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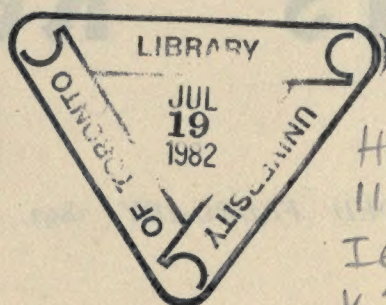
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The Investors' Review.

The Port of London.

Take it altogether the report of the Royal Commission appointed in June, 1900, to enquire into the administration of the Port of London and to suggest some remedy for the confused, and to some extent antagonistic authorities now muddling through its business, is one of the ablest state papers of the kind we have seen for many a day. The commissioners have gone thoroughly into the whole subject, examining no less than 114 witnesses in the course of their investigation, and including in their survey the growth and condition of other important ports at home and abroad. Were we a logical people, intent upon making the best of our position as a community or nation, and vigilant for our own commercial interests, we might expect the Government, that is presumed to represent us, to immediately bring in a bill designed to give effect to the recommendations of this commission. It might even drop for the present session its much buffeted Education Bill, and at once pass a bill to institute a Port authority for London of a practical and efficient description. If that be too much to expect, the least we can look for is an immediate effort to draft a bill to be passed into law in the autumn session so that the new governing body might be constituted and set to work at the beginning of 1903. The matter is urgent enough, and every day's delay may be said to drive trade, especially *entrepôt* trade, away from London. There must always be an immense business centring in its wharves and docks because its population is so excessive, but it is made plain from the facts gathered together in this report that our position as the leading merchants of the world in foreign products is being rapidly undermined, and if we are to retain a masterful share amongst emulous competitors in this trade, the Port of London must be forthwith reorganised and brought up to modern standards of efficiency. One-fifth of our entire foreign commerce centres there.

It is surely an unpleasant fact that the increase in the net tonnage of shipping entered and cleared at the Port of London with foreign trade cargoes only, should

exhibit a diminishing rate of increase. The Commission have taken decades for comparison, beginning with 1859. In the ten years from that date ended with 1869, the said foreign trade increased by 39 per cent. In the succeeding ten years ended with 1879 the increase was 43 per cent., and in the following decade closing with 1889 it was 37 per cent., but in the ten years ended with 1899 it was only 26 per cent. This last is still a great increase but one much outstripped by other ports, especially by Rotterdam. Taking the two years 1889 and 1890 the Commissioners point out that the tonnage entering the Port of London increased by 2,247,000 tons in these two years whereas that entering the Port of Rotterdam increased by 3,405,000 tons, and at Hamburg the increase was 2,563,000 tons, while even at Antwerp it was 2,324,000 tons.

The influences favouring Continental ports as against British are various. London is declared to be a considerably dearer port than any of those abroad and the dock companies are, in great measure, unprovided with modern facilities for dealing with cargoes. Those ship-owning witnesses who gave evidence before the Commission all testified to the loss of time, confusion, and waste, incident to the handling of goods in the London docks, and one of the reasons for urgency in remedying this lamentable state of affairs is found in the helplessness of the various dock companies to remedy deficiencies. They have fallen on evil times, possibly by their own fault to some extent, but still more by the changed conditions under which their peculiar business has now to be conducted. Unable to raise more capital they have been compelled to rub along as best they can with antiquated appliances and hampered by an inability to readjust their charges so as to find the revenue for improvements. The whole control of the Port has not been in their hands, and a great proportion of the merchandise coming into the docks is continually removed from the ships and carried away to the private wharves without yielding the dock companies a farthing of revenue. This anomalous position is due to the privileges of the Watermen's Company whose barges are given the freedom of the docks free of charge. Then the steady increase in the size of merchant ships has acted detrimentally to the trade of the Port of London, because the Thames Conservancy has failed to maintain the river channel at a sufficient depth to enable vessels of the largest tonnage to come up to the docks and wharves. We are not sure that the fashion of large ships is not in danger of being carried too far, but the fashion must be recognised and dealt with while it lasts, and surely it is a significant fact that at the end of 1901 the German ocean carrying companies should have afloat twenty-four ships of over 10,000 tons gross tonnage as against only twenty-eight British. Sir Alfred Jones is of opinion that the future will see much larger ships still, and on some lines these may prove a paying speculation, although the bulk of the world's trade may continue to be carried on in vessels of moderate size. To accommodate such vessels, and to be wholly up to date, the Port of London must have its river channel deepened, and the whole system at the docks must be reorganised. Hence, as the preliminary summary of the report disclosed, large sums of money will have to be spent. The Commissioners put down the total at £7,000,000, viz., £2,500,000 for the improvement of the river channels, and £4,500,000 for the re-modelling of the docks. We shall not be surprised should the total be found to exceed this amount, but whatever the sum, it would have been a mere bagatelle to the nation in ordinary circumstances, and might have been granted

in great part out of the Budget surplus had we not wasted so many tens of millions in other directions. As it is there may be difficulty in finding even this moderate amount of money without something like a national guarantee.

Coming to the recommendations, which are set forth with great lucidity, it is probable that on some points a great deal of controversy will arise, and not least upon the constitution of the new Port authority. The Commissioners suggest that this should consist of about forty persons, partly nominated and partly elected. In actual fact they suggest just forty members, twenty-six to be nominated and fourteen to be elected, and it does not seem to us that their sub-division is good in this or other respects. Of the nominated members, eleven would be delegated by the London County Council, three by the City Corporation, one each by the Admiralty, the Board of Trade, Trinity House, the Kent County Council, and the Essex County Council, two by the London Chamber of Commerce, and five by the Governors of the Bank of England for the time being. Of the elected members, five would be sent by the ocean trading ship owners, two by short sea trading ship owners, three by wharfingers and owners of private warehouses on the river, two by owners of lighters, barges, river passenger steamers, &c., and two by the railway companies connected with the docks. It may be quite proper that all these users of the Port facilities should be represented on the governing body, but the numbers allotted to them seem to us too large. One member, or at most two, from each class of users should be sufficient, and as regards the nominated members it seems to us that the City Corporation is not really entitled to more than one representative, the same as the Admiralty and the Board of Trade, &c., while the London Chamber of Commerce might be ruled out altogether, and the nomination of the Governors of the Bank of England should also be omitted as being of the nature of a far-fetched or fanciful expedient. The nine men thus taken away from irresponsible nominators should be given to the County Council, raising its proportion to twenty, or just one-half the proposed body. Indeed, we should go further, and make its power the dominant one, for in all probability it will have to find the money for the contemplated improvements.

From this point of view the Commissioners seem to be affected by the same spirit of hostility to the elected representatives of London that afflicts Parliament, and especially the House of Lords. Yet they recognise fully the difficulty of finding the necessary capital to effect the proposed improvements, and go so far as to suggest a guarantee from the County Council and the City Corporation. The latter may be left out of account, because it has no money to spare, and precious little credit to pledge. If, however, the County Council is to guarantee the interest upon the additional capital required, it ought to have a controlling voice in the management of the docks and river channel. Therefore the Commissioners' proposals seem to us defective, and to show a jealousy of popular control that the experience of other ports in no way warrants. They mention the zeal with which the docks of Bristol have been guided in recent years, and yet that port is entirely managed by the Corporation of the city. Why should not the elected representatives of the inhabitants of London have a preponderating voice in the management of an interest which is vital not only to them, but to the whole trade of southern England? Apart from this defect the recommendations of the commission seem, on the whole, excellent, and not least so in the comparatively small increases in port dues proposed by it. To the existing taxes they only suggest the addition of an annual licensing duty upon barges, and an import due upon goods entering the port for home consumption, a due to be graduated according to the classes of goods handled. But as London is, confessedly, already an expensive port, compared, at any rate, with rival ports on the Continent, it is doubtful whether these additional taxes could be levied with success. The one unfailing source of increased revenue must lie in economy and

efficiency, in the savings effected, and it should be the goal of the port authority to cheapen rather than to enhance the cost of handling goods in the London docks or at the river wharves. To say that foreign ports are able to compete with us in cheapness because of large State subsidies is nothing to the purpose, it must be the study of the body of business men placed in charge of the port of London to so organise the management of the trade that efficiency and expedition would in a little time effect economies such as might more than neutralise doles from Imperial or other State treasuries.

All the docks would have to be bought up, the new port authority taking over their debentures and fixed charges, and buying up their capital on terms to be arranged by a Court of Arbitration, consisting of three persons whose business it would be to determine their value to the undertaking, or Port Trust to be constituted under the new Act. This wholesale purchase was inevitable and should encounter no serious objection in any direction, especially as the Commissioners suggest that the customary 10 per cent. for compulsory sales should not be recognised, although the tribunal should have power to make such allowance as may appear to be just to indemnify the shareholders for the inconvenience and delay, if any, sustained by the change in their security. Unquestionably good prices will have to be paid for the stocks of the companies taken over, and it is noticeable that some time before the report of the Commission saw the light, a sharp upward movement took place in the lower stocks of the Millwall Dock Company. At the same time the excess of price, whatever it may be, can count but little against the advantages to be secured for the Port by the abolition of the confusing, and, to some extent, antagonistic authorities now in control of the river channel, the docks, the lighters and barges, the wharves and warehouses. The Thames Conservancy has proved a particularly inefficient body, and its history ought to have warned the Commissioners against the creation of just such another. Much would doubtless be gained by consolidating all interests under one management, but if the managing body is to consist in the main of delegates in no particular way responsible to the community at large, other evils just as objectionable will be likely to arise. London requires a Port authority amenable to public opinion from all sides, not a body composed of family or class interests, and drawn in larger part from non-representative sources. At the very best its work will be a difficult one, the capital, old and new, it will have to provide interest upon is certain to be large, and even should it be able to exchange the existing stocks for a 2½ per cent. Port stock, which would be a trustee security at par, there will be little or no net revenue left with which to meet the interest charge upon the additional capital. That capital may safely be put at a round £10,000,000 before London becomes the port it should be. All the more reason, therefore, for constituting the new authority in such a manner that vigorous impulses from public opinion should always be in action to keep it up to its work.

Australian and New Zealand Notes.

MELBOURNE, May 28.

THE MAN OF FAIRY OATS NOTORIETY.

That New Zealand bounder No. 2, who is Colonial Treasurer and also Acting-Premier while bounder No. 1 is away at the Coronation, has been speaking at a banquet on the West Coast, and in the course of the flapdoodle usually indulged in by New Zealand small-fry politicians of his class has said that, geographically speaking, New Guinea and another island, which he could not mention at the time—was it the New Hebrides?—were the only islands in the Pacific that fell under the natural control of the Commonwealth. All the other islands of the South Pacific were geographically in such a position that New Zealand must be the central and controlling power. It is to be hoped that this statement will not seriously disturb the equanimity of President Loubet and his countrymen, or lead to

international complications. Probably when they hear of it, if they ever do, Frenchmen will be seen searching for their microscopes to discover which speck New Zealand is upon the earth's surface; and as to the man who makes the statement, if they want to know who he is, Mr. Justice Williams, Judge of the Supreme and Bankruptcy Courts at Dunedin, will, no doubt, courteously supply them with any information they may require, if they think him worth inquiring about at all. Then *bouder* No. 2 goes on to say: "Once in that position, the fixed policy of New Zealand would be so strengthened that she would then be able to decide her own terms as regarded the tariff." Australians will be shaking in their shoes, and wondering whether Mr.—oh, ten thousand pardons, Sir J. G.—Ward contemplates an invasion of the Australian Commonwealth! "Once in that position," he proceeds, "the fixed policy of New Zealand would be so strengthened that she would then be able to decide her own terms as regarded the tariff between the Commonwealth and New Zealand." Surely the "blood-is-thicker-than-water" theory would restrain him from taking possession of Melbourne and Sydney and enforcing compliance with New Zealand's demands at the point of the bayonet. But times are so bellicose, and New Zealand thinks it ought to have such a big say in shaping the Hemisphere's Home and Foreign Policy, that there is no knowing to what Quixotic lengths it might go. Really, this bounce is too ridiculous for words. But here comes in the crowning piece of this man's impertinence: "For the purpose of strengthening the Imperial unity" (please, Mr. Printer, begin the word "imperial" with the biggest "i" you have in your case) "he thought the Colony should have an official in England, with such a salary as would enable him to represent the Colony with dignity and credit, and he should have a seat in the House of Commons. He suggested that the Agent-General should fill the position for the time being. He thought, also, that one of the Colony's judges should represent New Zealand in the House of Lords." Just imagine Sir J. G. Ward's bashfulness and self-sacrifice in passing himself by and suggesting that Mr. W. P. Reeves should have a seat in the Commons! Only think of the countless opportunities he is throwing away of disporting his figure in that Windsor uniform which makes him look so silly, even in a crawling, lickspittle "democracy" like New Zealand—and he doesn't allow it to get moth-eaten for want of use in Maoriland, by any means—to say nothing of the fat billet it would be for him! But his usefulness in the House of Commons would be infinitely greater than Mr. Reeves's. For instance, when Sir Michael Hicks Beach had to face the House with a big deficit, and was at his wits' end to know what to do to replenish his depleted Treasury, Sir J. G. Ward could give him practical advice about how to raise the wind on fairy oats. And if Mr. Justice Williams had a seat in the House of Lords, and the Chancellor of the Exchequer had any doubts on the subject, all Sir Michael would have to do would be to step along the corridors which separate the Lords from the Commons, and obtain from Mr. Justice Williams a full confirmation of the feasibility of the suggestion.

WHIPPING THE CAT.

The various States of the Commonwealth are at last realising the necessity of paying attention to the warnings of the INVESTORS' REVIEW, and have begun to pull themselves up with a round turn. All through Australia a wail of economy has been raised, and the worst of it is that this demand for drastic retrenchment happens at the very time when the cry of "unemployed" resounds throughout the whole of the Australasian Colonies. This cry is getting louder and louder, and the winter that begins next month is certain to be one of the worst that has ever been felt by the working and industrial classes in this part of the world.

As to economy and retrenchment in expenditure, it is now patent to all the States that they must draw in their horns instead of continuing the fast pace they have been going at upon borrowed

money for so many years now. Reform leagues are being formed everywhere, and people and Press have suddenly become so virtuous as to proclaim that for the future there must be no expenditure except upon reproductive works, while Government institutions and the number of members of State Parliaments must have their wings clipped very close up. This is a healthy sign, and will doubtless be hailed with great satisfaction by English creditors. The *Argus* of May 19 (speaking editorially with reference to Victorian finance) says:—"The outstanding fact is that the Treasury receives this year £1,500,000 more than was received in 1897, and yet there is a deficit of £229,000. This in a community which is now enduring misfortune, and is bracing itself to face further disaster. Retrenchment in public expenditure is imperative." Just so. But why didn't the *Argus* preach this gospel from the beginning of the South African War, instead of encouraging the throwing of so much money into the sea over that business? They are all arousing from their dissipation, and whipping the cat is now the order of the day.

Then as to the unemployed, the same journal in an editorial on May 23 says:—"The conference of municipal councils with regard to the unemployed difficulty, held yesterday, shows unmistakably that there is a widespread feeling that the question of the unemployed is already serious, and is likely to become more serious as the winter comes on. . . . The situation is unhappily a very grave one—one that needs to be studied both with sympathy and knowledge. After all the odds and ends that the municipalities can provide have been thrown into the market, there will still inevitably be many cases of dire distress to strain the resources of the charitable."

One of the surest signs of bad times is the increase of crime, and robberies with violence and burglaries have increased considerably of late. Only last week a jeweller's shop in Bourke-street—the very heart of the city—was entered by three ruffians, the old man in charge of it gagged and murderously maltreated, and the place robbed to the extent of £1,500.

One tradesman told me the other day that he doesn't know what trade is coming to. It has been getting from bad to worse ever since the Duke of York's visit, and he fears that tradespeople will pass through a terrible winter. Jingoism is directly accountable for most of the ills that now affect the Colonies, and for others of a worse kind that are coming.

NEW ZEALAND FINANCE.

New Zealand figures must always be received with caution. The public accounts are said to show that the ordinary revenue for the financial year has increased by £220,949. The expenditure is not given in the cablegram—this reticence reminds one of Lord Kitchener's losses in South Africa—but it says that "there was a large increase of expenditure on public works, railways, and defence. Old-age pensions have increased from £196,607 to £207,468." An increase of £10,861 under this head in one year is not a little alarming. When the whole figures come to hand it will be seen that New Zealand, as usual, has been living far beyond its means—upon borrowed money.

FIRES IN NEW ZEALAND.

It is never a sign of prosperity when fires, incendiary and otherwise, are rife in a community. The Superintendent of the Wellington Fire Brigade draws attention in his annual report to the large number of fires in that city—namely, ninety-three for the past twelve months. On the basis of population this was 100 per cent. more than Sydney, and the proportion is still greater when compared with Melbourne and Adelaide.

LOSS OF POPULATION.

It is unnecessary for me to specify the causes which have led to the serious decrease which has taken place in the birth-rate throughout the Colonies of Australasia. This decrease has become almost as alarming as it was in France a few years ago, and I believe that per head

of population there is little or no difference between the Colonies and France. The increase of population from immigration is almost at a standstill. Furthermore, the South African War has drained the Colonies of considerable numbers of its youth, and there is not a steamship leaving Australian ports for South Africa nowadays which does not take away scores of stowaways. A few days ago twenty of these on the steamship *Fortunatus*, who had got on at Melbourne and secreted themselves, were obliged to come out of their hiding-places before the steamer got clear of the Australian coast, and the captain put them ashore at Portland, 200 miles distant from Melbourne. Many of these complained that when they had first gone to South Africa as Cohen-tingenters, they were promised that when they returned to Australia billets would be provided for them. These promises had not been fulfilled, and, as they could find no work, they resolved to try and get back as stowaways to South Africa and run the risk of being allowed to land there penniless. They declare that they were only half of the number which had embarked as stowaways, the remainder, still in hiding, having been carried on. The ship-owners are protesting against the annoyance and risks which stowaways by every ship are causing them. This drain of Australian youth is becoming a very serious matter. People are beginning to find out that the Pro-Boers here were the truest patriots, and, of course, the latter are beginning to have a fine innings, although they will have to suffer equally with the Jingoos whose war delirium is responsible for the hard times which have come about.

COLONIAL CONTRIBUTIONS TO THE COST OF THE WAR.

A great bombshell has been thrown into the Jingo camp in these Colonies by the cablegram which appears to-day giving the skeleton of an article in the London *Daily News*, which suggests that Australia should contribute £29,000,000, Canada £34,000,000, and New Zealand £7,000,000 towards the cost of the war. In a leading article this morning the *Argus* says: "In our present stage it would be disastrous for the Empire to expect financial contributions from the Colonies. New countries like ours have nothing to spare for naval and military expenditure outside their own bounds." Why did not the *Argus* say this two and a half years ago, instead of advocating the despatch of Cohen-tingenters to South Africa during all that time? It climbs down now when the tables are turned upon it, and the suggestion is made that the Colonies should contribute to the cost of the war they have hounded on with all their might. It is pitiable, especially the wind-up of this no-financial-responsibility article with the words, "to-day the fewer the formal bonds the firmer the friendship."

The Rand Chamber of Mines.

The twelfth annual report of the Transvaal Chamber of Mines, which has just reached this country, possesses an added interest by reason of the fact that it is the first issued by that body since the British annexation of the territory of the late South African Republic, and it affords a valuable glimpse of the relations that are likely to be maintained in the future between the mining industry and the Administration, or rather of the conditions which will certainly prevail so long as Viscount Milner is permitted to wield his noxious sway over the destinies of South Africa. At present it is the tail which wags the dog. It was one of the mistakes committed by Mr. Kruger that he ever allowed the Chamber of Mines to be set up at all in avowed rivalry to his own Second Volksraad, which was specially created in 1890 to look after the particular interests of the mining section of the community, and to protect it against the unfair machinations of the capitalist class. From the day it came into existence to the present hour the Chamber of Mines has never ceased to intrigue for recognition as a chartered administrative body, and for a measure of official authority over the mines, which in effect would have been equivalent to handing the reins

of government to Messrs. Eckstein & Co. Unfortunately that policy is now likely to be adopted, and we should not be surprised if before very long the Chamber becomes a formal part of the new administration—the *imberio in imperium* it has long striven to be. We know the position and influence acquired by the De Beers organization in the politics of Cape Colony; we have seen how both have been used to promote legislation of an exceptionally selfish and odious kind; and we may be sure that when the Chamber of Mines is added to the future Legislature of the Transvaal, the compound system, forced labour, the Strop Bill, and the Glen Grey Act, are as certain to follow as Death and the income-tax collector.

This report covers the period since the outbreak of the war, an attempt to justify which fills a good number of its pages. The home public does not need, however, to be instructed as to the causes of that unfortunate event by a body of Johannesburg vestrymen who were themselves *particeps criminis* in bringing it about, and this portion of M. Rouliot's magniloquence may therefore be dismissed with the fitting derision. Of more importance is it to examine his statements regarding the alleged "huge" losses sustained by the mines in relation to his plea for a postponement of taxation of profits. Since the delivery of M. Rouliot's presidential oration, the new tax of ten per cent. has been announced, together with a hint that that is the entire extent to which Lord Milner expects the mines to contribute directly towards the cost of the war—a statement which a weak and halting House of Commons has allowed to pass unchallenged. No wonder Johannesburg and Park Lane took the new tax quietly! How hollow and insincere is this whining about the losses sustained by the mines may be judged from one fact alone. All the subsidiaries of the Rand Mines, Limited, are asserted to have lost very heavily during the war, and this report gives quite a harrowing picture of the distress to which many of them have been reduced. In the present week, however, when the mining industry is still far out of its normal course, a dividend of 4s. per 5s. share, or at the rate of 80 per cent., is announced by the Rand Mines; another of 25 per cent. for the half-year by the Geldenhuis Deep; the Robinson, which, as a rich mine, the Boers were said to have specially selected for "robbery" on a wholesale scale, declares an interim dividend of 7½ per cent. (following on one of 5 per cent. about three months ago—both, be it observed, on the prodigious capital of two and three-quarter millions sterling); the Bonanza, another splendid mine from which the Boers took, Heaven knows how much gold, has weighed in with dividends amounting to 105 per cent. since the commencement of the year; the Wemmer—poor Wemmer, how you were plundered!—with 225 per cent. in the last six months; the Crown Reef with 50 per cent.; the Angelo with 40; and the Geldenhuis Estate with 25, to say nothing of many others which have paid dividends since January last of 15 per cent. or less. What becomes then of the impudent claim for lenient treatment or postponement put forward in this report! M. Rouliot says the mines have lost nearly £6,000,000 sterling. Is that true? We shall see.

This sum of £6,000,000 is made up of (a) gold taken by the Boers "estimated" (mark the word!) to be of a value of £2,697,173, and (b) direct losses by the mines amounting to £3,400,000. Who did this estimating? Was it the same kind of people who "estimated" the number of the Boers in the field for us? Was it the so-called Boer officials, of whom it is complained that they did not know a gold mine from a haystack, and who consequently "gutted" the mines and caused irreparable damage? Or was it the men who "vanished" with £582,000 worth of gold? If any persons did vanish clean into space who can tell who they were, or how much gold they took with them? Then there is an item of £694,000 worth of gold which went to some "destination unknown." But if its destination is unknown, how is the value arrived at? There is a suspicious family resemblance between such wild state-

ments and the stories of those two millions which Mr. Kruger was alleged to have carried away in his hat-box, but which the British Consul at Laureço Marques failed to discover when he tried! Twelve of the mines, according to this Report, were worked by the Boers, and in a tabular statement it appears that the Robinson, amongst others, lost 115,219 oz. of gold valued at £489,425. When possession of the Robinson was recovered by the company, however, the loss was placed at far higher figures. How is this discrepancy to be explained? It is much the same with all the others—the losses were originally “estimated” to be much larger; but the real fact is that gross exaggeration and astute knavery—both very venial sins at the Rand—are at the bottom of the whole matter. The “estimates” are about as valuable and reliable as those other opinions of the same people, that the Boers would never fight and had forgotten how to shoot. That much gold was taken by the State (to which it belonged, the licenses conferring only the right to mine) is undoubted, but much also was never in the possession of the Boers at all—may, indeed, never have had any existence except in the overheated imaginations of those persons who had convinced themselves that the Boer would steal anything, even the Ark of the Covenant itself, if he only got half a chance. This sort of mud-slinging is what Mr. Dooley would call killing the enemy by “pre-judicin” him.

One other point in M. Rouliot's address calls for notice, as it is the crystallised quintessence of audacity. He reminded the Chamber of its efforts “to open the eyes of the Boer Government to the dangers arising from the systematic corruption practised by concession-holders and monopoly-mongers.” This is Pecksniff with a vengeance, coming from a member of a firm whose private letter book contained that remarkable effusion of Mr. Lionel Phillips, about spending a large sum of money to obtain a pliant and servile Volksraad! Was not Mr. Justice De Korte removed from the bench by the unanimous vote of his brother judges, because, among other things, he had accepted loans from the firm of Eckstein which unpleasant people called gifts? And did that firm ever attempt to share with Mr. Lippert the benefits arising from his original dynamite concession? The “Corner House” and the Chamber of Mines, it need hardly be said, are merely another case of Dr. Jekyll and Mr. Hyde.

Lo—the poor Indian—and Ah Sin! They also are postponed. We have not space to refer more than briefly to the labour question dealt with in the Report, but are glad to see the yellow invasion is off. It is hoped that the new scheme for natives will answer well, although the Chamber is compelled to admit that the “boys” are coming in slowly. No wonder—wages docked, hours of labour increased, and drink knocked off altogether, do not limn a pleasing picture even to a nigger! Is he not now a man and a brother? The Native Labour Association is a step in the right direction, and the diminution of the facilities for drinking, will unquestionably benefit the mines as will also a stricter administration of the Pass Laws; but if the full benefit of these reforms is to be obtained alike by the natives and by the mines, the evils must be struck at at their roots, viz., by severely punishing any of the mines' own white servants, particularly the underground and compound managers, who may be detected in their favourite pastime of trafficking in both passes and liquor. They find it, or at least used to find it, more remunerative than buying and selling shares—that way madness lies, in their opinion. Perhaps they are right?

Economic and Financial Notes and Correspondence.

THE FIRST QUARTER'S REVENUE.

A net increase of £5,367,690, and a gross increase, including amounts paid over to local authorities, of

£5,463,806, is the result of the first quarter's revenue collection for the current fiscal year. We suppose the Treasury ought to be congratulated upon this magnificent-looking result, and we should be the first to rejoice were this expansion in revenue the result of increased national prosperity the product of a greater capacity on the part of the nation to spend because of its augmented trade and steadily prosperous industries. Unhappily, this is not the case. All the increase in the Customs revenue, for example, which amounts to £2,772,000, is due to the additional taxes imposed during the past two years, to the sugar tax, and the far-reaching corn duties. The same may not be true of Excise, which has yielded £964,319 gross more than in the first quarter of 1901, but if not, then fears of increased spirit duties, or peace and coronation maffickings, not larger wages and fuller employment, have brought the flush of money. Even the income-tax with its increase of £880,000 offers no evidence of augmented prosperity. The larger receipts are due to the extra twopence imposed last year, and the extra penny upon that now levied. It cannot even be said that the growth of £606,000 gross, or of £610,000 for Imperial purposes shown by the death duties, is a proof of current prosperity, because this tax is the product of capital, of realised wealth and might continue to yield well for some years after the trade of the country had begun to diminish. Viewed in the light of our actual position as manufacturers and traders, these figures are not so very cheering. In the three months the Treasury has drawn in £35,095,000, as against £29,631,000 in the first quarter of last year. Of this sum £1,951,000 has gone to feed the extravagance of local authorities, to subsidise landlords and parsons, and to other purely

REVENUE for the Quarter ended June 30, 1902.

	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.
Customs	£7,953,000	£51,608	£8,004,608
Excise	7,450,000	746,707	8,196,707
Estate, &c., Duties ...	3,920,000	1,152,187	5,072,187
Stamps	2,120,000	—	2,120,000
Land Tax	75,000	—	75,000
House Duty	465,000	—	465,000
Property and Income-tax...	6,920,000	—	6,920,000
Post Office	2,730,000	—	2,730,000
Telegraph Service...	870,000	—	870,000
Crown Lands	110,000	—	110,000
Receipts from Suez Canal Shares and Sundry Loans	8,134	—	8,134
Miscellaneous	523,295	—	523,295
	£33,144,429	£1,950,652	£35,095,081

	Increase or Decrease in Exchequer portion compared with March Quarter 1901.		Increase or Decrease in Total Receipts on same comparison.	
	Increase.	Decrease.	Increase.	Decrease.
Customs	£2,772,000	—	£2,777,405	—
Excise	870,000	—	964,319	—
Estate, &c., Duties ...	610,000	—	606,302	—
Stamps	160,000	—	160,000	—
Land Tax	—	—	—	—
House Duty	40,000	—	40,000	—
Property and Income-tax ...	880,000	—	880,000	—
Post Office	110,000	—	110,000	—
Telegraph Service ...	40,000	—	40,000	—
Crown Lands	—	—	—	—
Receipts from Suez Canal Shares and Sundry Loans ...	—	£952	—	£952
Miscellaneous	—	113,058	—	113,058
	£5,482,000	£114,310	£5,578,116	£114,310
	£5,367,690 Net Increase.		£5,463,806 Net Increase.	

An account showing the receipts into the Exchequer in the quarter ended June 30, 1902, the issues out of the same, the charges on the Consolidated Fund at that date, and the surplus or deficiency of the balance in the Exchequer on June 30, 1902, in respect of such charges:—

Surplus Balance in the Exchequer on March 31, 1902, beyond the amount of the charges on the Consolidated Fund at that date, as per last account ...	£3,228,029
Revenue paid into the Exchequer, as shown in Account I. ...	33,144,429
Advances repaid—	
For purchase of bullion ...	200,000
Money raised by creation of debt—	
For supply ...	£6,913,000
Under the Loan Act, 1902 ...	11,050,000
Under the Telegraph Acts, 1892 to 1899 ...	420,000
Under the Uganda Railway Acts, 1896 and 1900 ...	160,000
Under the Naval Works Acts, 1895 to 1901 ...	1,218,000
Under the Military Works Acts, 1897 to 1901 ...	750,000
Under the Pacific Cable Act, 1901 ...	645,445
	21,156,445
	£57,728,903
Deficiency to be met—* ...	3,064,877
*This deficiency is in respect of the charges remaining to be paid on June 30, 1902, as shown on the other side of the account, viz. ...	£6,071,501
After the balances in the Exchequer at the Banks of England and Ireland have been deducted, viz. ...	3,006,624
	£3,064,877
The deficiency in Great Britain is ...	£3,711,718
But there is a surplus in Ireland of...	646,841
	£3,064,877

Amount applied out of revenue to supply services ... £43,642,822
Consolidated Fund charges for the quarter to June 30, 1902, viz. :—

	Paid before the end of the quarter.	Remaining to be paid.	
National Debt Services:—			
Inside the fixed charge	£1,614,620	£4,833,639	
Outside the fixed charge	179,633	913,750	
Other Consolidated Fund Services ...	126,522	314,112	
Payments to local taxation accounts ...	211,572	10,000	
Issues to meet other expenditure—			
Under the Telegraph Acts, 1892 to 1899 ...	210,000	—	
Under the Naval Works Acts, 1895 to 1901 ...	900,000	—	
Under the Military Works Acts, 1897 to 1901 ...	450,000	—	
Under the Land Registry (New Buildings) Act, 1900 ...	5,000	—	
Under the Pacific Cable Act, 1901 ...	369,110	—	
Advances—			
For purchase of bullion for coinage ...	100,000	—	
Redemption of unfunded debt—			
For supply ...	6,913,000	—	
	£11,079,457	£6,071,501	17,150,958
			£60,793,780

Treasury, June 30, 1902.

local purposes, as against £1,855,000 in the corresponding quarter of last year. It follows that £33,144,000 has been left for the Treasury to spend, and it has paid out £43,643,000 on supply services alone during the three months, besides £11,079,000 already paid out on account of consolidated fund charges. Actually, therefore, and leaving out of account the £6,072,000 of such charges remaining to be paid at the end of the quarter, the expenditure has been nearly £55,000,000 against an income of only £33,144,000. No wonder the Chancellor of the Exchequer was reluctant to knock off

any taxes. It will, we fear, take all his extra duties, as well as the proceeds of the last issue of Consols, to enable him to bear up on March 31 next, and to come forward smiling with a considerable surplus. Were this money likely to bring the nation back anything tangible it would not be grudged, but when all authorities combine in telling us that in spite of our expenditure of £30,000,000 per annum thereon, our navy is rotten and incapable of defending the Empire, when we see millions disappearing every year in fortifications which are probably of no use whatever, against the invader of our heated imaginations or anyone else; and when millions more are being absorbed in the business of empire expansion, quite irrespective of those spent on wars of conquest, we may well pause to ask what the end is to be for this heavy laden nation. Where is the return to come from in any shape for all this outlay of money? To whom does it do good amongst the masses of the people? In what respect does it strengthen us to bear adversity when adversity comes as it certainly will? We are drawing upon our reserves of wealth and spending the proceeds so that in a few years time at best we shall be financially weak in the face of any crisis, paralysed by the very excess of our preparations to defy the world.

THE MUIR COMPANIES.

Subjoined are two letters received by us with reference to the meeting of the Consolidated Tea and Lands Company, and they are full of instruction. Undoubtedly the report furnished to the shareholders by that closed-doors meeting is miserably defective, not to say dishonest; but we really do not see how the shareholders are to be helped unless they will unite and take action on their own account. The position of this company, as of all the Muir companies known to us, is ominous of ruin, and to call up more capital in order to keep them going is simply to add to the ultimate loss certain to accrue. The balance-sheets are objects of derision: Not a single fact is fairly and squarely stated, and yet shareholders submit to be dominated over, to see reporters excluded at their meetings, to have their wishes overridden by mysteriously-secured proxies, and merely grumble and curse. This will not do. Why cannot a few of them unite and subscribe a few pounds in order to bring action in the Scotch Court of Session to compel the board to submit to an independent investigation of the facts? There are enough grounds visible in the ghastly collapse of the past three years to justify such a step, and were the suit vigorously prosecuted it is probable enough that not only would the truth come out, but the independent proprietors be put in a position to demand the return of large sums of money. Of the shareholders who write to us, however, very few consent to allow their names to appear. There appears to be a sort of terror dominating their minds, and until they can shake that off their affairs are bound to go from bad to worse. They have not even the strength of purpose to hire a reporter of their own. One of the correspondents suggests that the item "sundry debtors £189,697" represents the amount due by the subsidiary companies to which sales of land were made, and that £456,916 represents the interest taken in such concerns as the Amalgamated, the Kanan-Devan Hills, the Anglo-American, and another American business referred to as "acquired," the East India and Ceylon, the Hope-well, &c. It is pointed out by him that the smaller of the two sums cannot consequently be a good debt, and quite likely it is not. If it were a good debt it would not remain at its present figure. It is also pointed out by this correspondent, as we have often insisted, that the sales of land are peculiar, since land cannot be bought or sold in India, but only leased from the Government, as is illustrated by the fact that there is an entry of £3,608 for land rent and taxes, and we should be inclined to add that probably the whole of this transaction is more or less of a fiction. Why has the final adjustment account of the North and South Sylhet Companies, out of which the Consolidated Company

was formed, never been rendered, although closed in 1900 and 1901? It is alleged that sums amounting to about £150,000 fall to be accounted for. Where are these sums? We might go on to infinity asking questions of this description and receiving no answer. There is only one remedy—combine and force out the truth. That obtained, go for restitution or retribution.

To the Editor of THE INVESTORS' REVIEW.

SIR,—The annual meeting of "proprietors" (sounds ironical, does it not?) of this unhappy concern took place on the 20th inst. Members of the Press were, as usual, excluded; but I forward the enclosed account of the proceedings as rendered to "proprietors."

Is it not amazing? Why is Mr. Begg so happy over heavy calls on worthless shares? He was subsequently nominated as an "additional director," but the sense of the meeting apparently was that we have directors enough already. Some of us there are who think we have too many. Eight skippers appear a fair allowance for so badly found a vessel; and we don't seem to be steering any farther from the rocks. There are mariners experienced in the stormy waters of finance—you amongst them—who hold that we are fast drifting to dereliction. I hope not; but there is no doubt that we are going out somewhere in a strong tide, and I should not care to guess at the date of our return. For we seem already washed by uncharted waters.

You will observe that it is considered "undesirable to give details of the company's investments." Unpleasant I can well imagine such details to be; but surely it is eminently desirable and imperative that this information be supplied to the people whose money has been so unfortunately placed? For it is said that many of the shares of which these "investments" consist are at present not only worthless, but liable to further ruinous calls; and we seem to be drowning in a flood of financial hallucinations.

The ordinary shareholder might well call for a close investigation of the company's affairs by an independent committee before consenting to a continuation of the pitiless stripping he is experiencing. Your able exposition of his situation gives him food enough, in all conscience, for very serious meditation, and he should also reflect on the steadily mounting arrears of cumulative preference dividends, which now, I fancy, must total upwards of £120,000.

"With a view to placing the company in a dividend-paying position!" Is this mere bitter mockery? To what extent are we still committed to these awful subsidiary companies? Where are their trading figures? I forgot. It "is undesirable" to give them, of course; but failing them, how could the meeting pass these accounts?

Of course, if the large local shareholders are satisfied with this sort of thing, we small, far-away malcontents are, and must remain, powerless. Such satisfaction is simply soul-stunning.

You, Sir, however, are rendering us great service by your persistent hammering at our flabby finances, and I cordially wish you "more power to your elbow."—Your obedient servant,

J. M. MASTERTON.

Bournemouth, June 30, 1902.

To the Editor of THE INVESTORS' REVIEW.

SIR,—The published report of yesterday's meeting of the Consolidated Tea and Lands Co., Limited, is a very incomplete and garbled one. What was not agreeable to the secretaries is omitted, such as the opposition expressed to the announced call of a further £60,000 from the ordinary shareholders, while what was said in its favour is put forward. All the remarks made as to the excessive cost of the company's tea gardens, viz., £70 per acre, some of which were very worthless as proved by the price got for two sold, say 43s. per acre, while other good tea companies gardens stand at a cost to them of £18 to £19 per acre, are also omitted. The chairman's quotation from a Mr. Buchanan's report which was favourable is given in full, while the remarks are altogether omitted of one who said he was one of the garden superintendents, flatly contradicting Mr. Buchanan's report and stating that Mr. Buchanan

had never looked near the worst gardens, which he named and said were every whit as worthless as the two sold. This gentleman was put down by the chairman ruling him out of order, when he was proceeding to make some further statement. Others pointed to the sums amounting to £25,432 12s. 6d., preliminary and debenture issue expenses kept at credit of balance-sheet as assets which they were not, and to the item of £456,915 15s. 3d. which was probably not worth a fourth of that sum, being investments in shares of subsidiary companies, &c., which were at a heavy discount. The report states that a motion for the appointment of Mr. Begg as an additional director was not carried. The actual fact is that Mr. Begg was nominated as a director in place of the chairman's nominee, Mr. Tullis, to fill the place of Mr. A. B. Murray, retired. Mr. Begg's election was carried by an overwhelming majority of those present, but in virtue of a bundle of proxies lying before him on the table, the chairman declared Mr. Tullis elected. The further motion to appoint Mr. Begg as an additional director was carried by a similar majority, but again by the proxies defeated. A motion to appoint Mr. Guthrie of Messrs. Bannatyne & Guthrie, C.A. to be auditor instead of the present London Auditors was in like manner carried by those present, but declared defeated by the proxies. The way in which these proxies are obtained, and used to defeat the best interests of those granting them ought to be inquired into. If the cost of issuing them to all shareholders far and near is charged to the company, is it legal? I make the company's position at present as follows:—

Dr.					
CAPITAL.					
		£	s.	d.	
Capital paid up	...	1,820,000	0	0	
Debentures	...	550,000	0	0	
Deposits by shareholders and others	...	20,282	18	7	
Advances by bankers and others and bills payable	...	302,027	3	9	
		2,698,310	2	4	
LIABILITIES.					
Wages outstanding	...	18,107	16	9	
Charges do.	...	22,765	4	6	
Income tax	...	2,500	0	0	
Interest on debentures from November 11 to 30, 1901	...	1,288	6	11	
		2,742,671	10	6	
Debit balance	...	1,259,007	12	0	
Cr.					
ASSETS.					
		£	s.	d.	
Full value of properties as a going concern—say	28,473				
acres tea at £30...	...	854,100	0	0	
Cash in hand at gardens	...	6,008	14	3	
do. at banker's	...	6,079	15	2	
Loans outstanding—if good	...	18,831	7	4	
Sundry debtors—if good...	...	189,000	10	1	
Sundry investments at cost	...	456,915	15	3	
Deduct half	...	228,457	17	7	
		228,457	17	8	
Value of tea on hand—if correct	...	170,100	8	0	
Balance—being deficiency	...	1,259,007	12	0	
		2,742,671	10	6	

The value put on the properties of £30 per acre, all round, including accessories, is a very full one, even were they all good, which they are not. In event of a liquidation probably not £20 per acre would be realised. The £456,915 15s. 3d. is largely made up of sales of land to subsidiary companies, on which large profits were alleged. These sales were practically sales by themselves to themselves, at prices fixed by themselves, and the profits were accordingly purely *pro forma*. The shares of the subsidiary companies are reported to be at a heavy discount. According to the above figures two-thirds of the paid-up capital is lost. Instead of allowing more capital to be called up surely the plain and obvious course for the shareholders to pursue is the one you have in the past recommended, viz., to apply to the Court for the appointment of independent

accountants to examine and report on the company's books. Should such a report show that no profit was ever really made by the company, it will follow that all the dividends and commissions on profits paid away, which aggregate £425,732 must have been taken out of capital. In the case of the Municipal Freehold Land Company, Mr. Justice Kekewich, in the Chancery Division, decided that money improperly paid away for years as bonuses and dividends must be restored by the secretary and directors, who were jointly and severally responsible. It is a curious fact that the Consolidated Company's auditors ceased last year, and again on the present occasion omit to state that the books are correct.

—Yours, &c.,

A SHAREHOLDER.

Glasgow, June 21, 1902.

THE ILLINOIS CENTRAL'S NEW CAPITAL.

We have always liked this road, which is one of the oldest, and, as far as can be judged on this side, best-managed railroads in the United States. All the more are we disposed to regret the speed with which it is now increasing its capital. There may be justification for large additions to the common stock, but it has been made at such a speed in recent years, and after such a fashion as must inevitably cause doubts in the minds of careful investors. As recently as 1896 the total stock of the company was only £10,000,000, and in 1899 it was only £12,000,000; but with the recently-proposed addition of £3,000,000 the total will, within six years, have been brought up to £19,000,000. This last issue of \$15,000,000, moreover, is made in a manner that seems needlessly wasteful. The new stock is to be allotted to existing proprietors at par, notwithstanding the fact that it would have been perfectly easy to place it in the market at 50 per cent. premium, and still leave something of a bonus to the proprietors. In other words, these proprietors are being presented with nearly \$9,000,000, or £1,800,000, of money that would have been most valuable to the company in helping to pay for the proposed duplication of its road between New Orleans and Chicago. Had the proprietors been victims of long periods of adversity, during which no dividends were paid upon the stock, there might have been a slight excuse for this vicarious lavishness on the part of the directors, but the contrary is the fact. The Illinois Central has nearly always paid excellent dividends, seldom less than 5 per cent. and frequently 6 per cent. To give rich and well-rewarded shareholders of this description a bonus of the magnitude indicated looks nothing short of a betrayal of trust, and must dispose people to look askance upon those who manage the company's finances. It is with deep regret that we have to make an observation of this kind, but its obvious truth and justness cannot be gainsaid.

THE UNITED STATES STEEL TRUST.

All the Dominie Sampsons of the financial Press will be sure to shout "pro-digious" when they see the latest figures issued by this portentous corporation. Its net profits for the six months ended June 30 are stated to have been \$64,407,000, less \$6,796,000 set aside for sinking fund. In other words, the distributable amount is about \$57,611,000, and after deducting \$9,120,000 for interest on the existing debenture debt, no less than \$48,491,000 remains for dividend purposes. Little more than half this sum is to be distributed, and there remains \$20,464,000 applicable to the increase of the depreciation and reserve fund accounts or to new construction or "surplus." Surely this is splendid, and we should be the first to shout could we be certain that all these aggregates of dollars are actually cash. That is just the doubtful point. If the profits are realised in cash, and not represented by securities taken from customers in payment of goods delivered, why is the board so urgent to raise another \$50,000,000 by the issue of additional mortgage debt? That is what puzzles us. On the present basis all that should be necessary is to go on paying a moderate dividend upon

the common stock, and to devote the recurring splendid surpluses to consolidation and other important works declared to be so urgently necessary for economy and efficiency. In a couple of years or less—for profits are said to be boundlessly "progressive"—the whole of the work would be done without adding one penny to the interest burden and everything and everybody, including consumers, would be happy and prosperous for evermore. Because the directors want fresh money from the public we refuse to believe that these profits are genuine. They are paper profits, such as we are quite familiar with here on a small scale, or, at best, partly paper and partly cash, the ultimate cash yield depending upon the ability of the corporation to sell the securities it has taken in payment. It is, in short, a case of the "Muir Tea Companies" over again, and to no inconsiderable extent. Hence we shall probably see a continuous stream of fresh capital issues by American railroad corporations of all descriptions, steam and electricity, during the next twelve months—an increasing pressure upon the investment market for new money in order to keep the industries prosperous. Thus the Erie Company wants £4,000,000 more to double and level its track, and it will be the same thing in every direction. Prosperity thus created will, it may be admitted, have its dangers, but the more capital the more orders for steel.

TAMPLIN & SON'S BREWERY, BRIGHTON.

The directors of this company are happy to report a continuance of the prosperity which has hitherto attended the operations, and certainly the total revenue earned of £77,895 is satisfactory. After providing for wages, salaries, travelling and trade expenses, and all other ordinary outgo, and allowing £4,626 for depreciation and bad and doubtful debts, the net balance for the twelve months to May 17 is £45,293, or over £1,000 better than in the preceding year. Balance from previous account and interest on investments and overdue calls brings this to £50,451, and having met the debenture and preference interest, the previous year's 10 per cent. dividend and 2 per cent. bonus are again recommended, another £1,000 goes to reserve, £1,276 is appropriated to write off the costs in connection with the issue of "A" preference shares and the purchase of certain properties, and £5,084 is carried forward. The board refers to the successful issue of £60,000 "A" preference shares, with the proceeds of which they were enabled to repay the bank overdraft. It does not say much for the solidity of the company's position that with reserves of £113,166 resort had to be made to this kind of borrowing, but, like most other breweries, they are reserves in name only, being absolutely untouchable should times of distress appear. The company's Brighton Brewery has been sold, but other properties were purchased, and the main item of estates and goodwill is rather higher than a year ago. There is still a small sum owing to bankers, but cash comes to £16,220, and trading balances are probably favourable. We cannot be sure, because book debts, rents, and loans are all lumped together, and amount in the aggregate to £23,625.

THAT CHINESE INDEMNITY.

The friends of China will not be particularly sorry that its Government has refused to pay the July instalment of the indemnity except at the rate of exchange which ruled on April 1, 1901. In view of the enormous depreciation in silver which has subsequently taken place, it must seem to impartial observers that this was the only course open to patriotic Chinese statesmen. The indemnity, to begin with, was a monstrous one, and to have its original monstrosity swollen out by the constantly growing charges imposed by the steady depreciation in silver was to drive China towards chaos. Revolts must, as a consequence, be expected to break out in all parts of the empire, and the Imperial Government will run no small danger of being swept altogether away, unless some compromise can be reached whereby the already almost intolerable load may be lightened,

and not made utterly beyond bearing. It seems that the English representatives in Peking have so far come round to this view as to propose that China shall be permitted to pay the indemnity in silver until 1910. As the United States Government—through its Minister, Mr. Conger—has already expressed its willingness to accept payment on the basis now fixed by the Chinese Government, it is possible that a reasonable compromise will be reached. Unfortunately, the French Government in its financial straits has already mortgaged its portion of the indemnity on a gold basis, and a portion, at least, of the German, if not of the Russian, share has, we think, been treated in the same manner. Complications will therefore arise on the Continent, unless Russia, Germany, and France unite to sweep aside the moderation of England and the United States. Either way, difficulties seem to lie ahead, which moderation at the outset would have avoided, and meantime the progress of China, in an industrial sense, is delayed. No enterprise there comes forward in any satisfactory fashion. Paralysis overhangs the empire, paralysis the result of European insatiable greed.

BANK OF NEW SOUTH WALES.

In the six months ended March 31 this bank earned £15,354 more than in the same period of 1900-1901, the profit being £115,506, arrived at after deducting rebate, interest on deposits, note and other taxes in Australia and New Zealand, reducing valuation of bank premises (amount not stated), providing for bad and doubtful debts, and including recoveries from bad and doubtful debts previously written off. The balance from previous account, however, was £15,200 lower at £11,543, with the result that the amount for disposal is just £154 better at £127,050. The dividend will, therefore, again be 10 per cent. per annum, or 5 per cent. for the six months, £15,000 is placed to reserve, making it £1,285,000, and £12,050 is carried forward. The bank has notes in circulation to the amount of £976,820 and liabilities on deposits, including accrued interest of £21,464,248, the latter showing a slight decline compared with the corresponding six months. Bills payable and other liabilities come to £2,797,644. Although the reduction in the amounts owing to the public is so small, a further drop of £665,575 to £5,226,098 has occurred in the coin, bullion, and cash balances, making a total drop in two years of £1,255,357. This does not seem altogether sound policy, and we do not think the actual cash holdings should be reduced further unless accompanied by a corresponding decrease in liabilities. Other liquid securities, including £1,698,696 in British and Colonial Government loans, bring the total cash assets, and assumedly cashable assets, to £7,659,066 compared with £8,081,992. In addition, bills receivable and discounted and remittances in transit are more than £1,000,000 in excess of the bills payable, etc., so that the position looks solid enough. Loans and advances to customers, £16,339,831, show an increase of £768,868, which does not seem a happy increase in the present condition of the colony, and bank premises are valued at £655,000. Branches have been opened at Stratford and Palmerston North, in the Colony of New Zealand, and at Lawlers in Western Australia, and the branch at Alexandra South in New Zealand has been closed. How stands the bank in reality? Well, we walk by faith.

BISCHOF WHITE LEAD COMPANY.

After the dazzling prospects held out to the public when it was invited to finance Professor Gustav Bischoff's process for the manufacture of white lead, it is not surprising that grave dissatisfaction should have been expressed at the wretched results laid before shareholders at the meeting on Monday last. With such names as John F. L. Brunner and Robert Mond (of the great firm of Brunner, Mond), E. Lloyd Pease (of Pease & Partners), and J. Francis Pease (of the Darlington Forge Company), proprietors had a right to expect something better than a loss of £6,873 on the first year's working. According to the report, a large

part of the loss was incurred on manufacturing and experimenting account, due to the tentative and small manufacture that had to be carried on at the trial works in Willesden taken over from the syndicate, and which, as a plant, were originally erected merely to demonstrate the commercial value of the process, and not with any expectation of earning a profit. Naturally, several pertinent questions were put to the chairman, Mr. Edward Speyer, and one shareholder wished to know if the factory at Willesden was working at a loss when sold to the company. If it was he could not reconcile the fact with the statements in the prospectus. Nor can we. In the document it was stated that the Willesden works had thoroughly proved the advantages claimed for the process, and yet we find the bad results attributed to losses on manufacturing and experimenting account. Dr. Mond at the gathering told the shareholders that the works had never realised a profit at any time, and that it had never been supposed that they would. Then the fact should have been clearly set down, as the following extract from the prospectus could hardly be expected to convey such impression:—

As the site of the Willesden works offers few facilities for works on a large scale, the directors contemplate erecting large works elsewhere, on a site (probably on the lower reaches of the Thames) with ample wharf accommodation, thereby assuring the cheapest possible transit rates for raw materials, coal, and the distribution of the finished product to the principal centres of consumption. The machinery in the works at Willesden having been erected on a commercial scale, all that will be required for a large factory will be the erection on the new site of a number of units of machinery similar to the plant now working at Willesden.

Had the board succeeded in getting the new factory erected all might have been well, but legal difficulties having rendered the Purfleet site unobtainable, the directors were forced to seek a fresh one. They say they have now purchased a very suitable piece of land, on which the new works will be erected with all speed, and they are confident that when these are in operation the company's affairs will enter upon a prosperous career. Yes, yes; and meanwhile shareholders must be patient and humble, as anticipated "encouraging results" from the Willesden factory, which is now being run regularly owing to the introduction of considerable improvements, are hardly likely to produce a dividend. It is worth noting that Mr. Edward Lloyd Pease, whose name was an important attraction on the prospectus, has retired because he lives a considerable distance from London. Strange that was not thought of before.

AMERICAN THREAD COMPANY.

Like the English Sewing Cotton Company with which it is so closely allied, this conglomerate has fallen on evil times. Exactly what its position is probably no one knows, the auditors report setting out that a different system has been framed to more accurately ascertain actual cost, and the stocks-in-trade at March 31 last—the date of closing the accounts—have been valued on this new basis. In consequence, the trading results for the year cannot be precisely ascertained. That is a delightfully easy method of explaining away failure to disclose—that is, under the circumstances, the only word we can use—profits, and calls to mind some directorial observations in the report issued twelve months back. These were to the effect that the stocks-in-trade at March 31, 1901, were certified by the executive committee to have been valued on the basis of actual net cost, as far as the committee were able to ascertain same, while the very great changes and extensions of the plants were proceeding. Then having come to the conclusion that the stocks of the two previous years were undervalued, the committee calmly tacked on £31,000 to last year's profits, and even then with delightful self-sacrifice did not take credit for £23,973, by which sum they considered the stocks were still below cost. The new system of pricing, &c., is worthy of record, as perhaps some fresh jugglery will be perpetrated next year:—"Cotton (in process and finished goods) averaged over period nine months to end December, 1901. Manufacturing charges, averaged over period six months to end December, 1901. General

charges, averaged over period twelve months to end September, 1901. Head office charges, averaged over period twelve months to end March, 1901." All this is so easily intelligible to the lay mind, aided by the auditors' remarks; yet would it have been better if all the items of expenditure had reference to one and the same period? The auditors have recommended the adoption of this course in the future, but say that the compilation of the figures for the past year would have occupied additional time and considerably delayed the publication of the accounts. They have, however, no reason to suppose that the year's trading result is materially affected. So, and how do they know that? What do the auditors know? Had there been a possibility of getting the accounts accurate, some delay would surely have been justified. We like not this ingenuity of concealment.

As to results: The directors start with the admission that the balances from the accounts of subsidiary companies have diminished in serious proportion. For 1899-1900 these balances were £314,375, for the following year £270,289, and for the period under review £215,647, an apparent drop of £54,642 in the past twelve months. We must, however, allow for the credit taken last year for under-valuation of stocks, and for the fact that there are now no interest receipts, so that actually the decline is the great one of £86,454. Much is made of the reduction in general management expenses by 7 per cent., but the directors do not call special attention to the fact that interest charges have gone up £12,586. After providing for bond interest £54,714, and placing £62,000 to depreciation account, the available balance is £43,558, a shrinkage of not far short of £100,000. Fortunately the substantial sum of £34,909 was brought forward, making a total of £78,467, and after deducting £4,429 for commission paid to executive committee, a year's dividend on the preference shares is paid absorbing £50,535—say, £7,000 more than the year's profits—leaving £23,502, subject to three months' proportion of dividend on the preferred shares. Of course there is nothing for the common stock, which last year received 10 per cent., a nice outlook for the English Sewing Cotton Company, the holder of practically the whole of it.

ANGLO-AMERICAN DIRECT TEA TRADING CO., LTD.

The report for 1901 of this concern—the third of the Muir group—tells a story almost identical with, and in much the same words as those of its companions in adversity with which we dealt in our issue of June 21. Always the compilers of these documents are fertile in explanation of the causes of their failure to prevent the steady retrogression of the undertakings in their charge, but they have hardly lived up to their reputation in this instance, and are content to fall back on what has been the general excuse of the season, unfavourable weather and finer plucking. Yet neither of these really apply to the position, and the true reason for the non-success is readily traceable in the following comparative summary:—

	1900.	1901.
Cultivated area (tea, coffee, cardamoms)	15,222 acres	15,475 acres
Tea crop	3,520,332 lb.	3,478,768 lb.
Coffee crop	—*	1,160 cwt.
Average price of tea ...	6'37d.	6'86d.
Proceeds of tea, coffee, and cocoa sold... ..	95,986	105,875
Transfer fees	3	2
Dividends and interest ...	10,889	3,841
Balances brought in ...	6,449	7,010
Total	113,327	116,728
Working expenses	84,313†	96,328†
Commissions on profits...	392	236
Interest, &c.	5,120	8,937
Net profit	23,552	11,227
Preference share dividend	(6 p.c.) 16,543	(3 p.c.) 8,271
Balances forward	7,010	2,956

* Not given, but this year's report states that the crop was fully 50 per cent. below that of 1900.

† Includes £2,045 paid to Finlay, Muir & Co., and £1,023 to P. R. Buchanan & Co. in 1900, and £594 to the latter in 1901.

For the first time the secretaries have condescended to give the figures of the coffee crop. It amounted to 1,160 cwt., which they further state was fully 50 per cent. below that of 1900, owing to the practical failure of the crop in the Nelliampathies district of Cochin. The result of this portion of the business was too small for more than passing mention, and we may turn to the tea industry, which is supposed to be the mainstay of the company. Finer plucking and unfavourable weather did affect this crop to some extent, as the yield was 41,564 lb. below that of 1900, but this deficiency was more than compensated by the increase of nearly ½d. per lb. in the price realised, and the total receipts from sales of all produce were about £10,000 larger. Dividends and interest on investments declined heavily, from £10,889 to £3,841, but the gross revenue, nevertheless, including about £550 more brought in, was £3,400 higher at £116,728. This, however, and more was consumed by the increased working expenses, which were £12,000 higher, even after allowing for the whole commissions of the managing agents and half commissions of the London agents which have been returned with so much show of generosity. The interest on loans and advances has also risen from £5,120 to £8,937, and the net result, therefore, was a profit of only £11,227, compared with £23,552 in 1900. As the full preference interest would require £16,543 it was manifestly impossible to meet this obligation, and it was only by cutting down the balance forward to £2,956 that half the amount due was paid.

The balance-sheet is framed in the customary style of Muir finance, and is, as usual, certified as correct by the very accommodating tame firm of auditors attached to the group. Like the others, it discloses a position which is well-nigh hopeless. It is true that

ITEMS IN THE ACCOUNTS, CAPITAL AND DEBT.

Dr.	1900.	1901.
	£	£
Paid-up share capital	529,446	529,446
Loans and advances by shareholders, &c. ...	232,691	212,483
Bankers' loans	202,003	217,976
Sundry creditors	7,175	4,132
Reserve	13,600	13,600
Current charges unpaid	7,528	9,290

Cr.		
Cost of properties	735,895	778,609
Value of tea pledged to bankers	57,095	47,791
Stores	5,297	3,711
Suspense account for coolies, &c.	4,792	5,112
Loans in India and Ceylon	54,865	44,708
Cash	1,117	5,710
Sundry debtors	12,281	9,120
Sundry investments at cost	135,769	103,394

the capital has not been further increased, probably because it was realised that considerable difficulty would have been experienced in placing a fresh issue of shares, and loans and deposits by shareholders have been reduced by £20,000, but further assistance has been obtained from the banks to the tune of £16,000, making the debt £217,976, while the amount of tea pledged as security is only £47,791, or about £10,000 less than a year ago. Current charges unpaid amount to £9,290, and the reduction in the amount due to sundry creditors is offset by a similar shrinkage in the sum owing by sundry debtors. On the other hand, the cost of properties has been increased by expenditure and interest thereon to £778,609, part of which is no doubt represented by the new factory built at Colombo for finishing tea, under the superintendence of experts in the manufacture of Japan green teas, in a style with which it is hoped to capture trade in the U.S. and Canada. Cash is higher at £5,710, but this may be due partly to the fact that stores have been reduced, and in any case there is not sufficient in hand to meet current liabilities, or to pay the reduced dividend on the preference shares. Loans in India and Ceylon are about £10,000 lower than a year ago, but are still heavy at £44,708, and the shareholders are surely entitled to particulars of these, as well as of the final item in the balance-sheet investments at cost. These last have been reduced by £32,500 to £103,394, but as to the manner in which this has been done there is no explanation, nor is anything said about loss on the

realisation, yet loss there must have been. How has it been covered up, and why? As well ask, Why is a boy? in the style of the idiotic conundrum, and answer "because it is a Muir."

ROYAL MAIL STEAM PACKET COMPANY.

No lull is permitted in the fighting between the many "Trust" gentlemen who have set to work with really surprising energy to bring about the compulsory retirement of the board and manager of this undertaking, and the said directors who do not want to go. Most shareholders will probably be glad when the pitched battle of July 16—the date of the requisition meeting—is over, and one side or the other annihilated, as the literary efforts of both sides are becoming a little wordy, and, candidly, rather wearisome. With the directors' reply to the agitators' first bombshell we dealt last week, and have now before us the reformers' rejoinder. They commence boldly by disclaiming all intention of continuing the controversy on the "you're another" principle, and propose to meet the directorial challenge by a plain and direct statement (1) of the grounds of the assertion that the present directors have mismanaged the affairs of the company, and no longer enjoy the confidence of the proprietors as they present themselves to the requisitionists who made it, and, (2) of the remedy, therefore, which they propose to their co-proprietors. The first statement is rather a startling one. It is set out that during the ten years ended December 31 last the Company's total receipts were £7,642,479, and the aggregate expenditure, including premiums carried to the insurance fund and depreciation, £7,576,355, leaving a balance of receipts over expenditure of £66,124. Yet the aggregate of the sums distributed amongst the shareholders in dividends for the ten years was £420,000. Where did the money come from? The would-be regenerators allege that it was filched from the insurance fund. This accumulation, they assert, is the only published account of the Company which shows a credit balance, a statement borne out by the last accounts.

For many years the fund has been annually credited with a sum of £47,700 in respect of premiums of insurance, principally on the Company's ships. Dealing with the figures of the accounts in round sums, and upon such an approximation as can be made without expert examination, it appears that the credit balance of the insurance account, which is invested in the Company's property, and is not represented by cash or marketable securities, and which stands at practically the same figure as it did ten years ago, is £250,000. To make up the amount necessary for paying dividends, the fund has been availed of to the extent of (say) £420,000, so that the amount at which the insurance fund would otherwise have stood was approximately £670,000: by no means too large a sum for prudent reserves, and to meet the risks insured against in so large an undertaking. At least so say the "removal" committee, but we must confess that had so fine a fund been accumulated against a fleet valued at £1,282,238, those responsible would have displayed quite phenomenal wisdom, and deserved a monument in pure marble as the disciples of "higher grade" finance. We can only express the hope that the new men, if they get in, will make their deeds square with their words.

The next point dealt with is the question of the debit balances. On the profit and loss account for the past year there is an adverse sum of £7,623, and on the repair and renewal account of £48,000, making a total of £55,623. Further, Messrs. Turquand, Youngs & Co., the auditors, point out that only £80,000 for repair and renewal was charged to revenue account, while there was expended beyond that sum a further amount of £6,677, and in addition the writing down of the depreciation on the fleet is less than in 1900 by £25,000, making a total deficiency of say £87,300. Undoubtedly we have here a very serious position, and one that no board of directors with even an elementary knowledge of what sound finance should be, ought to have allowed the company to sink into. Nor is it improved by the following details respecting the condition of the fleet:

"The number of ships comprising the company's fleet, with their gross tonnage, as shown in the last report of the directors, was 34 ships, 97,808 tons. Deduct ships building, 3, 8,200 tons; small craft under 300 tons, 6, 987 tons = 9 ships, 9,187 tons. Leaving a fleet of vessels each over 300 tons, 25 ships, 88,621 tons. Of these twenty-five ships eight are twenty years old and upwards (the oldest being thirty-two years), and they represent 22,458 tons, or one-fourth of the whole." It is not surprising, therefore, that it has been found necessary to expend the large sum of £784,000 in repair and renewal in the last ten years, or that, as stated by the chairman at the last general meeting, during 1901 there was an expenditure of an extraordinary character of about £15,000, a great part of which was in obedience to Board of Trade requirements.

As a remedy for all this, the opposition adhere to their original proposals for placing Sir Francis Evans at the head of affairs, and giving him supreme and autocratic power, and further assert that the names of the seven gentlemen who, it is proposed, shall constitute the new board, furnish a guarantee that none of them will be a mere cypher or registrar of another man's decrees, but that all will work together to give to the proprietors the full benefit of their knowledge, experience, and ability, with a view to forwarding the common interests of all. Now, that sounds really nice, and is a magnificent theory, but somehow theories and practice often differ widely. As to Sir Francis's remuneration, it is evident, so it is said, that with the existing debit balances to clear off, he will receive no remuneration for a considerable portion of his period of office, although proprietors may receive dividends during the time at a less rate than 5 per cent. upon the present paid up capital. Regarding the directors' trump card, the scheme of combination, the reformers ask the shareholders to consider for themselves whether, with their property in such a disastrous financial condition, it is the right moment to enter into such negotiations. It depends upon circumstances, and if the directors can obtain a rattling good price for the wreck we should say it was decidedly the right moment. Shareholders are urged to make their condition sound, and then, if anyone wishes to buy the property, they can demand full value. No scheme would be satisfactory, it is asserted, that did not give the proprietors a minimum of £60 in cash for each share, or a further interest in any development. Surely the reformers do not seriously mean that. Would they take the responsibility of recommending shareholders to refuse say, an offer of £55 for each share now standing at £42? We should not care to, and if the proprietors can obtain anything near that price in cash, they would be well advised to take it, and be mighty thankful to have got out so well. Even the agitators would make a nice little turn on some of their holdings so recently acquired, and we should recommend them to accept the terms as well. There is nothing in the latest pronouncement to lead us to alter the opinion expressed last week, that for the present, shareholders had better support the board.

Since the above was written Sir Francis Evans has addressed us to the effect that, owing to the strong objection that has been raised to the position of control of the company's affairs which it was proposed he should assume, he is compelled to withdraw his assent to the proposals made to him.

THE AGENCY LAND AND FINANCE COMPANY OF AUSTRALIA.

Under date October 31, 1901, the directors of this company told the shareholders that the business of the twelve months ended June 30 of the same year had been bad, value of wool abnormally low, drought again seriously affected the company's interest, and so on, the usual string of stories shaded off by "good rains have recently fallen which, if continued, will greatly ameliorate the position," with more of the same sort. Naturally the directors "greatly regretted" the necessity

of having to transfer £100,000 to depreciation account, though where they got the money the balance-sheet did not make plain, but they felt sure their shareholders would support them, and by and by, "when the depreciation can be more fully ascertained," the amount really required would be written off paid-up capital. So much for the report, which was accompanied by a circular signed by the secretary, which, amongst other things, assured the shareholders that the company's position will be "materially strengthened" by the call just made upon the shares. And now on July 1, 1902, comes the intimation that the company must go into liquidation. "The effect of allowing matters to drift until the liquid assets are exhausted, would inevitably be to sacrifice the interests, not only of the shareholders, but also of the debenture stockholders," says the board by the hand of its secretary. Accordingly a meeting is summoned for Wednesday next to hear the regrets of the directors, and to vote for voluntary liquidation. A form of proxy is sent to be signed and returned to the board, and doubtless shareholders, with their usual sheepish habit of obedience, will do as they are told. If they had any independence, they would refuse to send back a single proxy until the directors have put before them the whole of the facts relating to the company's position, and explained why liquidation should now be an urgent necessity. We have long regarded the concern as a miserable one, and are not in the least surprised at this finale, but the shareholders who believed what they were told by the board have a good right to be so.

BANK DIVIDENDS.

The dividends so far announced by the leading joint-stock banks indicate that, despite the undoubted difficulties attending banking operations during the past half-year, available resources have again been used to every advantage. With the Bank of England dominating the position during the whole period, it would not have caused much surprise had a shrinkage in dividends occurred, but the declarations to date are identical with those of the corresponding period of 1901. The Union of London again pays a dividend of 15s. 6d. and a bonus of 3s. per share, but places only £5,000 to premises account against £10,000, thereby being in a position to increase the balance forward by £5,700 to £57,800. The London and Westminster distributes 8 per cent. with a drop of £11,000 in the carry over, and the London, City and Midland maintains its return at 9 per cent., bank premises receiving £25,000 as against the £50,000 placed to Consols account a year ago. A 6 per cent. dividend for the half-year is recommended by the London Joint-Stock Bank, with £10,000, or £5,000 less, to buildings account, and Capital and Counties, and Williams, Deacon's recommend as before, with a drop of £10,000 in the amount placed to buildings account in the case of the former. The only other London Bank whose results are so far made known is the London and South-Western, and it repeats last year's 5 per cent. dividend and 3 per cent. bonus. A sum of £15,000 is applied in reduction of bank premises, and £39,000 carried forward, as compared with £35,000 placed to Consols account, £10,000 to buildings account, and £39,000 left over a year ago, but then a much larger balance was brought in. Both the Union Discount Company, and the National Discount Company maintain their dividends, but the former places nothing to the reserve, which last year received £10,000.

Critical Index to New Investments.

MONTEVIDEO GAS CO., LIMITED.

As they intimated in their last report the directors decided to issue £58,000 of the £80,000 5 per cent. perpetual first mortgage debenture stock authorised, and of this amount £30,280 is offered to the share and debenture holders for subscription at par, the balance of £27,720 being reserved for issue, as and when required, to the holders of the 5 per cent. debentures now outstanding. The new stock is issued to replace

the funds already used in paying off the 5 per cent. debentures which have been drawn, and to avoid further drawing upon the reserves and current funds for paying off any balance of the undrawn debentures not exchanged for the new stock. It is charged as a floating security upon all the undertaking and property of the company, and as the profit for 1901 was sufficient to cover the interest on the amount offered eight times over, may be looked upon as a fair investment.

LIVERPOOL CORPORATION STOCK.

Applications will be received by the Bank of England for £1,000,000 of the above stock bearing interest at the rate of 3 per cent. per annum, at the price of 97 per cent. This issue is secured upon the whole of the rates and revenues of the Corporation, ranking equally with all stock issued under the Acts of 1880 and 1894, and with all other securities created after the passing of the second Act, and will be redeemable at par on and after July 1, 1942. Of the proceeds, £122,000 is required for general sanitary purposes, £450,000 for street improvements, £300,000 for tramways, £28,000 for baths and washhouses, and £100,000 for waterworks. The total debt on June 24, exclusive of £269,780, represented by advances made to the Liverpool School Board, was £11,961,448. Of this amount, £6,419,014 was represented by 3½ per cent. stock, £252,371 by 2½ per cent. stock, £1,585,300 by 2½ per cent. stock, and £3,704,762 by mortgages and temporary loans, of which about £650,000 will be paid off out of the proceeds of the present issue. The rateable value of the City is £4,114,875, and in addition the Corporation owns undertakings, including waterworks, electric lighting, tramways, markets, &c., from which the average income during the ten years ended January 1, 1902, was £110,000, exclusive of profits from the tramways and electric lighting, which last year amounted, after providing for interest and repayment of debt, to £76,909. Applications must be accompanied by a deposit of 5 per cent., and further payments will be required of 32 per cent. on July 21, and 30 per cent. each on August 11 and September 8.

MEXICAN CENTRAL RAILWAY CO., LIMITED.

An issue of \$4,000,000 part of \$10,000,000 in 4½ per cent. collateral trust five year gold bonds is made by this company through the agency of Messrs. J. Henry Schröder and Company. The price at which the bonds are offered is £198 10s. 11d. per \$1,000 bond, the exchange being taken at 49½d. to the dollar. Ten per cent. is payable on application and the balance on the 31st inst., but payment in full may be made under a discount of 2 per cent. Interest accrues from August 1. These bonds are secured by the deposit with the Mississippi Valley Trust Company of \$16,129,000 consolidated 4 per cent. gold bonds of the railway company, similar to bonds now selling on the market about 84, which makes them actually worth \$13,548,360. It is added that \$6,000,000 of the collateral trust bonds have already been disposed of, but the margin of security seems ample enough. The railway is well known in this country and is the largest enterprise of the kind in the Republic of Mexico. According to the statements in the prospectus its gross earnings have risen steadily without a break since 1893, when the total was \$7,982,000 as against \$17,494,000 last year. Net earnings have not increased at the same speed, but still the total last year was \$4,987,000, and but for the depreciation of silver would doubtless have been larger. The money is wanted to redeem notes created in payment for the Monterey and Mexican Gulf Railroad. The subscription list will close on or before Thursday next. Messrs. Hope & Co., of Amsterdam, Messrs. Ladenburg, Thalmann & Co., of New York, and the Mississippi Valley Trust Company, will also receive subscriptions.

CITY OF MONTREAL 3½ PER CENT. DEBENTURE STOCK.

The Bank of Montreal as agents for the directors for the loan announces the issue of £410,958 18s. of this stock, that amount being the equivalent of \$2,000,000. It is offered at par and is repayable also at par on May

1, 1942. The whole of the money will be called up on August 29, when the final 50 per cent. falls due, 10 per cent. being payable on application and 40 per cent. on allotment. The first interest warrant for three months is payable on November 1, so that there is not much given away, but the security should be sufficient. Part of the money is to be utilised for redeeming and consolidating the matured and maturing bonds, and the rest for public works. According to the statement in the prospectus the population of the city is about 268,000, and its total debt, including the present issue, less than \$27,000,000, or say £5,400,000, while the revenue of the past year was \$3,433,235, expenditure being about \$300,000 less. The city owns the water-works, public buildings, parks, &c., valued at \$18,000,000. The subscription list will close on or before Wednesday next.

Annals of Empire.

THE EMPEROR-KING.

In all the annals of Kingdoms—spectacular, opera bouffe, ceremonial, or other, we can remember no more pathetic incident than that of the journey of disease-consumed Edward VII. of England from Windsor Castle to Buckingham Palace on Monday, June 23. The ailing sovereign's life was hanging by a thread worn nearly to snapping point, but the brutally heartless courtiers, obedient to the demands of the war mongers, paid no heed to his agony because he was required to grace a military triumph in order to keep inflamed to the due heat the imagination of the crowd, and cause it to forget the disaster, scoop and scuttle, of South Africa. For weeks the nation had been unblushingly lied to about the King's health, and the nearer he came to Death's door the more ruthless was the tyranny exercised over him, the more strenuous the lies told to beguile! Think of it! If the paroxysms of pain from the abdominal abscess could only have been kept down by opiates for another twenty-four hours, King Edward might have expired in the Abbey or in the street, dying to grace a boodlers' triumph, in fulfilling the mission imposed upon him to keep the people deluded and willing to suffer the filching of their last stiver so that the murder professions and their usurious and other backers might enjoy the wasted wealth immune from retribution. Was it the doctors who interfered and saved the King from the heartless brood who had determined to "work" him and the coronation mummery for all they could make? Probably yes, for doctors are essentially a humane body of men, worthy of our confidence and respect. Ah! but it was a gruesome scene.

And now the poor patient Queen has to play war-god without the proper furniture in "uniforms," so necessary to the male monarch of simulations—Review of samples of Imperial "troops" including even fifteen Chinamen all the way from Wei-hai-wei—of Indian troops "our fellow subjects," pomp and glitter; flags and bands all brazen, marches past, evolutions, salutes, and a royal duke "wearing his field-marshal's uniform for the first time" to the dumbfounding of envious nations. How hollow it all looks, with the stricken King of court, and priestly, and press adulation—not to say adoration—it may be on his death bed. War we have had "of a sort" and also a sort of peace. Now it seems we must have a sort of bastard Roman triumph with cruelty excelling that of the overmastering legions thrown in, to make the travesty complete. And how the press does grovel and wallow, and also the priest.

SOUTH AFRICA.

But for the zealous efforts of Lord Milner and his friends to effectually and for ever complete the work of severance, whereby the Empire will cease to embrace South Africa, there would be nothing material to report this week. But they have obtained 35,000 signatures to the petition in favour of suspending the Constitution in Cape Colony! Think of that! Yes, we think that the new bosses who have taken up the task of Cecil Rhodes are not such free spenders as he was. Signatures, as the Uitlanders' "petition" on the

Rand made the world aware, are an affair of cash. Thirty-five thousand! A most beggarly show. Herr Halbgraf von Milner must stir up his masters to plank down the shekels, else the whole plot may come to naught. His next unofficial open letter should run: "My Dear Beit, Down with the dust or I chuck it." But the still to be nobilitated Beit may have nothing to do with the plot and play. It may be the sacred masters of Rhodesia, the chartered shareholders in London's gilded, or leastways laquered or lackeyed palaces, together with the lootists, Brabanditti and Gill-propheted suprematists and separatists in South Africa, who want the constitution garrotted. Then we could understand the reluctance to part with the shiners, or, in the case of the Chartered Company, the sheer inability to pay for a single signature. How much do the Dukes, Earls and their inexpressibles who glorify the Chartered board want the Government to give them for the late Cecil Rhodes's pet "d——d swindle"? At what price will they consent to permit it to enter a satrap-bossed "federation"? That may after all be the moving question, and Milner's real goad Rhodesia the bankrupt.

The army it seems cannot be half home before the end of the year, if then. Bits of it are to be shipped, some 70,000 out of 202,000, between now and the end of September—shall we say?—and the rest when vessels are available. At present thirty-nine Government transports, with a carrying capacity of 40,000 men and 3,000 horses, are at work, and 2,500 men a week are coming, or about to come, by ordinary passenger boats. These should relieve Africa of about 100,000 men in three months; more if the Government sells its remaining horses to the Boers for part of the proceeds of their £3,000,000 gift, but there is many a hitch in War Office arrangements, and the longer the troops linger the better for the Army contractor, and for the spending Chancellor of the Exchequer. For in all but the occasional shoot, or surrender-and-strip, the Army is costing about as much now as it did when busy rounding up De Wet, and giving De La Rey no peace till he thrashed it again. Fewer horses, perhaps, are dying, but on the other hand the men are probably getting more food. Buy Cold Storage shares? Eh. *Nein mein freund.*

How many? Twenty-one thousand surrenders to date? Ah, therefore the Boers must have had 100,000 in the field, more than we had at our best, yelp the journalistic wisdom dispensers, and so we really had a mighty big job to lick 'em. Of course, and the moon rises in the west down South Africa way, does it not?

The death-rate in the Weyler camps of Lord Milner has become quite moderate. Only 196 deaths all told were provisionally certified in May, but of these 108 were children, so that the number of the avenging ghosts does multiply still. The entire population of the various pens is returned at 116,572, of which 47,150 were in the Transvaal, 39,948 in "Orangia," ugh! the vile word! 24,276 in Natal, and 5,198 in Cape Colony. How many deaths from first to last have occurred among the Cape Colony prisoners?

INDIA.

There was a satisfactory decrease of 20,000 in the number on state relief last week. Telegraphing on the 28th ult., the Viceroy stated that monsoon currents have been feeble in Bombay, the Central Provinces, and Berar, although heavy rains have fallen in Assam and Burman Coast districts, and useful rain in Rajputana and Upper India. As the people will now be endeavouring to get in their autumn crops, it is probable that further decreases will take place in the numbers on relief works or gratuitously fed, but prices show a tendency to rise and the advance of the monsoon is awaited with some anxiety in Western India. If it does not advance soon a famine of despair is again certain over large regions of India. The total in receipt of relief has fallen to 439,000, of whom 241,000 are in Bombay, 47,000 in Bombay Native States, 38,000 in Baroda, 39,000 in Central India, and 49,000 in Rajputana.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £597,415.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

Established 1824.

TOTAL FUNDS EXCEED £4,974,890.Last Valuation of Scottish Union and National Policies by H^M Table
with 3 per Cent. Interest.FIRE INSURANCE.—Almost all descriptions of Property insured on the most
favourable terms.Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent.
on February 6.)*Norfolk House, Friday Evening.*

In the beginning of the week the market was deep in the Bank of England's debt, Monday closing, in fact, with obligations to it of more than £16,000,000. A large portion of this has subsequently been paid off, and current loans outside have seldom been more than $2\frac{1}{4}$ per cent., except in the morning of Consol settlement day, when $2\frac{3}{4}$ per cent. was paid. The contango rate on Consols, too, was again heavy, as is noticed elsewhere, and every Stock Exchange settlement reveals a great morass of unplaced securities, many of them ranking amongst the best class, that require to be buoyed up on borrowed money. What the future of the market is to become, for this very reason, difficult to estimate, but the prevailing opinion is that we shall have low rates and abundance of cash throughout the autumn, and accordingly the discount rate has been worked down below $2\frac{1}{2}$ per cent. Very short bank bills were said in the middle of the week to have been taken at $2\frac{5}{8}$ per cent. and the banks did buy a little paper from the brokers at $2\frac{1}{4}$ per cent. These low rates, however, are not really prevalent, and we may give the general quotation for this class of bills at $2\frac{7}{8}\frac{1}{2}$ per cent., with rather a hardening tendency on Thursday, but with renewed weakness to day.

It was thought that we should receive large sums in gold during the current month, principally from South Africa, but there can be no certainty of any such help, and to-morrow's South African steamer takes 400,000 sovereigns away from the Bank for that quarter. Moreover the French are again looking for bullion in our open market, and may prevent some of the consignments, about to reach us, from going into the Bank. It would certainly, in any case, be imprudent to count upon cheap money for any lengthened period. Yet the Bank return is a strong one, and with commercial affairs so laggard there is no superficial ground for apprehending increased dearness. The probability is that rates will drag along much where they are, the bank remaining at 3 per cent., and the open market in the neighbourhood of $2\frac{1}{2}$ per cent., sometimes a little less, sometimes a little more. This will last until something comes to upset the credit equilibrium somewhere, and what will happen then no man can predict. Next

week there is the ordinary Stock Exchange settlement to encounter together with an instalment on Consols, and these two sources of demand for banking credit are certain to send the market back to the Bank, although in the interval it may be able to redeem most of the securities pledged there. In the week ended with Wednesday night the other deposits show an increase of £2,361,000, and public deposits a decrease of £1,495,000, but the Government balances were still very high according to the analysis of the end of the quarter receipts given in our usual table. Helped, however, by the dividends, and by very heavy disbursements of the Treasury to the African banks, the market to-day again paid off a very large sum of its loans at the Bank, and short money rates outside were quite easy at 2 to $2\frac{1}{4}$ per cent. Some banks even lent for seven days at 2 per cent., although most of them insisted upon the additional $\frac{1}{4}$ per cent. Discount is kept from sinking much below $2\frac{7}{16}$ per cent. by the position of the bullion market. There will probably be further withdrawals of sovereigns for export next week, at the same time that shipments of the metal from Australia are being intercepted at Cape Town. It is said that £750,000 has already thus been kept from us. Gold exports have only to set in to make the autumn a very agitated one instead of that calm and peaceful stagnation most people look for.

Apart from the instalment on Consols there is very little in the way of calls on new issues to disturb the market during the coming week. The Consol payment due on Thursday is 15 per cent. or £4,800,000 nominally, but the payments under discount have reduced the actual amount to £3,142,500. The Havana Electric Railway mortgage bonds require £947,812, and East London Waterworks debenture stock £125,000, also on the 10th, and £162,375 is payable on Tunbridge Wells stock on the 7th. The dividends on the Funds are payable to-morrow (Saturday).

SILVER.

The market for bars was rather over-supplied in the early part of the week, although, except for one day when they offered a trifling amount, American sellers have systematically held back. Dealings have been on a moderate scale, as the East was not buying the metal, and prices gradually declined until they touched $24\frac{3}{8}$ d. and $24\frac{1}{8}$ d. per oz. respectively for cash and delivery two months forward. From these points, however, an equally gradual recovery was recorded on better monsoon prospects in India, and perhaps a little speculative demand for forward; and at the close quotations were $24\frac{5}{8}$ d. for spot and $24\frac{1}{2}$ d. for future metal, or $\frac{1}{8}$ d. and $\frac{1}{16}$ d. lower compared with our previous week's figures. The applications for the Rs. 40,00,000 Council drafts on India on Wednesday amounted to Rs. 34,01,90,000, all in bills, but of the total offered only Rs. 26,70,000 were allotted. Tenders at Rs. $3\frac{1}{8}$ d. per rupee received the full amount applied for. Next Wednesday another Rs. 40,00,000 will be offered.

With a view to helping the earlier closing of the banks on Saturdays on and after Saturday, August 9, next, the Indian and Far-Eastern banks have arranged to have documents relative to bills retired under rebate ready for delivery by 11.30 a.m. on Saturdays, and many of the large foreign banks have agreed to have bills and cash articles left for acceptance for delivery by 12 o'clock.

Bankers' Clearing House,
July 4, 1902.

The following bullion movements on foreign account have taken place at the Bank of England since Friday:—

ARRIVALS.	WITHDRAWALS.
Monday, United States Coin ... £19,000	Thursday, Buenos Ayres £20,000
" Australia 70,000	Friday, South Africa 400,000
" Hong Kong 34,000	
Wednesday, Bar Gold 7,000	
Thursday, Egypt 123,000	
Net efflux £170,000	
Total £429,000	Total £420,000

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 2, 1902.

ISSUE DEPARTMENT.

Notes Issued	53,138,305	Government Debt	11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	35,393,305
		Silver Bullion	

BANKING DEPARTMENT.

Proprietors' Capital	14,553,000	Government Securities	14,790,245
Reserve	3,218,587	Other Securities	36,221,295
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	11,498,539	Notes	22,740,250
Other Deposits	46,654,602	Gold and Silver Coin	2,306,703
Seven Day and other Bills	110,408		

Dated July 3, 1902.

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. July 3.		June 25, 1902.	July 2, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,213,740	Rest	3,180,082	3,218,587	38,505	—
10,051,841	Pub. Deposits ..	12,088,110	11,492,539	—	1,495,571
46,654,140	Other do.	44,322,963	46,684,002	2,361,039	—
172,552	7 Day Bills.	227,626	110,408	—	117,218
	Assets.			Decrease.	Increase.
14,801,942	Gov. Securities ..	14,790,318	14,790,245	—	73
35,407,334	Other do.	35,289,602	36,221,298	—	931,696
24,435,997	Total Reserve ..	25,191,861	25,046,993	144,868	—
				2,544,485	9,544,485
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
30,929,580	Coin and Bullion.	30,360,115	30,398,015	37,900	—
37,590,977	Proportion	37,776,976	37,670,008	—	106,968
42 1/2 p.c.	Bank Rate	3 p.c.	3 p.c.	—	—
3 "		3 "	3 "	—	—

Foreign Bullion movement for week £130,000 in.

TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£		1902.	
1,000,000	6 months	Aug. 15	2 1/2
1,000,000	12 months	Aug. 30	2 1/2
1,000,000	12 months	Sep. 17	2 1/2
1,000,000	12 months	Oct. 5	2 1/2
2,500,000	6 months	Nov. 15	2 1/2
2,413,000	6 months	Dec. 25	2 1/2
		1903.	
1,500,000	12 months	Jan. 4	3 2/2
2,000,000	12 months	Jan. 30	3 2/2
3,000,000	12 months	Mar. 1	2 1/2
2,720,000	12 months	Mar. 29	2 1/2
2,000,000	12 months	April 5	2 1/2
2,413,000			

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the issue of £32,000,000 Consols have to be met:—

15 per cent. ...	Thursday, July 10, 1902.
20 " " " " " "	August 7, 1902.
20 " " " " " "	September 4, 1902.
20 " " " " " "	October 9, 1902.

LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,420,000	802,630,000	—	2,201,000
February	823,695,000	769,700,000	53,995,000	—
March	815,930,000	732,665,000	83,265,000	—
April	948,496,000	953,442,000	—	4,946,000
Week ending				
May 7	189,391,000	182,434,000	6,957,000	—
" 14	204,370,000	239,343,000	—	34,973,000
" 21	159,060,000	185,089,000	—	25,183,000
" 28	202,015,000	137,990,000	64,025,000	—
June 4	203,120,000	215,297,000	—	12,177,000
" 11	166,605,000	145,922,000	20,683,000	—
" 18	233,596,000	210,769,000	22,827,000	—
" 25	221,651,000	159,322,000	62,329,000	—
July 2	182,479,000	207,593,000	—	85,114,000
Total to date	5,161,685,000	5,002,296,000	159,389,000	—

FOREIGN RATES OF EXCHANGE ON LONDON

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25 1/8	25 1/8	Antwerp	short	25 1/4	25 1/4
Brussels	chs.	25 1/2	25 1/2	Italy	sight	25 1/4	25 1/4
Amsterdam	sight	12 1/4	12 1/4	Constantinople ..	3 mths	110 3/4	110 3/4
Berlin	chs.	20 1/2	20 1/2	B. Ayres gd. pm.	..	131 1/2	130 5/8
Do.	3 mths	20 3/4	20 3/4	Rio de Janeiro ..	90 dys	11 1/2	11 1/2
Hamburg	chs.	20 1/4	20 1/4	Valparaiso	90 dys	15 1/2	15 1/2
Frankfurt	short	20 1/4	20 1/4	Calcutta	T. T.	1 1/2	1 1/2
Vienna	sight	24 1/2	24 1/2	Bombay	T. T.	1 1/2	1 1/2
St. Petersburg ..	3 mths	94 1/2	94 1/2	Hong Kong	T. T.	1 1/2	1 1/2
New York	60 dys	4 8 1/2	4 8 1/2	Shanghai	T. T.	2 1/2	2 1/2
Lisbon	sight	4 1/2	4 1/2	Singapore	4 mths	1 1/2	1 1/2
Madrid	sight	34 1/2	34 1/2	Yokohama	4 mths	2 1/2	2 1/2

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest
Paris	3	May 25, 1902	24	24
Berlin	3	Feb. 11, 1902	24	24
Hamburg	3	Feb. 11, 1902	24	24
Frankfort	3	Feb. 11, 1902	24	24
Amsterdam	3	June 14, 1901	24	24
Brussels	3	June 14, 1901	24	24
Vienna	3 1/2	February 3, 1902	24	24
Rome	5	August 27, 1901	24	24
St. Petersburg ..	4 1/2	February, 1902	24	24
Madrid	4	August 27, 1901	24	24
Lisbon	5 1/2	January 11, 1902	24	24
Stockholm	4 1/2	January, 1902	24	24
Copenhagen	4	February 3, 1902	24	24
Calcutta	4	May 1, 1902	—	—
Bombay	4	June 19, 1902	—	—
New York call money	2 1/2	—	—	—

BANK OF FRANCE (25 francs to the £).

	July 3, 1902.	June 19, 1902.	June 15, 1902.	July 4, 1902.
Gold in hand	102,591,880	102,591,880	102,591,880	102,591,880
Silver in hand	44,559,520	44,559,520	44,559,520	44,559,520
Reserve discounts	25,243,960	16,000,000	16,000,000	16,000,000
Advances	19,473,680	17,886,840	17,886,840	17,886,840
Note circulation	167,550,840	167,550,840	167,550,840	167,550,840
Public deposits	5,402,280	7,580,280	7,580,280	7,580,280
Private deposits	21,324,480	19,715,720	19,715,720	19,715,720

Proportion between bullion and circulation is 25 per cent. against 100 per cent.

a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 30, 1902.	June 23, 1902.	June 14, 1902.	June 27, 1902.
Cash in hand	49,549,000	55,160,000	54,515,000	44,000,000
Bills discounted	44,859,100	35,499,800	35,499,800	35,499,800
Advances on stocks	5,824,750	3,125,000	3,125,000	3,125,000
Note circulation	70,483,050	57,371,000	57,371,000	57,371,000
Public deposits	28,395,100	34,880,850	34,880,850	34,880,850

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 28, 1902.	June 21, 1902.	June 14, 1902.	June 27, 1902.
Specie	34,726,000	34,658,000	34,474,000	34,474,000
Legal tenders	15,600,000	15,600,000	15,600,000	15,600,000
Loans and discounts	178,774,000	177,800,000	177,800,000	177,800,000
Circulation	6,201,000	6,200,000	6,200,000	6,200,000
Net deposits	191,166,000	190,190,000	189,574,000	189,574,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £2,594,700, against an excess last week of £2,431,300.

BANK OF RUSSIA (10 roubles to the £).

	June 8/21, 1902.	June 1/15, 1902.	May 29/June 5, 1902.	June 2/21, 1902.
Gold	72,550,275	72,550,021	71,820,703	71,820,703
Silver and subsidiary coin	8,900,113	8,904,007	8,782,639	7,652,200
Advances and bills discounted	38,514,920	38,966,862	39,709,401	39,101,249
Securities belonging to the Bank	4,528,633	4,615,563	4,661,791	3,004,664
Notes in circulation	55,723,159	55,721,286	55,000,594	55,100,495
Deposits and current account	50,086,962	50,086,025	50,092,371	47,552,002
Treasury account	12,530,680	13,509,302	13,509,302	13,509,302

BANK OF SPAIN (25 pesetas to the £).

	June 28, 1902.	June 21, 1902.	June 14, 1902.	June 27, 1902.
Gold	14,163,480	14,160,800	14,146,600	14,146,600
Silver	19,089,400	19,179,200	18,837,040	17,000,000
Bills discounted	44,038,640	44,000,000	44,100,000	44,100,000
Advances and loans	8,521,720	7,624,449	7,624,449	7,624,449
Notes in circulation	63,937,700	64,005,700	65,774,080	64,225,500
Treasury advances, coupon account	37,240	48,880	22,500	21,480
Treasury balances	3,161,880	3,096,000	2,423,120	2,423,120

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 26, 1902.	June 19, 1902.	June 12, 1902.	June 27, 1902.
Coin and bullion	4,695,120	4,865,680	4,707,440	4,707,440
Other securities	19,908,960	19,430,280	19,430,280	19,430,280
Note circulation	24,188,840	23,853,500	24,000,000	24,000,000
Deposits	2,935,480	2,780,880	2,780,880	2,780,880

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 19.	June 24.	July 1.	July 3.
Amsterdam and Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. do.	3 months	12 1/2	12 1/2	12 1/2	12 1/2
Antwerp and Brussels	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Hamburg	3 months	20 1/2	20 1/2	20 1/2	20 1/2
Berlin and German B. Places	3 months	20 1/2	20 1/2	20 1/2	20 1/2
Do. do.	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Marseilles	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Switzerland	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Austria	3 months	24 1/2	24 1/2	24 1/2	24 1/2
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	25 3/4	25 3/4	25 3/4	25 3/4
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P.	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Lisbon	3 months	41 1/2	41 1/2	41 1/2	41 1/2
Oporto	3 months	41 1/2	41 1/2	41 1/2	41 1/2
Copenhagen	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Christiania	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Stockholm	3 months	18 1/2	18 1/2	18 1/2	18 1/2

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 30, 1902.	June 14, 1902	June 7, 1902.	June 29, 1901.
	£	£	£	£
Gold reserve.....	44,068,375	44,409,458	44,410,291	38,781,000
Silver reserve.....	12,710,916	12,707,000	12,672,268	11,123,333
Foreign bills.....	2,479,958	2,479,917	2,479,666	2,498,708
Advances.....	1,861,250	1,866,666	1,866,208	2,240,333
Note circulation.....	61,240,416	57,023,703	58,122,916	57,515,233
Bills discounted.....	9,835,625	8,158,375	8,763,541	13,830,333

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 $\frac{1}{2}$ - 2 $\frac{1}{2}$
Three months	2 $\frac{1}{2}$ - 2 $\frac{1}{2}$
Four months	2 $\frac{1}{2}$ - 2 $\frac{1}{2}$
Six months	2 $\frac{1}{2}$ - 2 $\frac{1}{2}$
Three months fine inland bills	2 $\frac{1}{2}$ - 2 $\frac{1}{2}$
Four month	2 $\frac{1}{2}$ - 2 $\frac{1}{2}$
Six month	3 - 3 $\frac{1}{2}$

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" short loan rates	3
Banker's rate on deposits	1 $\frac{1}{2}$
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	2 $\frac{1}{2}$
Current rates for 7 day loans	2 - 2 $\frac{1}{2}$
" for call loan	2 - 2 $\frac{1}{2}$

Stock Market Notes and Comments.

By this time one would think the Stock Exchange must be getting rather tired of the cultivation of militarism, even of tailor-made militarism in its spectacular form. Had it not been for the determination of the Government and the War Office authorities to manufacture *prestige* for the professional man butcher out of the Coronation, it is probable that we should neither have had the abortive holidays of last week, nor the utter stagnation of business which prevailed before their arrival, and which exists, in an intensified degree, now that the King lies fighting for his life on a bed of sickness. Nothing prevented the Coronation ceremony from being enacted three or six months ago, quietly with such ceremonial as might gratify courtiers and obsequious priests, but without street circus shows and military parades elaborately worked up. Had the mediæval ceremony been confined to moderate dimensions, and had the whole performance not been to advertise militarism and the fustian imperialism that supports it, there would neither have been the immense excitement created, nor the resulting interruption of business. Probably members of the Stock Exchange are not, as a rule, mentally so constituted as to grasp the scope of reflections of this kind, but some of them must be looking rather ruefully at the state of their affairs, and beginning to count up the losses they have sustained through the diligent cult of the murder trade by which the nation has been victimised, one may say, ever since the Jubilee of 1887. Some of us thought the disease had culminated then, but that was only the first outburst, and every year since it has gone from bad to worse, so that even our poor sick King is, we should suppose, furnished with the most varied assortment of stage properties in the shape of military uniforms of any monarch of ancient or modern times.

As for business, there is none. Even investment business has become a mere dribble since the markets re-opened on Monday, and hunger must be spreading considerably among the members of the Stock Exchange. It is tiresome to have to live always on one's "fat," but then what can be expected when the resources and energies of the nation have been drawn away to waste wealth instead of to create it. The true source of Stock Exchange prosperity lies in steady industry, in the production of commodities to be bartered for other commodities, in the enlargement of manufactures, in the progress of new inventions, in the general advance of nations on the path of beneficent civilisation, and in the arts of peace. We have thrown all this to the winds in recent years, and instead of gathering, have scattered our wealth until at the present time the whole brilliant display of our national prosperity is merely an affair of credit. Has the market man or the public grasped the meaning of the enormous borrowings at the Bank of England which take place at the end of every quarter, or tried to imagine what would happen not merely to the credit institutions of this country, to market prices, to the whole of our industries, but to the credit fabric of world-embracing finance as

a whole were the Bank to be one day unable to lend whatever is asked from it? It is computed that some £16,000,000, more rather than less, was the amount of the market's debt to the Bank on June 30. Suppose that amount had not been forthcoming what would have happened? In all probability there is not a single joint-stock bank in London but would have been compelled to, not suspend but, postpone the meeting of its engagements. For we have to multiply this £16,000,000 by the amount of times it can be turned over during a day. Imagine one set of men drawing it all out from the Bank of England in the morning, causing the Bank to create it by the lodgment of securities. These men immediately pay the money, as it is called, thus procured away to those to whom they owe it, and the recipients in turn hurry off to hand it to third parties, so that before the day closes it might be turned over five, seven, even in extreme cases, ten times. Withdraw that necessary credit and the whole of this series of payments must stop, producing instant paralysis. Nor would the mischief end with our market, with London itself. London is the "hub" of the world in the matter of banking credit, and were it through any cause to become incapacitated to lend indefinitely, the consequences must be felt at once in New York, inducing a crisis there of the most far-reaching description. In Germany, where the local credit institutions are still much in the condition of an over-gorged boa-constrictor, torpid and unable to move until they have digested what they have swallowed, the shock would be empire-shaking, and even Paris would suffer, although that market is in many respects the most self-contained and richest in the world.

We labour somewhat this illustration in order to try to impress upon people how essentially precarious and hollow the apparent solidity of our stock markets is. No doubt the Bank of England can go on creating credit to what might seem to be an indefinite extent and, as we pointed out last week, the more the instruments of debt are multiplied by which the substance of communities, corporations, colonies and so on are drained away for the benefit of the limited monied class, the more credit the Bank is able to create because there is more paper available for pledging. If, however, we were by any chance subjected to a severe export of gold, much of the paper at present available for the creation of market money must at once become tainted and unavailable, and some day we shall have a large export of gold to face. It has been averted hitherto only because of the amount of our consol issues we have been able to sell to foreigners, and because a great many of our current war obligations have not yet been liquidated. But the millions of consols placed abroad are a danger to us, to our stock of gold. Those slices, for instance, of the various loans which the Yankees bought amid such a flare of advertising are liable to be sent back to us any day. New York has only to fall into monetary straits, as it is certain to do, and the stock will come bundling over as fast as it can be shipped in order to stave off dangerous exports of gold to Europe, or to be exchanged for gold urgently wanted in the States. Such exports are again imminent, and the New York Money Market is in a tremor of suppressed excitement, with call loans rising in price and the exchange on Europe nearly at a point that allows shipments of the metal to be made to Paris at a profit. These recurring shipments are inevitable in the present state of American trade and not all the devices of the world-propelling financiers can prevent them. To New York, therefore, we continually look for danger signals, and if New York returns in mass the consols it took away, the Continent is certain to follow suit because the stock was bought everywhere abroad, not for investment, but in order to make a profit at our expense. When consols come home gold will go away. Why should people in the city shut their eyes so obstinately to dangers of this description and straddle on with their heads in the air, as if all the war expenditure and disorganisation of our financial resources resulting therefrom did not make an atom of difference to our position? It has made all the difference in the world, and has undermined the financial

stability of the nation to an extent the present generation may not see the full results of.

One present consequence of the subtraction and dissipation of so much of the nation's wealth in directions that are calculated to yield no return whatever, is the embarrassment of every industry we have. All want money, many of them also begin to want work, and although there are classes in the community always saving and always looking out for investments, the amount of capital available from these sources is not now anything like sufficient to gratify the multiform demands for accommodation. Therefore we shall have stagnant markets on the very best view of the facts. The more or less unacknowledged feeling of discomfort and uneasiness, and the sense of artificiality in prices, will deepen rather than fade away. That is our reading of the immediate future, and those who dream of a glorious autumn boom are as certain to be disappointed as those who imagined that the signature of peace with the Boers was to signal an outburst of market activity that would compensate speculators for all their sufferings of the past three years.

The Week's Stock Markets.

With the excellent progress towards recovery made by the King, as indicated by the official bulletins, to provide the necessary stimulus, Stock Markets resumed operations just as buoyant as they were depressed before the suspension of business. One small failure was announced on Monday as the result of the settlement concluded the previous Wednesday, but it was of no importance, and members almost began to cherish the hope that perhaps business was not, after all, to be completely killed by the untoward events of the previous week. They were speedily disillusioned, and so utterly stagnant have markets proved that any hope of revival before the autumn has been given up in despair. The early strength received some assistance from a few covering purchases by those who had sold "bears" before the holidays; but once these were finished, no other support was forthcoming, either public or professional, and prices drooped from sheer inanition. Rumours were set afloat at one time that his Majesty had suffered a relapse, and would be compelled to undergo a second operation, but the stories were generally discredited, and perhaps the Paris settlement, which presented some little difficulty owing to the comparative scarcity of money, provided the chief cause of the heaviness here.

The adjustment of the Consol account commenced on Monday, and disclosed an extensive "bull" position. Accordingly the contango was stiff at $3\frac{3}{4}$ -4 per cent., but there was some easing off later; and bargains were often continued at $3\frac{1}{4}$ - $3\frac{1}{2}$ per cent. Allowing for the deduction of the July dividend in the interim, the price made up $\frac{1}{8}$ higher than at the June settlement, which, considering the onerous charges for lending stock, was well for those not in a position to complete their purchases. On the opening day a rise of about $\frac{1}{8}$ was registered, but part of this has since been lost, and final figures are no better than $96\frac{3}{16}$ - $96\frac{5}{16}$ for money, and $96\frac{7}{16}$ - $96\frac{9}{16}$ for the August account. The scrip moved with the old stock and closes at $3\frac{3}{8}$ - $3\frac{5}{8}$ premium, while the War Loan was steady at a fraction under 99. Other high-class securities held their ground with a minimum of business passing, and one or two Domestic Corporation stocks have seen better prices. Rupee paper met with some inquiry, but the Sterling Loans did not move from previous figures. The Colonial list gives us nothing to say at all.

Some little excitement was caused in the market for Foreign Government securities by the announcement that the Chinese Government had refused to pay the July instalment of the indemnity except at the exchange ruling on April 1 last year. America is said to agree with China in her contention. The country's securities did not suffer much, and the small losses first recorded were made good before the end of the week. Japanese bonds were favoured by a fairly steady stream of investment purchases, and well maintained their prices,

particularly the sterling issue. In the South American group, Argentines and Chilians were marked up on the ratification by the Argentine Senate of the treaty with Chili without modification of the original terms. Brazilians were lifeless for the most part, but succeeded in gathering a little strength before the close. The renewal of the Triple Alliance was seized upon as an excuse for imparting an appearance of animation into inter-Bourse securities, and Spanish, Italian, Egyptian Unified and preference and Bulgarians all added something to their prices, the latter because the much-talked-of new loan has at last been arranged for. The expected conversion of the French $3\frac{1}{2}$ per cent. Rentes will probably have the effect of causing holders of that security to turn their attention in other directions rather than submit to the reduction, and Italian fours are spoken of as the most likely medium for reinvestment.

The Home Railway market opened in a cheerful mood to which expectations of good traffic returns, based on the figures of the Brighton line, and hopes of increased dividends both contributed. Dealings have been almost entirely professional, and as the weekly figures proved after all to be less favourable than had been looked for, a steady decline set in which resulted in prices closing decidedly irregular compared with the final figures before the holidays. Underground lines, however, especially the electric, benefited greatly by the heavy passenger traffic last week, and quotations consequently improved. Central London headed the list with gains of 2 and 3 respectively on the ordinary and deferred stocks, and City and South London rose $2\frac{1}{2}$, an additional impulse being given to the upward movement in both cases by the forecast of increases in the dividends of $\frac{1}{2}$ to $\frac{3}{4}$ per cent. per annum in the first-named, and $\frac{3}{4}$ per cent. in

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97 $\frac{1}{2}$ 93	—	Consols $2\frac{1}{2}$ p.c. (Money)...	95 $\frac{1}{2}$	96 $\frac{1}{2}$
97 $\frac{1}{2}$ 93 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. Account (Aug. 7)...	95 $\frac{1}{2}$	96 $\frac{1}{2}$
96 $\frac{1}{2}$ 93 $\frac{1}{2}$	96 $\frac{1}{2}$	$2\frac{1}{2}$ p.c. Stock red. 1905 ...	96	96 $\frac{1}{2}$
102 $\frac{1}{2}$ 99 $\frac{1}{2}$	102	Local Loans (3)	101 $\frac{1}{2}$	101 $\frac{1}{2}$
100 97 $\frac{1}{2}$	—	Nat'l War Loan (2 $\frac{1}{2}$ p.c.)	98 $\frac{1}{2}$	99
100 97 $\frac{1}{2}$	99	Do. Account (Aug. 7)	98 $\frac{1}{2}$	99
336 324	—	Bk. of England Stk (10 p.c.)	334 $\frac{1}{2}$	334 $\frac{1}{2}$
110 $\frac{1}{2}$ 107 $\frac{1}{2}$	110	India $3\frac{1}{2}$ p.c. Stk. red. 1931	109 $\frac{1}{2}$	109 $\frac{1}{2}$
102 $\frac{1}{2}$ 99 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	101 $\frac{1}{2}$	101 $\frac{1}{2}$
90 $\frac{1}{2}$ 85 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. $2\frac{1}{2}$ p.c. Stk. red. 1926	90	90
65 $\frac{1}{2}$ 64	65	Do. $3\frac{1}{2}$ p.c. Rupee Paper	65	65 $\frac{1}{2}$

the latter. Metropolitan closed $\frac{1}{2}$ higher, but District, although it improved towards the end of the week, commenced with a loss which was only just wiped out. The early advance in Brighton deferred on the weekly figures disappeared later in the general relapse, and one or two others suffered in the same way. Great Western was another stock which advanced under the influence of dividend expectations, but it also ended below the best.

United States Railroad shares have been swayed in New York by varying rumours, and the fluctuations have been more or less faithfully mirrored here, but as far as actual business is concerned, the market on this side might as well take a holiday. Firmer prices from Wall-street sent quotations up to begin with, and coalers hardened still further on reports that the miners' strike was drawing to an end. Then came the news that the machinists in the employment of the Union Pacific Company had gone out on strike, and quotations were marked down again, only to be put up once more under the lead of Louisville, which were advanced on a tale that the dividend would be raised to 6 per cent., and a further story of an amalgamation between it, the Illinois Central, and the Southern lines. On balance Louisville, Illinois Central, Southern ordinary and preference, Baltimore and Atchison were all distinctly higher, while the majority of the others showed smaller gains, but with it all there are no dealings of any magnitude on our market.

Canadian Railways were lifted on the satisfactory statements for May. Canadian Pacific shares were

further helped by New York support and rose to 139, but they were afterwards neglected and the improvement was only maintained with an effort. Grand Trunk stocks followed the same course for the greater part of the week, an initial advance being followed by a gradual decline, but just before the close they reacted sharply and finished with net gains of $\frac{3}{4}$ to $1\frac{1}{2}$ on the week.

There are no signs of reviving activity in the market for Foreign Railways, and most of the leading stocks remain much as before. Argentines were inclined to dulness, but Mexicans came in for a little support on an excellent traffic statement. Some debenture issues of the usually neglected lines have been advanced a point or two.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
140 $\frac{1}{2}$	123	Brighton Def. ($3\frac{1}{2}$ p.c.) ...	134 $\frac{1}{2}$	134
43 $\frac{1}{2}$	37 $\frac{1}{2}$	Caledonian Def. (1 p.c.)...	41	41
108 $\frac{1}{2}$	98	Central London (4).....	105 $\frac{1}{2}$	108 $\frac{1}{2}$
18 $\frac{1}{2}$	15 $\frac{1}{2}$	Chatham Ordinary	10 $\frac{1}{2}$	10 $\frac{1}{2}$
34	32	Great Central Pref.	31 $\frac{1}{2}$	32
17 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. Def.	16 $\frac{1}{2}$	17
107 $\frac{1}{2}$	100 $\frac{1}{2}$	Great Eastern (3 p.c.) ...	103	104
46 $\frac{1}{2}$	41	Great Northern Def.	43 $\frac{1}{2}$	43 $\frac{1}{2}$
148 $\frac{1}{2}$	133 $\frac{1}{2}$	Great Western (4 $\frac{1}{2}$ p.c.)...	143	144
52 $\frac{1}{2}$	44 $\frac{1}{2}$	Hull and Barnsley (1 $\frac{1}{2}$ p.c.)	49	48 $\frac{1}{2}$
119 $\frac{1}{2}$	107 $\frac{1}{2}$	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.)	114	113
84 $\frac{1}{2}$	73	Metropolitan (2 $\frac{1}{2}$ p.c.).....	83 $\frac{1}{2}$	84
35 $\frac{1}{2}$	28 $\frac{1}{2}$	Metropolitan District.....	32 $\frac{1}{2}$	32 $\frac{1}{2}$
76 $\frac{1}{2}$	69 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.) ...	74	73 $\frac{1}{2}$
75 $\frac{1}{2}$	64	Do. Def. (2 $\frac{1}{2}$ p.c.) ...	72	72
83 $\frac{1}{2}$	78 $\frac{1}{2}$	North British Pref. (3 p.c.)	82 $\frac{1}{2}$	82
45 $\frac{1}{2}$	41 $\frac{1}{2}$	Do. Def. (3 p.c.)	43	43
160 $\frac{1}{2}$	149 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ p.c.)...	155	154
178	159 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ p.c.)...	171	169 $\frac{1}{2}$
69 $\frac{1}{2}$	54 $\frac{1}{2}$	South-Eastern Def.	63	62 $\frac{1}{2}$
75	56 $\frac{1}{2}$	South-Western Def. (1 $\frac{1}{2}$ p.c.)	67	68

The Miscellaneous markets furnish little or nothing that is interesting. There is rarely much doing in this section under the most favourable conditions, so that very slight activity can be looked for at the present juncture. Things Canadian continue in favour, and Hudson's Bays, British American Land, and Canada North-West Land have all been decidedly firm. Buying of Dock stocks was prompted by the publication of the

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
86 $\frac{1}{2}$	76 $\frac{1}{2}$	Atchison Shares (4)	83 $\frac{1}{2}$	85
106	98 $\frac{1}{2}$	Do. Pref. (5)	103	103 $\frac{1}{2}$
113	103 $\frac{1}{2}$	Baltimore & Ohio (New) (4)	108 $\frac{1}{2}$	110 $\frac{1}{2}$
98 $\frac{1}{2}$	95	Do. Pref. (4)	97	97
49 $\frac{1}{2}$	46 $\frac{1}{2}$	Chesapeake & Ohio (1)...	47 $\frac{1}{2}$	49
179 $\frac{1}{2}$	164 $\frac{1}{2}$	Chic. Mil. & St. Paul (6)	176 $\frac{1}{2}$	179 $\frac{1}{2}$
47 $\frac{1}{2}$	42	Denver Shares	43	43 $\frac{1}{2}$
96 $\frac{1}{2}$	92	Do. Pref. (5)	95	95 $\frac{1}{2}$
45 $\frac{1}{2}$	36 $\frac{1}{2}$	Erie Shares	37	37 $\frac{1}{2}$
79 $\frac{1}{2}$	68	Do. Pref. (3)	68 $\frac{1}{2}$	70
64 $\frac{1}{2}$	53	Do. 2nd Pref.	54	54
164	140	Illinois Central (6)	160 $\frac{1}{2}$	167 $\frac{1}{2}$
149	105 $\frac{1}{2}$	Louisville & Nashville (5)	139	143
27 $\frac{1}{2}$	24 $\frac{1}{2}$	Missouri & Texas	27 $\frac{1}{2}$	27 $\frac{1}{2}$
173 $\frac{1}{2}$	158	New York Central (5).....	160	160 $\frac{1}{2}$
61 $\frac{1}{2}$	56	Norfolk & Western (1 ...	57 $\frac{1}{2}$	58
93 $\frac{1}{2}$	91	Do. Pref. (4)	93	93
37 $\frac{1}{2}$	33	Ontario Shares	33 $\frac{1}{2}$	33 $\frac{1}{2}$
79 $\frac{1}{2}$	75 $\frac{1}{2}$	Pennsylvania (6)	77 $\frac{1}{2}$	77 $\frac{1}{2}$
34 $\frac{1}{2}$	27	Reading Shares	33 $\frac{1}{2}$	34
44 $\frac{1}{2}$	41	Do. 1st Pref. (4)	43	43
37 $\frac{1}{2}$	30 $\frac{1}{2}$	Do. 2nd Pref. ...	35 $\frac{1}{2}$	36
70 $\frac{1}{2}$	59 $\frac{1}{2}$	Southern Pacific.....	65 $\frac{1}{2}$	66
39 $\frac{1}{2}$	32 $\frac{1}{2}$	Southern	36 $\frac{1}{2}$	38
99 $\frac{1}{2}$	94 $\frac{1}{2}$	Do. Pref. (4)	97 $\frac{1}{2}$	98 $\frac{1}{2}$
112	101 $\frac{1}{2}$	Union Pacific (4).....	106 $\frac{1}{2}$	107 $\frac{1}{2}$
93 $\frac{1}{2}$	89	Do. Pref. (4).....	91 $\frac{1}{2}$	91 $\frac{1}{2}$
47 $\frac{1}{2}$	42 $\frac{1}{2}$	Wabash Pref.	47 $\frac{1}{2}$	47 $\frac{1}{2}$
80 $\frac{1}{2}$	66	Do. Income Debs....	79	79
144 $\frac{1}{2}$	115	Canadian Pacific (5)	137	139
103	98 $\frac{1}{2}$	Grand Trunk Guar. (4) ...	102	102 $\frac{1}{2}$
106 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 1st Pref. (5).....	105 $\frac{1}{2}$	106
91 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 2nd Pref. (3 $\frac{1}{2}$) ...	89 $\frac{1}{2}$	91
41 $\frac{1}{2}$	27 $\frac{1}{2}$	Do. 3rd Pref.	38 $\frac{1}{2}$	39 $\frac{1}{2}$
110	105 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	109 $\frac{1}{2}$	109 $\frac{1}{2}$

complete report of the Royal Commission on the Port of London, Surrey Commercial and London and India securities being particularly favoured. Bank dividends so far announced and the appropriations to the various

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
100	88 $\frac{1}{2}$	Antofagasta (6).....	97 $\frac{1}{2}$	97 $\frac{1}{2}$
96	83 $\frac{1}{2}$	Argentine Gt. West. (6)...	92	91
105 $\frac{1}{2}$	96	Do. Pref. (5) ...	102	102
138 $\frac{1}{2}$	129 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (7)	132	132
13 $\frac{1}{2}$	12 $\frac{1}{2}$	Do. Extension Shares (7)	12 $\frac{1}{2}$	12 $\frac{1}{2}$
60 $\frac{1}{2}$	52	B. Ay. and Pacific Ord.	53	53
97 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 1st Pref. (5)	94	94
75 $\frac{1}{2}$	69 $\frac{1}{2}$	Do. Do. 2nd Pref. (5)	71	72
04 $\frac{1}{2}$	57 $\frac{1}{2}$	B. Ay. and Rosario Ord. (3)	63	62
15 $\frac{1}{2}$	14 $\frac{1}{2}$	Do. Sunchales (7)	15 $\frac{1}{2}$	15 $\frac{1}{2}$
111	100	B. Ay. Western Ord. (6)...	111	111
119 $\frac{1}{2}$	105 $\frac{1}{2}$	Cent. Argentine Ord. (6)	118	117
65	53 $\frac{1}{2}$	Central Uruguay (3)	64	63
3 $\frac{1}{2}$	2 $\frac{1}{2}$	Do. Nthn. Extension (3 $\frac{1}{2}$)	3 $\frac{1}{2}$	3 $\frac{1}{2}$
5 $\frac{1}{2}$	5	Do. Eastern Do. (3 $\frac{1}{2}$)	5 $\frac{1}{2}$	5 $\frac{1}{2}$
67	51 $\frac{1}{2}$	Cordoba and Rosario Deb. (2 $\frac{1}{2}$)	65	65
79 $\frac{1}{2}$	68	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.)	77	78
35	29 $\frac{1}{2}$	Do. Income Deb. Stk. (3 $\frac{1}{2}$)	34	33
5 $\frac{1}{2}$	4 $\frac{1}{2}$	Cuban Central	5	5
10 $\frac{1}{2}$	9 $\frac{1}{2}$	Do. Pref. (5 $\frac{1}{2}$)	10	10
107	102	Do. Deb. (4 $\frac{1}{2}$)	103	103
43	35 $\frac{1}{2}$	East Argentine (2).....	40	40
3	2 $\frac{1}{2}$	Interoceanic of Mexico Pref.	2 $\frac{1}{2}$	2 $\frac{1}{2}$
10 $\frac{1}{2}$	15 $\frac{1}{2}$	Mexican Ord. Stk.	17 $\frac{1}{2}$	17 $\frac{1}{2}$
82 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 1st Pref. (3 $\frac{1}{2}$)	69 $\frac{1}{2}$	70
87	83 $\frac{1}{2}$	Mexican Cent. (4)	86	86
5 $\frac{1}{2}$	4 $\frac{1}{2}$	Nitrate Ord. (5)	5	5
15 $\frac{1}{2}$	13 $\frac{1}{2}$	Ottoman (Smyrna to Aidin (3)	14 $\frac{1}{2}$	14 $\frac{1}{2}$
171 $\frac{1}{2}$	154	San Paulo Brazilian (9)...	163	164
6	5	United of Havana Pref....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
108	9 $\frac{1}{2}$	Western of Havana (9)...	10 $\frac{1}{2}$	10

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
99	88	Argentine 5 p.c. 1886	97 $\frac{1}{2}$	95 $\frac{1}{2}$ xd
83 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Railway	83	80 $\frac{1}{2}$ xd
99	91 $\frac{1}{2}$	Do. 6 p.c. Funding	98 $\frac{1}{2}$	97 $\frac{1}{2}$ xd
89	77 $\frac{1}{2}$	Do. B. A. Water 5 p.c.	88 $\frac{1}{2}$	86 $\frac{1}{2}$ xd
69	58 $\frac{1}{2}$	Do. 4 p.c. Rescission	68 $\frac{1}{2}$	66 $\frac{1}{2}$ xd
67 $\frac{1}{2}$	56	Do. 4 p.c. 1897.....	66 $\frac{1}{2}$	66 $\frac{1}{2}$
66 $\frac{1}{2}$	56 $\frac{1}{2}$	Do. 4 p.c. 1899	65 $\frac{1}{2}$	65 $\frac{1}{2}$
72 $\frac{1}{2}$	66 $\frac{1}{2}$	Brazil 4 p.c. 1889	71 $\frac{1}{2}$	71 $\frac{1}{2}$
86 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c.	84	84 $\frac{1}{2}$
98 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 5 p.c. Funding...	98	98 $\frac{1}{2}$ xd
93 $\frac{1}{2}$	80 $\frac{1}{2}$	Bulgarian 6 p.c. Bonds, 1892	91	93
81 $\frac{1}{2}$	73 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c., 1895	82	82
102 $\frac{1}{2}$	96 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver	98	98
107 $\frac{1}{2}$	103	Do. 6 p.c. 1895, Gold	107	105xd
101 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 5 p.c. 1896, Gold	101	101
93 $\frac{1}{2}$	88	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	91 $\frac{1}{2}$	91 $\frac{1}{2}$
99 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. 5 p.c. Imp. Rly	96	96 $\frac{1}{2}$
17 $\frac{1}{2}$	15	Costa Rica 2 $\frac{1}{2}$ p.c. B.	17 $\frac{1}{2}$	17 $\frac{1}{2}$
108 $\frac{1}{2}$	106 $\frac{1}{2}$	Egypt Unified, 4 p.c.	108 $\frac{1}{2}$	109 $\frac{1}{2}$
103 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref.	102	106
106 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. State Domain	104	104
102 $\frac{1}{2}$	100 $\frac{1}{2}$	French 3 $\frac{1}{2}$ p.c. Rentes ..	102	102
92 $\frac{1}{2}$	89	German 3 p.c.	91 $\frac{1}{2}$	91 $\frac{1}{2}$
40 $\frac{1}{2}$	38	Greek, 1884	40 $\frac{1}{2}$	39 $\frac{1}{2}$ xd
45	41	Do. Monopoly Loan ..	44 $\frac{1}{2}$	43xd
32 $\frac{1}{2}$	30	Do. 4 p.c. Rentes ...	31 $\frac{1}{2}$	31
103	99 $\frac{1}{2}$	Hungarian 4 p.c., 1881 ..	102 $\frac{1}{2}$	100 $\frac{1}{2}$ xd
102 $\frac{1}{2}$	98 $\frac{1}{2}$	Italian 5 p.c., 1862	102 $\frac{1}{2}$	101xd
104 $\frac{1}{2}$	101	Japan 5 p.c.	103 $\frac{1}{2}$	103 $\frac{1}{2}$
103 $\frac{1}{2}$	98 $\frac{1}{2}$	Mexican 5 p.c., 1899	103	102xd
30	26 $\frac{1}{2}$	Portuguese 1 p.c.	29 $\frac{1}{2}$	29 $\frac{1}{2}$
101 $\frac{1}{2}$	99 $\frac{1}{2}$	Russian 4 p.c., 1889	101	100xd
81 $\frac{1}{2}$	75 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	80 $\frac{1}{2}$	80 $\frac{1}{2}$ xd
99 $\frac{1}{2}$	97	Turks 3 $\frac{1}{2}$ p.c. Tribute ..	99	100
104 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 4 p.c. Defence.....	102	104
28 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. Series "C"	28 $\frac{1}{2}$	28 $\frac{1}{2}$
26 $\frac{1}{2}$	24	Do. Series "D"	26 $\frac{1}{2}$	26 $\frac{1}{2}$
55	49 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c.	54	54

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 39½	41	Allsopp Pref. (nil)	41	39
10 15½	17½	Do. Def. (nil)	18	17
130½ 124	—	Bass Pref. Stock (5)	126½xd	126½xd
589 559	580	Guinness Ord Stock (20)	580	580
4½ 3½	—	S. African Brew. Ord. Sh (17½)	3½	3½
4½ 3½	—	Threlfall's Ord. Shares (20)	4½	4½
10½ 9½	—	Truman 1st Pref. (4)	10	10
69½ 55	66½	Watney, Combe, Pf. Ord Stk. (4)	66½	66½
52 33	42½	Do. Def. Ord. St. (2 Lond. & Ind. Docks Pref Stk. (4)	42½	42½
97½ 86½	—	Do. Def. Stk. (1½)	97	97
66 37	—	Apollinaris Ord. (5)	63½	65½
7½ 6½	7½	Armstrong, Whitworth (12½)	7	7½
3½ 2½	3	Babcock & Wilcox Ord. (12½)	3	3
1½ ½	13/6	Baku Petroleum Ord. ...	2½	2½
1½ 1½	23/6	Bradford Dyers Ord. (7) ...	1½	1½
6 5½	—	British Westinghouse Pref. (6)	6	6
18½ 16½	8/6	Calico Printers Ord. (nil) Callender's Cable Ord. (20)	16½	16½
17 10½	17	Clay, Bock Ord. (7)	15	15
1½ 1½	—	Eng. Sewing Cotton Ord. European Petro. Pref. (7½)	1½	1½
1½ 1½	1½	Fine Cotton Spinner Ord. (9)	1½	1½
16½ 14	15½	Gordon Hotels Ord. (8) ...	15	15
1½ 1½	—	Howard & Bullough Ord (11)	1½	1½
3½ 2½	3½	Kodak Ord. (15)	—	—
4½ 2½	3½	Linotype Def. (7)	4	4½
1½ 1½	1½	Lipton Ord. (10)	1½	1½
8½ 6½	7½	Lyons, J., & Co. (26½)	7½	7½
1½ 1½	1½	Machinery Trust	1½	1½
2½ 2½	2½	Maple & Co. Ord. (14) ...	2½	2½
1½ 1½	30/	Mazawattee Tea Ord shrs. (9)	1½	1½
20½ 12½	20	Welsbach Ord. Stk. (nil) Do. 5 p.c. Cum. Pref Stk. (nil)	19½	18
47½ 29	45	Yorkshire Wool Combers Pref. Ord.	45½	43½
7½ 8	1½	Hudson's Bay Co. (15½) ...	7½	7½
28½ 21	17	Peruvian Cor. Ord. (nil) ...	27½	28½
3½ 3	3½	Do. 4 p.c. Cum. Pref City of London Elect. Ord. (5)	3½	3½
18½ 15	7	Continental Union Ord Stk. (9)	16½	8½
20 8	8½	Gas Light & Coke Ord Stk. (4½)	8½	8½
165 137½	—	Imperial Continental Gas Cap. Stk. (10)	140½	140½
99 90½	—	St. James' & Pall Mall Elect. Ord. (14½)	95	95
215½ 205½	—	Sth. Metro. Gas Ord. (5) Brown, J., & Co. Ord. (20)	204½	204½
16½ 14½	—	Pease & Partners Ord. (17½) Vickers Ord. (20)	15	15
129½ 119	—	Furness, Withy, Cum. Pref. Shares (5)	122½	122½
1½ 1½	5½	Houlder Line Ord. Shrs (12½)	1½	1½
16½ 13½	2½	Leyland (Fredk.) Ord. ...	15½	16
3½ 2½	—	Peninsular and Oriental Def. (10)	2½	2½
10½ 9½	—	Union-Castle Mail Steam- ship Ord. (6)	10½	10½
4½ 4½	—	Anglo-American Electr Pref. Ord. (3)	10½	10½
14 13½	—	Do. Def. Ord. (2½) ...	88	90
214 203½	—	East. Electr. Ord. Stk. (7) Eastern Extension (7) ...	125	125
11½ 10½	—	Natl. Telephone Def. ...	12½	12½
96½ 86½	—	British Electric Traction Ord. (9)	55	56
8½ 6½	—	London Gen. Omn. (5) Provincial Tramways (4½)	12½xr	12½xd &r
139 117	122	Chelsea Waterworks Ord Capital Stock (11½)	95	95
13½ 11½	12½	East London Waterworks Ordinary Stock (7)	6½xd	6½xd
63 53½	55½	Gr. Junction (max. 10 p.c.) A Kent Waterworks (max 10 per cent.)	305xd	305xd
14½ 13½	13½	Lambeth Waterworks (max. 10 per cent.)	214½	217½
119 90	—	New River, New (12½) ...	114½	114½
7 6	6½	Soutwark & Vaux Ord. (7) Middlesex Waterworks Cons. Stock (10) ...	300	295
333 310	—	—	295xd	295xd
217½ 195	—	—	405	405
117½ 112	—	—	190½	192½
315 295½	—	—	28c	280
315 288	—	—	—	—
410 390	—	—	—	—
208½ 192	—	—	—	—
313 283	—	—	—	—

funds show practically no change compared with this time last year, but the movements in prices were mostly favourable. United States Steel issues existed under the influence of various adverse rumours, and on top of an announcement that the company had raised the wages of 100,000 men owing to fears that the labour troubles would spread, the "bears" in New York set afloat a story that the well-known London firm of Marks, Bulteel, Mills held £6,000,000 stock ready to dump on the market at any moment. As a fact, the holding in this firm's name is possessed by more than a thousand persons, it being left there merely to facilitate the collection of dividends. Prices were knocked down on this, but the trust published on Tuesday such a dazzling profit statement for the past quarter that the "bears" got scared and a recovery ensued, which lasted to the end. Barnums were sought after on some favourable reports regarding the progress of the show in France. Bodegas sank on the drop in the dividend, and oil shares were inquired for from Amsterdam. Scottish Australian Investment ordinary stock continue to recover, but for the life of us we cannot see where the justification lies for the prevailing quotation of 43½. Textiles continue pretty steady, Welsbachs are lower, and telegraph securities mark a pretty general recovery.

Stock markets have been sickly to-day with rumours of various descriptions tending to depress prices. Failures in Belgium, defalcations and so on, much exaggerated; unfavourable dividend estimates for Home Railways and rumours of black labour troubles at Johannesburg. What truth there is behind the tales we cannot guess, but it is certain enough that the market is very uncomfortable beneath the weight of an unwieldy account open for the rise in many directions. Home Railway stocks and Kaffir shares in particular are being carried on borrowed money to an extent which means early exhaustion to tens of thousands of operators.

WE note with interest that *Commercial Intelligence* has dispatched a special correspondent to South Africa to report upon commercial conditions there from the British traders' point of view. This representative, we are told, is an expert familiar with trade and industry in both the old and new worlds, and is not sent out with any mission to write up South Africa, but only to tell the plain truth. If he does this thoroughly and honestly, as we have no doubt he will, his letters ought to be of extreme value.

THE NEWNES MAGAZINES.—Very pleasant reading indeed is to be found in the July magazines of Messrs. Newnes, Limited, and it would be difficult to say which is most interesting. *The Strand* has its usual quota of bright short stories, and we are glad to see that Mr. W. W. Jacobs has returned to this class of literature in which he excels rather than in the serial. "The Money Box" is written in the quaintly humorous style which charmed us in his early stories. An illustrated article on "Calvé—Artist and Woman," by Kathleen Schlesinger, reads well, and will be a special feature of the magazine to those interested in the musical world. "From Behind the Speaker's Chair," with its illustrations by F. C. Gould, is, as might be expected, one of the most attractive articles in *The Strand*. *The Wide World* is a storehouse of marvels. "On Tour with the Four Rings Circus" is vastly entertaining, as giving us a glimpse into the private life of one class of people who cater for the amusement of the public. Mr. John Foster Fraser's "Prison-Land of Siberia"—with illustrations—will be eagerly read for the sake of the information it affords of that land whose very name used to be suggestive of all that is cold, cruel, and shrouded in mysterious gloom. *The Sunday Strand* is an unusually good number. For that section of readers to whom the Keswick Convention in July is the event of the year, Mr. George Clarke's paper on "The Rev. Prebendary W. H. Peplow, M.A.," will be the centre of interest in this magazine, but there is, besides, a very varied collection of articles—secular and religious—for old and young. The stories of, and for children, are of considerable excellence. We are glad to see that Mrs. L. T. Meade's "Torch-Bearers" has come to a conclusion, for we are of opinion that Scripture unadulterated is much more potent and far-reaching in its effects, than a compound of Bible truth and modern-day fiction. To delight the schoolboy and rejuvenate the "old boy," nothing could surpass "The Captain."

Judging from the stray parts of the "Twentieth Century Citizen's Atlas" (Newnes, Limited), that reach us, we can speak of this publication only in the highest terms. Parts 18 and 19 are quite up to the standard of those we have already seen. The former contains maps of Ireland, showing environs of Belfast and Cork; German Empire, with environs of Berlin and Hamburg; and the Chinese Empire and Japan, showing environs of Peking, Canton River, &c. No. 19 has a sectional map of India, a complete map of Japan and Korea, and section I. of South America. The maps are beautifully clear, full, and quite up to date. The complete Atlas will be one of the best attainable.

MINING NOTES AND NEWS.

Glorious times were awaiting the Kaffir market, so the prophets foretold, as soon as the Coronation was out of the way and the public settled down at last to serious "business," the said business to partake of the nature of a thorough, preoccupied, earnest gamble. But the King's unexpected illness necessitated a reconsideration of these forecasts and an entire fresh survey of the situation. Unhappily the outlook was too dark for the keenest visions to see beyond the ends of their noses, so they had to feel, and stumble, and grope, and this they found to be anything but a painless and pleasant experience. There was nothing to do but to wait upon events, hoping, with a feverish hope, that no catastrophe would happen in the meantime, that some friendly light would speedily come to help them out of their unfortunate predicament. By the aid of such light surrounding objects would become visible, and landmarks or other indications would be discernible, by which to judge of their exact whereabouts. There was just a flicker, hailed with undisguised delight, on Monday morning last, and hopes revived. This came in the guise of the favourable bulletins of the King's progress, and it received a hearty welcome in the special manner in which the market always welcomes hopeful-looking events, that is to say, in marking up prices. So they went up, not in one isolated corner, but everywhere with a spontaneity that revealed most eloquently the emotions under which dealers were labouring. There was no business, it is true, but business was shy and needed coaxing. The coaxing was a pretty sight, but the result was hardly commensurate with the expenditure of effort, so prices had to be brought down again, their attractiveness evidently being but an illusion of the jobbers. In their disappointment they had to seek reasons for this failure to allure, and they found one in the approaching gala at Henley and another in the disturbing influence of option selling on French account. At the same time disquieting rumours were put into circulation respecting the King's illness, some of these being of a truly extraordinary character. It was fondly hoped that the announcement of several dividends would stimulate the market into some semblance of activity, but these were entirely disregarded by the public. The following table records these dividends and the amounts they represent upon the issued capitals:—

Name.	Rate per Cent.	Amount Required.
Robinson (£5) ...	7½	206,250
Rand Mines (5s.) ...	80	359,100
Goldenhuis Deep ...	25	75,000
De Beers, Pref. (£2 10s.) ...	20	395,000
" Def. " ...	25	625,000

Even cheap money has failed to give life to speculation, so dealers have had nothing to do but to while away the time in analysing causes and forecasting prospects. The Witwatersrand Gold Mining Company has made the unhappy announcement that the mill has been shut down through inability to get enough coal, but promises to restart when supplies are available. This is rather an unfortunate revelation just when we are all on the look-out for the boom.

The West Australian department has been very very quiet, business here, as elsewhere, having been on a very limited scale. In the early part of the week there was a little activity in Northern Blocks, but it was of very short duration. Lake Views have been erratic, the price moving upwards one day only to fall the next. In their half monthly progress report Messrs. Bewick, Moreing & Co., the managers of this mine, speak in anything but enthusiastic terms of the present position of the property. They have made no valuable developments that will increase the ore reserves to any extent, whilst developments in the upper levels and in the south end of the mine, have mostly given negative results. The quotations of other Westralian shares show but fractional changes. Latterly Horse-shoes have been good on a favourable cablegram, and the declaration of a second interim dividend of 6s. per share. The gold exported from the colony last month amounted to 199,620 crude oz. against 161,967 oz. in June of last year.

There is really nothing to be said of the West African section, which has been lifeless all the week, prices drooping through sheer inaction and inherent weakness.

The changes in the miscellaneous market have, in the majority of cases, also been in the downward direction. There have been two notable instances to the contrary—those of Le Roi and the Etruscan shares. The former became strong immediately on the publication of the report of the committee, evidently for the reason that there is to be no reconstruction, regardless of the fact that matters of much more vital import were only cursorily dealt with, or entirely overlooked by the committee. These matters were dealt with more fully in the minority report of Mr. Milne, published a couple of days later, bringing about a change of front in the attitude of the shareholders. Mr. Milne advises reconstruction, and supports his case by impressive facts. This was promptly followed by a fall in the price of the shares, owing to the disappointment and discouragement it engendered. Etruscans spurted on the issue of the circular referred to below, as though the fact that the debenture money is to be spent upon the mine removed all doubts that the mine will earn profits and dividends. Le Roi No. 2 hardened a little on the publication of the report for May, in a footnote to which Mr. MacDonald expressed his opinion that "the mine never looked better for continued profitable operations than it does at the present time." Gold Fields of Mysore, amongst Indians, have been weak on the unsatisfactory report of the directors. Other Indian shares have been featureless. The Ooregum Company has declared a dividend of 9d. per share on the ordinary. On Monday, Charters Towers were in active demand, but this has been succeeded by selling since, with the result that prices have receded. Copper

shares have, on the whole, been better on the fortnightly statistics, which can only be described as of a negatively favourable character.

LE ROI COMPANY.—At a meeting held on May 30 last a committee was appointed to inquire into the position of this company and also into the action of the directors in respect to the delay in publishing the famous telegram of April 16. This committee consisted of Sir H. W. Tyler, chairman, Mr. A. Moreton, Colonel A. Burton-Brown, Mr. C. Williamson Milne, and Mr. Macmillan, and a report, signed by three of them, and from which Mr. Milne dissents, has just been issued, a brief and vague enough document hardly redounding to their credit. In the first place they were to find out who were responsible for the delay in the publication of the telegram, a delay of which some people took advantage by sharply clearing out. Naturally suspicion attached to the directors, but the committee entirely exonerate them; in fact, they blame no one, having made the discovery that the cable was "merely a detailed statement in regard to a cable of April 5." In this concise, unsatisfactory manner they dismiss the question, without the slightest attempt to explain how the delay occurred and evidently quite unconscious that they had not carried out to its completeness the task with which they were entrusted. Surely they cannot expect such indifference to reassure the minds of the shareholders, who are as unenlightened as they were a month ago. With respect to the position of the mine, from which so many conflicting reports have been coming lately, and which, the directors say, have completely puzzled even them, the report is equally vague and inconclusive. Mere generalisations and expressions of opinion are not what the shareholders desire; they have been favoured with these in plenty for years past. They want authentic, reliable facts, and it is precisely in these essentials that the report is wanting. In point of fact, the committee have been in too great a hurry to bring their labours—if we may so dignify them—to a close, four weeks being far too brief a time in which to make a thorough investigation of the mine's real position and capabilities. The financial condition of the company has long been unsatisfactory—as the directors themselves have unequivocally admitted. The concern has only been able to scrape along by borrowing large sums from the Bank of Montreal on security of the matte in transit, whilst its other assets are all mortgaged and future profits handicapped by an advance, amounting to over £60,000, on the by-products of the smelter and the ore lying in the smelter yard. Then the prospects have lately been placed in serious jeopardy by the fall in the price of copper and the one way to salvation seems to lie in the most rigid economy. What has the report to say on these vital matters? Little or nothing; at any rate, nothing that is reassuring and satisfactory. It principally concerns itself with telling the shareholders that the directors are aware of their positions—which the directors themselves confessed four weeks ago—and are anxious to retire; that cheaper coke has been arranged for, that transport rates have been reduced, and better ore has been obtained. With regard to the indebtedness to the Bank of Montreal, respecting which the latter considered the security insufficient, the matter is briefly dismissed with the remark that the Bank has changed its mind. Then the report deals with the question of reconstruction, and after giving five minutes' or so consideration to this the committee come to the conclusion that such course is not necessary, and that the better policy is for the shareholders to "combine to do all that is possible to place the affairs of the mine in a sound and satisfactory condition." What wisdom, what depth of insight do we find here! After all, it is the patient shareholders who are to save the mine; the mine is evidently not to save itself! They had been considerate and economical in all conscience, these shareholders, for they had not received a penny-piece since the old directors tried to hush their complaints and allay their apprehensions with the 5s. they gave them in November, 1899. Naturally they, with open-mouthed amazement, will want to know how they are to work this miracle. They are not left long in suspense. Elect a new Board, say the committee. Let us have no disagreement on the matter. Let the new directors be gentlemen possessing your entire confidence, who will unite "in the single object of working for the future interests of the property." Alas, where are they to be found? For the shareholders can hardly have confidence in the gentlemen who have drawn up so lame and impotent a report, and who have given them information which must leave them more perplexed than ever.

The minority report of Mr. Milne is a much more sensible document. He deals more thoroughly and practically with the questions at issue and gives the shareholders a clearer conception of the intricate problems they are called upon to solve. Like his coadjutors he, too, entirely exonerates the board and the secretary from blame, in regard to the leakage of the contents of the telegram of April 16. He goes farther and expresses his regret that the chairman has sent in his resignation, a regret which will probably be felt by the shareholders, for that gentleman and his co-directors have worked without fees and have at any rate done their best, their honesty standing forth clearly in the frank manner in which they have always placed the situation before the public. They have concealed nothing, they have attempted to gloss over nothing, and, irrespective of personal feelings, have not hesitated to attach blame to those whom they deemed worthy of blame. Mr. Milne deals at great length with the position and prospects of the mine, but, after all, its financial state is at present much more pressing. He accuses his colleagues of trusting to luck and the clemency of the Bank of Montreal, both of which might fail them, when the last state of the company would be worse than the first. So he proposes a drastic reorganisation of the finances by reconstruction, involving a reduction in the capital from one million to six hundred thousand pounds. This suggestion

is worth more than all the superficial palaver in the majority report, from which it must be inferred that the company can only exist by borrowing. The shareholders rejoiced when they were told that reconstruction was not essential. That, or some other drastic scheme, certainly is, and any further burying of heads in the sand will only be ridiculous and foolish. Nevertheless shareholders adopted the majority report at the meeting yesterday. They will not get the concern out of its difficulties, without reconstruction all the same, and the longer it is delayed the more onerous must its terms become.

DRIEFONTEIN DEEP.—This South African deep level company was registered as recently as February, 1899, and a few months after that the war broke out, so that no mining work has been possible during nearly the entire period of the company's existence. And yet in spite of the fact that it will take years to reach the reefs, and that it is conjectural as to how rich those reefs will be, and what profits will be earned, the shares were introduced on the market at the time of flotation at £2, and were actually subscribed. They are now as high as 2½. The working capital being 125,000 shares, this provided the sum of £250,000, and proof of the vast amount of work that has been done is revealed in the fact that the interest on this sum, which was immediately placed on deposit, has been sufficient to defray all expenses, to the end of December, 1901, at the same time, allowing the sum of £8,500 to be added to the funds in hand. The directors have issued their report up to the end of last year, but have not much information to give, seeing that no mining work has been possible. The balance-sheet calls for little comment. A sum of £2,862 is owing to creditors, but all the working capital subscribed, and more, remains intact, and considering the great depth to which the company will have to sink, this money will probably all be wanted.

TRANSVAAL ESTATES AND DEVELOPMENT COMPANY.—In a circular to the shareholders the directors of this company announce that they have entered into an agreement for the acquisition of about 550,000 acres of land—which, of course, they describe as "valuable"—in the Bechuanaland district in Cape Colony, and also of the assets of a company called the Normandy Exploration, consisting of ten farms, of about 68,844 acres in extent, in the Blaauwberg district of Waterberg, in the Transvaal, and £21,000 in cash. The directors, likewise, state that the time has now arrived when development work on some of the company's properties can be entered upon, but to commence this work, and to provide for the above purchases, money is needed. This is to be furnished by the issue of reserve shares, viz., 95,000 for the purchases, and 111,330 for subscription by the shareholders at 35s. per share, leaving 14,370 shares in reserve. Considering that the company has been in existence twelve years and has paid no dividend, that the capital is no less than £1,000,000, and that development work is only about to be started, the shares look anything but attractive at the figure mentioned, but they have all been underwritten, nevertheless. During its existence this company has been principally engaged in increasing its capital, and acquiring all kinds of fresh assets, instead of concentrating its energies. This old policy is evidently being continued, and is hardly likely to lead to substantial success.

AN IMPUDENT RIG.—The bubble-blowing in the Kaffir Circus is to a certain order of intellect a fascinating game, and also an intensely exciting one; but to the psychologist it has another and quite different interest, as revealing some of the lengths to which human energy will misdirect itself, and the folly with which otherwise intelligent persons will pursue the shadow for the substance. The exhibition we are now witnessing, and which we have been gazing at for many months past—that of blowing prices skywards to see what heights they will reach before they collapse—is a sad-denying spectacle to those who can foresee the devastation that will follow upon the inevitable explosion. Even the bubble-blowers themselves hug no delusions to the contrary. They can foresee the consequences as vividly as most of us. They only pray that these may be delayed until they have attracted a sufficient multitude of eager, open-mouthed gazers, who will have paid their heavy fees to view and even to take part in the game, when they will slink away with their gains and leave the foolish ones to face the calamitous effects. Let us take one little instance in illustration. Apex shares have recently received the most persistent and vigorous attentions of the puffers and blowers, who have succeeded—doubtless with much secret ecstasy—in so distending the price with mere wind that it has soared upwards and upwards to heights enough to make one giddy to look up to. And the game has proceeded with an unflagging energy as remarkable almost as the complete success that has attended it. To-day the quotation stands at between 9½ and 10, and yet the company, although it has been in existence nine years, has only paid one dividend, that of 15 per cent., declared five weeks ago. On the dividend, therefore, the share ought not to be much over par, allowing for redemption; hence it is priced by the market at about ten times its intrinsic value! The history of this concern is simple, and the recital of the inglorious narrative will expose more searchingly, perhaps, than any language of ours the unblushing manner in which the price of the share has been and is still being inflated. And we are not likely to be accused of prejudice if we allow the chairman of the company to tell it in his own way, as guileless a story, perhaps, as we remember ever to have listened to from the lips of a mining magnate. At the meeting in Johannesburg on May 30 he said that no work had been restarted on the gold section of the property with the exception of sinking bore-hole No. 1. To understand this fully, it must be explained that up to the present the principal work done on the property has been the sinking of bore-holes to test the existence of reef, which, it is believed, is a continuation of the Main Reef series. Unfortunately, however, all this energy has been

expended without adequate reward, for, as the chairman reminded the shareholders, he informed them three and a half years ago, the last time they had the pleasure of hearing a speech from him, that the further development of the reefs had not come up to the expectations "which the preliminary developments led them to hope for." Since then further development "still further tends to prove that the particular area of the farm we are exploiting is situated in a poor zone. The total result of the underground workings is that, out of the ground opened up, only 20 per cent. of the Main Reef is payable and 13 per cent. of the North Reef. Throughout the workings the Main Reef leaders are all unpayable. The result of the boreholes has been that, although the reef is practically located throughout the farm, yet the outcrop portions intersected are all of a very, patchy and disturbed nature. To form a proper opinion it will, therefore, be necessary to commence a series of deep-level boreholes, as it is extremely probable that the country will become more settled and regular as depth is attained." And it is upon such results and fanciful expectations as these that the share is rigged to 10½, nor do we doubt that many lunatics will be found who will buy them under the delusion that they are "a good thing." We have not the accounts before us, but will, for argument's sake, accept the chairman's assurance that the "financial position is very sound. We have £146,000 in hand, and therefore, when circumstances permit, it is the intention of the Board to carry on with the greatest vigour, both by shaft-sinking and boreholes, the thorough prospecting of the farm, and no effort nor expense will be spared in attempting to carry this important work to a successful issue." The "attempt," we can fully believe, will be made, even if it should ultimately exhaust all the £146,000. But suppose the same degree of success attends future efforts as attended the past, will fresh capital be raised, or will the attempt be abandoned as hopeless? This is no improbable prospect, but one which buyers of the shares should prepare themselves to face and which intending buyers would be prudent to shun. The 15 per cent. recently distributed has come from the profits on working the coal area. Yes, the company possesses a coal section as well as a gold (?) section. And if future profits are to be maintained, the coal will evidently have to maintain them, for mere unproductive boreholing will not do this. And the coal so far discovered is likely to last, so the chairman estimates, about another fourteen years only. And who but a madman would buy highly speculative mining shares to yield him a little under 1½ per cent.? It would redound more to his credit to disperse his money in charitable donations, if only he could conceive a little of the joy felt by the succourer of the poor and needy. But we see something of the inwardness of all this puffing and rigging and inflation when we learn from official utterances that flotations are on the way. Negotiations have been carried on, it appears, for the flotation of claims on the farm Benoni, in conjunction with the adjacent ground known as the Chimes Mine, and "have proceeded so far that the immediate flotation of two companies is imminent."

ETRUSCAN COPPER.—A circular has been issued by the secretary of this company, who says, amongst other things: "My Board desires me to inform you that by this post the chairman, having now received the scrutineers' certificate, has announced to the debenture-holders of this company that the polling at the recent meeting of debenture-holders has resulted in the requisite majority in favour of the resolution then proposed. . . . The directors will proceed to use the [debenture] money for the purpose for which it was subscribed, with a view to securing a regular output at the very earliest date." So this sets at rest a matter that has been agitating the share and debenture holders during recent weeks, but the more vital matter, as to whether or not the mine is worth spending more money on, both that subscribed by the shareholders and borrowed on debentures, is not settled by this decision. That is a question which time alone can answer, and, as some of the experts and doctors are in irreconcilable disagreement in their forecast of that answer, there is nothing to do but patiently to await it. The money in the meantime is to be spent. There is, at any rate, no uncertainty on that head.

WESTERN AUSTRALIAN EXPORT AND MINT RETURNS.—The Agent General for Western Australia has received telegraphic advice from the Government of Western Australia stating that during the month of June this year, 65,333 oz. of gold were entered for export, while 124,288 oz. were received at the Perth Branch of the Royal Mint for coinage, giving a total of 189,621 oz. The total export and mint returns for the month of June, 1901, amounted to 161,967 oz. (These are the correct returns.)

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

H. W.—The company is not in a happy position, and I fear its uncalled capital will all be wanted. You might try to sell but not because the liability can reach you, for that I am assured it cannot. There is no going behind the name in which the shares stand.

N. U.—The bond is, I believe, good, but a company of the kind is necessarily subject to great fluctuations of fortune, and I think you should cut down your holding by one-half. Do not rush the sale but wait for a buyer. There is a market and the quotation is about par ex dividend, only business is wretchedly slow in all directions.

TRADE AND PRODUCE.

WHEAT.—Spot wheats were at first inclined to sag, owing to the fine weather and the absence of any change in the United States, while markets here were closed, but a good French inquiry induced sellers to hold back, and the initial decline was more than recovered. Imports of wheat and flour during the past week were 380,936 qrs., and for the forty-three weeks of the season amounted to 19,295,678 qrs., while the quantity on passage this week was estimated by Dornbusch at 2,970,000 qrs. against 3,135,000 qrs. a week ago. American markets were firm, and $1\frac{1}{2}$ c. to $1\frac{1}{4}$ c. higher, with sellers exceedingly cautious in their offerings, owing to the reports that excessive rains in the South-West were interfering with harvesting operations. Final quotations, however, were below the best, as the advance brought selling orders from abroad, and these were followed by profit-taking on local account. It is expected that there will be an increased yield of 10,000,000 bushels of grain in Canada this year, owing to the increased acreage in Manitoba. Immigrants are hurrying to Manitoba, and next year it is thought that this province will yield 100,000,000 bushels of wheat alone.

COTTON.—Like all other markets, cotton was considerably upset by the Coronation holidays. The spot market re-opened with an indifferent demand, and although there was a fair amount of export buying, American was freely offered, and declined $\frac{1}{8}$ d. (middling $4\frac{1}{8}$ d.). Spinners then came into the market, and rates again advanced to $5\frac{1}{4}$ d. South Americans have been steady, but operations few. Egyptian, at the beginning of the week, were quiet, but later quotations for fine brown rose $\frac{1}{8}$ d. on Continental inquiries. Futures were easier on the news that the drought in Texas had at last broken, and as summer and autumn positions were very freely offered, the decline increased, and became more pronounced on American operators joining in the pressure to sell. Egyptian futures have been quiet but steady, with a tendency to firmness on the position in Alexandria. In New York futures were steady with near months several points up, and the more distant dates the higher, but relapsed on liquidations. They, however, hardened again later on, bear covering and outside buying, prompted by the less favourable reports regarding the crops, and closed with substantial gains. The United States July Government report on the cotton crop states that the average condition is 84.7, compared with 95.1 on May 26, being a decline of 10.4 points—the heaviest deterioration ever experienced in June. The recent rains in Texas have proved of little or no benefit, and a further decline is anticipated.

The Manchester market has been if anything, steadier, although it is still far from active and the little business reported has only been possible where sellers have accepted prices leaving the very smallest margin of profit. The bulk of the offers from India are still at unworkable figures although some of them are nearer our quotations, and a certain amount of trade has been done with Calcutta. Little trade has been done with China, and the bulk of it is with Hong-Kong. Preparations for Lucky-day in October are probably having a little effect on the enquiries from this quarter.

WOOL.—All the centres report quietness owing to the unsettled feeling caused by the oncoming of the Coronation festivities and their subsequent postponement. The Yorkshire towns have felt the depression more than Leicester, where an active market was maintained at the beginning of the week. Clipping is now general in the fine weather, but the cold of the early summer will make the hill wools of light shrinkage. Improved weather has also led to an increased demand for summer goods, and at Leeds it is considered that prospects for the winter and spring are encouraging. Huddersfield reports that employment is good, Dewsbury that trade is quiet, and Rochdale states that though business is now quiet, an increase is only a question of time.

There are considerable prospects of a good demand for Leeds superior worsteds and woollens. Contracts for the Canadian, Australian, and Indian markets show a substantial increase over last year, and South African trade continues to expand. Demand for blankets has slackened at Dewsbury, but this is compensated by a rise in carpets, and cloth factories are busily employed.

The fourth series of Colonial wool auctions will begin in London on July 8, and the fifth on September 16. For the fourth sale the quantity available is:—New South Wales, 72,700 bales; Queensland, 6,200; Victoria, 49,600; South Australia, 14,500; West Australia, 600; Tasmania, 11,800; New Zealand, 121,400; Cape and Natal, 24,200; total, 301,000 bales.

COPPER.—There has been little activity in the copper market, but shares have been very firm, the New York market rallying briskly. August prompts made £53 10s. to £53 2s. 6d., and three months £53 15s. and £53 7s. 6d. Settlement price £53. The arrivals and deliveries at Hamburg, Rotterdam and Antwerp during the last fortnight in June were 2,538 tons. Visible supplies for June amounted to 26,702 tons, against 22,968 in May, and the deliveries to 27,382 tons against 25,220, making the total stocks in England and France on June 30 17,219 tons, against 19,039 tons on May 31. The deliveries are exclusive of 365 tons shipped to America.

TIN.—This market has fluctuated a good deal during the last week. Cash metal was almost entirely neglected, but prices were jerked about and finished on balance 30s. up at £126 15s. Three months after preliminary relapse and recovery, finished strong at £124 5s. The monthly report of Messrs. A. Strauss & Co. gives the visible supplies as 17,192 tons against 18,330 a month ago, spot and landing as 3,659 against 3,823 on May 31. Shipments from the Straits for the month were 4,990 tons, of which 2,625 were for London, 1,765 for America, and the rest for the Continent. The aggregate deliveries in London and Holland for June were 2,684 tons against 2,867 for May.

COAL.—The Coronation holidays have variously affected the different coal districts. In Scotland and on the Tyne trade has

been quiet. At Sheffield pressure during the early part of the week compensated largely for the slackness at its close, and in the South Wales area the demand for steam coal for export continues to be very great. Quotations in most cases remain the same. Stocks in many cases are low. Prices of house coal have declined a little, owing to slackness in demand. It is expected that the railway contracts for the second half of the year will be concluded at 8s. 9d. a ton, or threepence less than most companies paid for the first six months. At the beginning of the new quarter the market is expected to show greater activity in all its branches. The Admiralty have concluded contracts for 50,000 tons in the Northumbrian and Durham field at prices 2d. or 3d. higher in the case of the best coal than last year. Prices have ranged from 10s. 9d. to 11s. 3d. a ton f.o.b.

IRON.—The pig-iron market has been very quiet and prices have declined a little. Manufacturers at Cleveland have orders on hand for two months ahead, and owing to the scarcity of iron in the market are unwilling to sell for forward delivery. Keen demand for heavy steel rails at £5 10s. net at works. Otherwise, the iron and steel trade is very slack. The demand for hematite pig has been slow. Iron-ore trade is steady, a large business being done in foreign ores owing to the failure of supply from the local mines. Warrant-iron is firm at 59-10 $\frac{1}{2}$. From Glasgow a great demand for cast-iron pipes is reported, and sheets have been advanced from 2s. 6d. to 5s. a ton. The Sheffield outlook has been brightened by the receipt of orders for the armour-plate for three battle-ships, and by good prospects in the engineering department. In the North of England the iron trade waits with anxiety for the hoped-for briskness that was to follow the close of the war. The last six months have been disastrous in the extreme, the output for that period being only 41,800 tons or 10 per cent. less than the returns for the same period last year. Wages have fallen 20 per cent., and the price of manufactured iron has sunk to £6 3s. 9d. or 25 per cent. The forced sales in the German bar and angle trade have depressed that branch of the trade more than any other.

TEA.—Sales of Indian tea were very small, the quantity offered being only 8,296 packages, but there was no improvement on last week's unsatisfactory position. Prices showed further weakness especially for the lower qualities, and the average price was only 6'08d. compared with 7'64d. a year ago. Official advices give exports for the second half of June as 6,030,000 lb. against 4,100,000 lb. for the same period last year, making the total since April 1, 12,570,000 lb. compared with 8,118,000 in 1901, and 12,610,000 lb. in 1900. Ceylon teas, of which 2,706 packages were brought forward, also met with a good demand, and values for medium kinds are now at about their lowest points. The average realised was 6'00 against 6'24d. last year. According to the official telegram exports to the United Kingdom during June were 13,000,000 lb., compared with 11,500,000 lb., making a total for the six months of 57,500,000 lb. against 59,250,000 lb. in 1901. The estimate for July is 9,500,000 to 10,000,000 lb. compared with shipments of 9,000,000 lb. in that month last year.

SUGAR.—We had no report on sugar last week owing to the Coronation holidays, which interfered considerably with business and caused quotations to sag about $1\frac{1}{4}$ d. This was followed by a further decline of a similar amount owing to July realisations, and sales on transfers of some August engagements. Mr. Czarnikow says that favourable weather kept the factories in the market both for new and old crops, as shown by the diminution in German factory stocks. He adds that the principal event of the fortnight was the decline in America from $3\frac{1}{2}$ to $3\frac{1}{4}$ cents (7s. 2 $\frac{1}{2}$ d. c.i.f.) equal to about 4s. 9d. f.o.b. for 88 per cent. beet, in consequence of the Reciprocity Bill, being thrown out by the Senate, which released the 400,000 tons stored in Cuba. But only cargoes in transit were forced on the market, as stores in Cuba are higher. If India were to resume purchasing, it would be profitable to bring the sugar to Europe. Till the final rules, however, respecting admission of sugar certified as made in England are settled, demand from India will remain slack. Important forces in the States continue to press for the adoption of a Reciprocity treaty with Cuba. The resources of Cuba are at a low ebb, or a proposal to allow planters 50 cents for every ton of cane ground, and 10 cents for every ton left in the fields would probably be carried. Receipts for week 37,000 tons; meltings, 35,000; stocks, 133,000.

FREIGHTS.—There are few signs of life either in the homeward or the outward freight market, the volume of business being greatly restricted by the holidays. Rates remain at practically the same figures as last week, and except from the Black Sea, there seems to be little hope of an improvement in the near future. But there are degrees of inactivity, the Eastern homeward market being much the worst of all, while the freights for ore from Mediterranean ports are very steady.

ATTAREE KHAT TEA CO., LIMITED.

The protracted drought in the beginning of the season, followed by cold, wet weather, had the effect of reducing this company's crop for 1901 to 815,991 lb., which was 200,000 lb. less than the estimate, and 118,855 lb. below the yield of the previous year. As, however, the quality was well maintained, the average price obtained was 9'35d. per lb. against 9'19d. in 1900 and 9'56d. in 1899, while the cost of production worked out at 8'35d., and the net profits on working came to £3,397. Including £3,105 brought forward, the total was £6,502, of which £2,000 was transferred to reserve, and after payment of a dividend of 4 per cent. compared with 5 per cent. a year ago, the balance carried forward was £1,832. The estimates for the current year are for a crop of 1,000,000 lb. to be produced for an expenditure of about 7'11d. per lb. laid down in London, and as this works out at an average of about 392 lb. per acre of cultivated land, it seems moderate provided climatic conditions prove favourable.

Company Reports and Balance Sheets.

* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

ASSAM RAILWAYS AND TRADING COMPANY.

During the twelve months ended December 31, this company's gross earnings increased by Rs. 27,731 to Rs. 9,28,578 compared with the preceding year, a decrease of Rs. 41,639 in the general traffic being more than made good by an advance of Rs. 69,370 in the coal earnings. Expenditure came to Rs. 4,55,272 against Rs. 4,38,466, leaving the net earnings better by Rs. 10,925 at Rs. 4,73,306. This at 1s. 4d. per rupee realised £31,554, while the general trading resulted in a profit of £30,779, against £24,996, the Rivers Steam Navigation dividend was again 8 per cent., meaning £4,897 on the company's holding, and with interest received on Brahmaputra Sultanpur Railway shares and transfer fees, the entire income was £68,037, an increase of £6,493. Deducting sundry charges for commission, Indian income-tax, debenture premium redemption, &c., the net balance comes to £62,595, which the amount brought forward increases to £62,834. Debenture interest absorbs £18,400, interim dividends on pre-preference "A" and on new 6 per cent. preference shares £7,700, and a payment of 6s. per share on account of arrears on the preferred "A" shares £12,600. The balance then remaining is £24,134, and after meeting remainder of pre-preference, and new 6 per cent. share dividends, it is possible to make a final distribution on the preferred "A" shares of 7s. per share, bringing the total payment to 13s. per share, or 1s. more than for 1900, and leaving the increased balance of £1,734 to be carried to next account. This dividend is 33. short of the amount to which the preferred "A" holders are entitled, and the arrears now amount to £365,400 or £8 14s. per share. Later on, part of these arrears may be picked up, as the Assam Oil Company, in which this concern holds 86,900 £1 shares, acquired at a cost of £49,970, has completed its new refinery at Digboi and ought to have a fairly successful future. Unfortunately, the tea trade is in a very unsatisfactory condition, and it would not be wise to look for any return yet awhile on the holding in the Makum (Assam) Tea Company. The output of coal continues to increase, having been 257,915 tons, against 220,020 tons in the previous year, while the sales were 9,627 tons larger at 228,487 tons.

MANILA RAILWAY COMPANY.

This line is gradually recovering from the troublous times resulting from what our American cousins, like ourselves, are pleased to call insurrection. The repairs to the railway, and to the rolling stock, rendered necessary by the damage arising from the war, from the military occupation of the line, and from floods, have been proceeded with. The permanent way was already in December, 1901, in fair working order, the damage by floods, which had given considerable trouble during the year, having been met in some cases by temporary, and in others by permanent repairs, so that the traffic has not suffered interruption of any consequence. Some further works have to be undertaken during the current year to put the line into an altogether satisfactory state. The rolling stock has been gradually getting into good repair again, and augmented by the new carriages now in service, is sufficient for normal requirements. A few locomotives, and a considerable number of carriages and wagons, returned to the company in April, 1900 in a damaged condition, have still to be repaired. Repairs to the stations and other buildings have also been continued and further repairs to same will be undertaken this year. The reconstruction of the stations in the costly manner formerly required by the Spanish Government, referred to in the report for 1900 has not been attempted, and is not at present contemplated. That is the directorial story regarding the condition of the line, and on the whole reads well, but the board has nothing to say of a very cheering nature concerning the claims on the Spanish and United States Governments. The company's Madrid agents have as yet been unable to arrive at a settlement of the company's claims on the former, although some of these at least are of a preferential nature, and have been recognised by the Spanish officials. Claims on the United States Administration for guaranteed interest, stores, repairs and use of the line were supported by H.M. Ambassador, and eminent counsel has been engaged to represent the company's interests at Washington. The solution, however, will necessarily be delayed until Congress shall have legislated for the Civil Government of the Philippine Islands. In the twelve months to December 31 last, the total revenue was \$1,321,376 or \$581,241 more than from April to December 1900, the period in the year when the railway was civilly administered. Working expenses came to \$558,553, an advance of \$309,931, and were 42.27 per cent. of the gross receipts compared with 41.88 per cent. Subject to the fluctuations of exchange, the net surplus of \$762,823 was equivalent to £76,282, to which is added the profit on working the quay line, £227, and profit on exchange, £727, making a total of £77,236. Charges in Europe were £3,700, leaving as net revenue £73,536, out of which have been paid interest on first mortgage registered stock to January 1 last, £7,500, on prior lien bonds, series A, the coupons due July 1, 1901, and January 1, 1902, and on the prior lien bonds, series B, the coupons due July, 1900, January 1, and July 1, 1901, and January 1, 1902, thus bringing the payments right up to date. These appropriations absorb £60,600. The prior lien bonds coupons paid on January 1 last are not shown in the net revenue account, being entered as a liability in the balance-sheet, but the account is charged with the interest on the 6 per cent. debentures, and in

addition there is a balance of guarantee suspense account £3,122, so that a debit is shown of £15,986. This has to be added to the debit brought forward £375,089 making a total of £391,074, all owing to the 6 per cent. debenture-holders, whose outstanding interest comes to £359,900. The claims against the Philippine Government per the United States, come to £299,539, and per the Spanish Government to £44,002, or an aggregate of £343,541. In some remarks on the traffic prospects for the current year the acting superintendent notes that the sugar crop has turned out well, and although not so large as in 1897-1898, will be a great improvement over last year. Rice, according to reports received, is a fair average crop, or 30 to 40 per cent. over the preceding season. Passenger traffic promises to continue as well as, or perhaps better than in 1901, as the prosperity of the population of the railway zone is largely increased owing to the prices for rice and sugar being the largest on record at this season, whereby the producers greatly benefit. The political situation does not seem to give cause for anxiety, Civil Government having been established in all the provinces traversed by the railway, and a new force of constabulary, officered by Americans, has been raised. This force and the municipal police have helped considerably in the tranquillisation of the country. Cables received from New York during the past week, point to early civil administration over the whole of the Philippines, July 4 being the date fixed for the amnesty to the Filipinos, and, as speculative investments, some of the company's securities do not seem dear.

CRYSTAL PALACE COMPANY.

It is always with sorrowful interest that we peruse the reports of this frightful white elephant. Each year seems to mark fresh retrogression, and unless fortune soon consents to turn a smiling face in the direction of Sydenham, the Crystal Palace must shortly go under from sheer exhaustion. All the directors' efforts seem to be in vain, and they have to lament a severe falling off in the total revenue for the twelve months to December 31, compared with the preceding year. The actual income was £121,578, a fall of £18,361, but for proper comparison we must deduct the receipts of the Handel Festival in 1900, £14,141, leaving the actual decline at £4,220. This is not due to any loss in the number of visitors, for that on the contrary shows a small increase both by season ticket and ordinary payment, the respective totals being 1,655,855 and 1,089,881, against 1,646,724 and 1,079,856. No doubt the death of Queen Victoria had some effect on the income, but as the directors' remark, the position clearly shows that the spending power of the visitors was less. Reserved seats, for instance, fell away by the large sum of £5,333 to £21,423, and season tickets declined £1,080. The schools of art, science, and engineering, &c., earned over £900 less, and miscellaneous income declined £1,329, and but for the increased receipts from admissions and other small upward movements, the fall would have been much more severe. Total expenditure reached £116,359 against £128,582, so that the net revenue drops from £11,157 to £5,219. Out of this minute sum no less than £1,910 has to be deducted for bad debts, and sundry expenditure written off, and as debenture and loan interest takes £15,608—the latter nearly £1,000 higher—it is only by absorbing unclaimed dividends, interest, &c., to the amount of £5,557 into the net revenue account, that the adverse balance is kept to £6,733, making the total debit £28,021. Surely a deplorable display, and Coronation celebrations, which according to the report were to be in every way worthy of the best traditions of the Crystal Palace, can we fear, now only result in disappointment and loss. The airship attraction, which was to be provided by M. Santos Dumont, has also unfortunately kept among the dreams, owing to a serious accident to the balloon, but, never dismayed, the directors have secured the services of an English aeronaut, Mr. Spencer, who will doubtless provide just as much excitement.

RAND CENTRAL ELECTRIC WORKS.

But little more than six months ago the report of this company's business for the year 1900 was laid before shareholders, the disturbance caused by war being the cause of the delay in presenting the accounts. The statement now issued covers the twelve months to December 31 last, and as the plant was lying idle from January 20 to September 22 of that year, the display is not a very inspiring one. Operations might perhaps have been resumed before the latter date but, having regard to previous raids, the board was of opinion that it would be highly dangerous to restart the works without having such military protection as would practically insure immunity from further molestation. Electricity supplied produced a revenue of £7,870, transfer fees gave £15, and interest £644, or a total of £8,529. Expenditure in South Africa, however, was no less than £16,349, while that in London came to £1,750, including £812 for directors. Allowance for depreciation absorbed a further sum of £8,710, so that the year's operations resulted in a loss of £18,280. For the preceding year there was a debit of £6,951, making a total adverse balance to be carried forward of £25,231. The company was formed in 1895, and leaving out of account the misfortunes of the past year or two, its career has been conspicuously unsuccessful. Dividends have been paid truly, but they were vendors' guarantees now expired, and taking all things into consideration we do not think shareholders can look for any further return on their capital yet awhile. Property, particularly plant and machinery, always depreciates much more rapidly when in disuse, and the allowance of £5,504 on works, mains, &c., valued at £164,670, and £1,789 on mines installation, strikes us as quite inadequate. Then the credit side of the balance-sheet carries such assets as administration expenses £10,665, cost of licence £25,000, claims to be made on Imperial Government in respect of repairs to damaged plant £3,743, and caution money deposited with the late Transvaal Government £1,500. When to these is added the debit

balance of £25,231, it will readily be recognised that under the most favourable conditions a considerable time must elapse before the company reaches the dividend-paying stage. Progress is being made and from the returns to hand for the present year which show a large increase each month (the power supplied for April being more than double that supplied in January), the directors confidently hope that, when next they call the shareholders together, they will be in a position to report that an increased and remunerative share of the business which it is expected will accrue as a result of the cessation of hostilities in South Africa, has been secured by the company. That is a decidedly guarded statement, and proprietors had better wait to see how much per cent. the hoped-for prosperity produces, before getting enthusiastic.

COMMERCIAL ENTERPRISE, LIMITED.

We do not know of any instance where shareholders in a company that came short of success were able to turn the remaining assets to such good account as the directors of this business can show. The whole capital of Commercial Enterprise, Limited, appears to consist of what was saved from the wreck of the Chardonnay Silk Company in liquidation, and with the money the board has been able to earn a net trading profit of £3,732 for the year closed on the 30th ult.; out of which, after meeting directors' fees and all charges, dividends of 10 per cent. will be paid on the ordinary and preference shares of the company, leaving £240 to be carried forward after writing £676 off suspense account. The balance-sheet is full and clear, and shows the company to be in possession of nearly £15,000 in cash, besides £5,321 in investments and other small assets. A very detailed profit and loss account is given showing the principal sources of the profits, and full particulars regarding the working expenditure. Altogether the exhibit is a most pleasing one.

ELECTRIC CONSTRUCTION.

Some few months back the shares of this company were sold with such persistence that something like 50 per cent. was knocked off their price, and it was feared that matters were not altogether well. The selling, however, possessed no significance, and the result of the trading for the twelve months ended May 31, is not very different from that of the previous year. The revenue from all sources was £59,765, against £57,489, but interest on loan debentures required about £1,000 more at £12,584, and general charges were up £1,212 to £18,689, and after allowing £2,995 for maintenance, and £5,000 for depreciation the net balance is just £47 higher at £20,497. Including £2,854 brought forward the disposable sum is £23,351, from which the 7 per cent. preference dividend takes £4,395, compared with £3,713 owing to more capital participating and the ordinary shares receive their regular 6 per cent. Then £2,000 goes to reserve, and £3,504 is carried forward. For 1900-1901 the reserve received £10,000, but of this £4,792 came from premiums on new shares, and in addition a much larger sum was brought in from previous account. Depreciation account now stands at £43,000 and the general reserve at £32,000 or £75,000 in all. Shares in other companies are valued at £81,247 on which the dividends were £3,140, or something under 4 per cent., which makes us doubt whether they are worth their entered value. There is a large excess of debtors over creditors, and cash and bills receivable come to £19,464.

BODEGA COMPANY.

In the twelve months ended March 31 this well-known company made a profit upon sales of wines, spirits, cigars, &c., of £83,193, to which is added balance brought forward £1,455, interest on investments £543, and transfer fees £46, making a total of £85,237. To earn this revenue and remunerate the buyer, directors, and auditors altogether cost £57,343, leaving £27,893 as net trading profit. Further deductions are: £1,748 for maintenance and repairs of premises, plant, &c., £1,622 income-tax, and £2,118 premium on sinking fund policy. The disposable sum is, therefore, £22,406, out of which the preference dividend absorbs £4,768. The ordinary shareholders receive 7 per cent., or 2 per cent. less, and the largely reduced balance of £559 is carried forward. Capital outlay for the year was disturbingly large at £63,507, bringing the total of freehold and leasehold properties, trade marks, fixtures, &c., to £387,965. Maintenance allowance of £1,747 on this huge sum seems absurdly small, and it is fortunate that the general reserve, slender though it is at £20,004, is invested outside the business in good class securities. Stocks of wines, spirits, cigars, &c. stand at £129,306 carried to some extent on floating liabilities as sundry creditors, and bills payable come to £34,896 against debtors of £12,685 only. Cash is rather poor at £14,987, and will scarcely exist at all after the final dividends are paid.

HOLBROOKS.

This undertaking was formerly known as the Birmingham Vinegar Brewery, but changed its name as above in the latter part of 1900. For the twelve months ended March 31 the profit, after providing for depreciation, and writing off the remaining one-third of the cost of the special advertisements of Holbrook's sauce incurred in 1900 and providing directors, trustees, and auditors fees, amounted to £21,260. Adding £858 brought forward there is £22,118 to be dealt with, from which debenture stock interest requires £4,160, income-tax £1,000, interim preference dividend £1,648, and preliminary ordinary payment £4,520, leaving £10,791. The final preference dividend having been met with £1,648, a further 9 per cent. is paid on the ordinary shares, making 15 per cent. for the twelve months, being the same as for the two preced-

ing years, £1,000 goes to reserve and the balance forward is raised to £1,363. This appropriation will bring the reserve to £4,189, a very minute sum, considering the largeness of the dividend, and although the position as disclosed by the balance seems satisfactory, a little less dividend and a little more to the savings would undoubtedly be a wise policy. No mention is made of the allowance for depreciation, but all the company's properties are freehold, and plant, utensils, &c., do not appear excessively valued at £37,070. Trading balances are largely in the company's favour, and cash reaches almost £20,000, so that there is no dearth of liquid resources. Stock, £48,336, is perhaps rather high, but probably not much is perishable, and it is the kind easily and quickly turned over.

PUBLIC INCOME AND EXPENDITURE.

Nine days ended June 30.

REVENUE.		EXPENDITURE.	
	£		£
Customs	500,000	Permanent Charge of Debt	12,632
Excise	441,000	Interest, &c., on War Debt	12,761
Estate, &c., Duties	367,000	Other Cons. Fund Services	97,764
Stamps	204,000	Supply Services	7,483,600
Property and Income Tax	336,000		
Post Office	160,000	Telegraph Acts	7,122,137
Telegraph Service	170,000	Land Registry Act	65,000
Receipts from Suez Canal			4,800
shares and sundry Loans	7,955		
Miscellaneous	124,718	Less Treasury Bills re-issued	7,682,157
	2,310,673		25,000
Consols	750,000		6,857,157
	3,060,673		
Balances at Banks of England			
and Ireland reduced by ...	3,796,484		
	6,857,157		

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	No. of weeks	Amt.	Inc. or dec. on 1901.	
Brecon and Merthyr	June 28	1,999	-272	26	44,543	-612	
Cambrian	" 29	5,734	-556	26	142,946	+2,037	
Central London	" 28	10,041	+3,896	26	179,437	+18,254	
City and South London	" 29	2,880	+1,005	26	77,345	+26,331	
Furness	" 27	10,043	-1,134	26	237,350	-2,190	
Great Cent. (late M., S., & L.)	" 29	57,218	-2,855	26	1,516,540	+62,876	
Great Eastern	" 29	109,295	+6,180	26	2,441,765	+39,266	
Great Northern	" 29	104,996	-2,472	26	2,694,557	+36,574	
Great Western	" 29	213,990	-26,940	26	5,409,290	+113,111	
Hull and Barnsley	" 29	8,017	-924	26	207,201	+5,454	
Lancashire and Yorkshire	" 29	96,548	-6,275	26	2,590,329	+14,569	
Lon., Brighton, & S. Coast	" 28	72,844	+7,162	26	1,464,779	+32,427	
London and North Western	" 29	258,000	-24,000	26	6,560,090	+32,000	
London and South Western	" 29	103,180	+6,544	26	2,150,200	+29,621	
Lon., Tilbury, & Southern	" 29	12,458	+2,797	26	185,263	+5,222	
Metropolitan	" 29	18,542	+1,983	26	416,047	-914	
Metropolitan District	" 29	10,304	+3,268	26	193,603	+206	
Midland	" 29	199,684	-21,930	26	5,387,636	+11,366	
North Eastern	" 28	199,000	+6,625	26	4,290,105	+25,079	
North London	" 29	8,934	-578	26	252,454	-255	
North Staffordshire	" 29	14,237	-3,416	26	449,880	+14,647	
Rhymney	" 28	4,507	-1,367	26	129,611	+1,214	
South Eastern and London, Chatham, & Dover	" 28	93,549	+1,784	26	2,052,750	+22,553	
Taff Vale	" 28	15,856	-5,009	26	441,914	-5,801	

* From August 1.

† From April 1.

§ From January 1.

SCOTCH RAILWAYS.

Caledonian	June 29	90,574	-3,818	22	1,781,596	+31,162	
Glasgow and South-Western	" 28	40,373	+599	22	713,783	+7,470	
Great North of Scotland	" 28	9,138	-962	21	186,661	+760	
Highland	" 29	11,109	+183	22	190,251	+1,178	
North British	" 29	89,533	+5,521	22	1,824,846	+24,350	

IRISH RAILWAYS.

Belfast and County Down ...	June 27	4,554	+1,358	26	61,877	+103	
Belfast and Northern Counties	" 27	8,420	+1,664	26	149,141	-531	
Cork, Bandon and S. Coast	" 28	1,769	+147	26	39,130	+2,113	
Great Northern	" 27	19,842	+301	26	422,594	+8,417	
Midland Great Western	" 13	12,068	+19	24	242,179	-4,752	

COMPANY MEETINGS.

CALLENDER'S CABLE AND CONSTRUCTION CO., LIMITED.

The sixth ordinary general meeting of Callender's Cable and Construction Company, Ltd., was held at Hamilton House, W.C., yesterday (Friday), under the presidency of Henry Drake, Esq., Chairman of the Board.

The Secretary (Mr. H. E. Harrison) having read the formal notices convening the meeting.

The Chairman said: We have much pleasure in meeting you again this year, and in laying before you the result of the year's work, which I hope you will consider satisfactory. Competition in our business is as keen as ever, and becomes more keen, but notwithstanding that, the accounts show a larger profit than we have previously earned. The amount standing to the credit of profit and loss account is £71,978, and after paying the interest on debentures, the dividend on the preference shares, writing down plant and machinery, and carrying to the machinery renewal fund £3,000, we have an available balance of £58,621, including the amount brought forward from last year. That we propose to deal with in this way. We have already paid you, the shareholders, £22,500, being 15s. per share, and we propose to pay a special bonus of 5s. per share and to carry forward £28,261 16s. to next year's account. You will have observed that these payments amount in all to £1 per share, making 20 per cent. You will see from the accounts that our reserve fund stands at £100,000, and we therefore think it better not to apply this £58,000 to reserve, but to simply carry it forward. A reserve of £100,000 is a very respectable figure, and for the present we will let it remain at that. Since we last met we have increased our purchase of land at Erith by about sixteen acres; an opportunity offered, and we thought it advisable to purchase this extra land, which faces the river, and we have now about forty-five acres of land at Erith. The additional advantages of having this land is that it not only increases the value of what we have already, but it also enables us to keep out other factories, which might perhaps endanger the safety of our own, which is a very important matter. You will also see from the accounts that the ordinary capital has been increased by £25,000. That is not a very large amount, and is not sufficient for the growing demands of our business. We have already sent out notices to the debenture stockholders, calling a meeting, in order to pass resolutions agreeing to the issue of debenture stock to rank *pari passu* with the debenture stock already issued, and we propose to issue a further sum of £110,000 debenture stock. This money is to be utilised in the ordinary work of the company. You have been informed by circular that the negotiations for the amalgamation of this company's business with Henley's have fallen through, and I venture to think that the accounts submitted to you will cause you to be contented with our present position. I will not occupy your time longer, but I will ask our friend, Mr. Callender, to make his usual statement as to the business of the company, and I will conclude by moving that the report and accounts for the year ended 31st December, 1901, be, and are, hereby adopted, and that, as recommended therein, a special bonus of 5s. per share be paid on the ordinary shares, Nos. 1 to 30,000, making a total payment of 20s. per share on such shares.

Major W. M. Mackenzie seconded the motion.

Mr. T. O. Callender said that, with regard to the progress of the company, the balance sheet spoke for itself, and he could only say that, in spite of very serious competition which had existed in their trade, both by English and foreign manufacturers, they had been able to more than hold their own and to make substantial progress. In the balance sheet, which must be considered a very satisfactory one, the items representing the value of the company's property, were taken out fairly and thoroughly. The business was thoroughly well managed. Although they were progressing steadily there was serious competition to be met, and they were doing all that was necessary to fight that competition, and to take first rank with their competitors. Like other cable makers, they had suffered from the serious fall in the price of copper, though, as they did not speculate in the material, it was not of such importance to them as it might be. The position of the company was a most excellent one, and they would make the best possible figure in meeting the competition which they would have to face. He took the opportunity of saying that they were most cordially supported by a very excellent staff. (Hear, hear.) The number of their employees was between seven and eight thousand, and these men were scattered in more than one hundred towns in this country. They were all picked men, and had rendered admirable service to the company.

Sir Fortescue Flannery complimented the directors upon the generally satisfactory position of the company, and asked one or two questions with reference to the accounts.

Mr. R. S. Bain also made a few queries upon the figures in the balance sheet.

Mr. Callender, in replying to various questions, said that, in regard to depreciation allowance, that had been carefully looked into, and they had not only allowed £7,000 for depreciation, but had started a machinery renewal fund, to which they carried a sum of £5,000. The property had been thoroughly examined, and they were quite satisfied that the value was as shown in the accounts. They were constantly kept in good repair, and the estimate of their value arrived at was a very conservative one. Regarding the expenses, he wished the shareholders to clearly recognise that their general expenses would considerably increase in the future, and that the ratio between them and the profit would diminish. Owing to increased competition, every £1,000 of orders now entailed at least double the expense of two or three years ago. The same

conditions prevailed in all branches of the engineering trade. The amount of outstanding orders, which was quite true, was a large one, being £570,000, must also be expected to increase as their business progressed. With regard to the date of the annual meeting, it was impossible, owing to their not being situated in over one hundred towns throughout the country, to get their accounts completed the business sheet before about June.

The resolution was carried unanimously.

The retiring director, Lord Colonel G. A. Elliot, was re-elected to a seat on the board, and the auditors, Messrs. James Workly and Co., were re-appointed.

Mr. Pollock, in the course of a lengthy speech, proposed that, as the amalgamation proposals had failed to be successful, the company should give a bonus to their employees, to avoid any disappointment ensuing amongst them.

This was seconded, and supported by other shareholders, but it was eventually decided to leave the matter to the discretion of the Board.

A vote of thanks to the Chairman terminated the proceedings.

HOUTPOORT.

The statutory meeting of the shareholders of Houtpoort, Ltd., was held on Tuesday at Palmerston House, Old Broad Street, E.C., under the presidency of Mr. Samuel Howeh.

The Secretary (Mr. Alfred W. Deering) having read the notice convening the meeting.

The Chairman said: Gentlemen, you are doubtless aware that the present meeting is only a formal one, being the statutory one, in order to comply with the Companies Acts. We are meeting you here to-day in the Company's office, and we hope you won't complain that the room is small; but we feel that there is no necessity for a large London office, and our object is to keep down expenses in every way, and to husband our resources. Gentlemen, as far as the mining enterprise is concerned, we occupy a somewhat unique position, as, in this case, we purchased the property entirely for shares. The vendors have taken the whole of their purchase money, including all the past expenditure and development on the property, in fully paid-up shares, and, in addition, they have subscribed and paid for a large number of working capital shares, thus showing their undoubted faith in the property. Your valuable estate is close to the town of Heidelberg, and only thirty miles from Johannesburg. It is some 800 English acres in extent, of proved gold-producing land of very great value. The celebrated bucket reef traverses the entire length of the property, which has been considerably developed, and shafts have been sunk, proving that good and payable lodes of high-grade ore exist, which assay 1½ ozs. to 2 ozs. of gold per ton. The average may therefore safely be taken at 1½ oz. to 1½ oz. Assays have been taken up to 5 ozs. per ton. The shafts have developed some 1,500 feet of reef longitudinally, which should yield, without further sinking, 100,000 tons of ore. We confidently anticipate that the lower we get the richer the ore will become. The ore in sight is estimated at over 50,000 tons, being sufficient to at once supply a 20 stamp mill, and we trust to go on working for years—in fact, from what our experts have told us, it is more like a commercial undertaking than an ordinary mining one. The greater portion of the property contains very rich soil, and market gardening can be carried on at a very good profit, as market produce is in very great demand, both at Heidelberg and Johannesburg. We therefore look to a good revenue from that source. The property is of great extent, and we should have no difficulty in selling a portion of the same and repaying the share capital of the company, as the property is large enough for several companies to work. There is plenty of water, and the railway runs right across the property. This is of the greatest importance to us. It is our intention to appoint and send out the best possible engineer as manager to South Africa. Our property lies between the N. & G. Gold Mine and the Vereeniging, and I think we can congratulate ourselves upon the prospects before us, and can look forward with every confidence to the time when our property, by judicious and scientific management, and by being developed on thorough business methods, will become an eminently successful concern. This is that most closely concerns and touches every shareholder of the company. I should have stated, gentlemen, that the reef throughout this property is entirely fine milling. There will be no necessity, therefore, for erecting cyanide plant for some considerable time. We are in a thoroughly sound condition. We have £40,000 of cash working capital intact, and a reserve of £50,000 more for the future in shares. Under these circumstances, gentlemen, my task to-day has been a light and a pleasant one, and I look forward to meeting you at the end of the year with a good report of progress, and I doubt not but that you will be satisfied with our stewardship. (Applause.)

Mr. Shorter (Messrs. Shorter, Sons, and Co. Brokers to the company) said it might be interesting to the shareholders to know that the Stock Exchange Committee had already granted a special settlement, which was fixed for the following day. He thought this was very satisfactory, more especially having regard to the fact that it was practically granted in record time. (Hear, hear.)

No questions being asked, the proceedings terminated.

OHLSSON'S CAPE BREWERIES.

The ordinary general meeting of Ohlsson's Cape Breweries, Limited, was held yesterday at Cannon-street Hotel, Sir Harry Bullard, M.P. (the chairman) presiding.

The secretary (Mr. W. D. Buxton) read the notice calling the meeting and the auditors' report.

The chairman said: I am glad to meet you again with a very successful account of the year's business, which, as you have already learned from the printed accounts issued to you, has resulted in a profit, inclusive of rentals, after charging working expenses, repairs and maintenance of freehold properties, and making full provision for bad and doubtful debts, of £167,627, to which we have to add interest on deposits and dividends on invested funds £3,069, transfer fees £52 and amount brought forward £9,729, making a total of £180,479. From this we have the following deductions to make:—Interest on debenture stock, £15,750; directors' fees and bonus, £2,440; directors' travelling expenses, £500; trustees' and auditors' fees, legal charges, stationery, postages, cables, rents, &c., £1,734; income-tax, £3,748; balance of expenses of issue of debenture stock, £1,104; and depreciation of plant, £6,000. These figures total up to £31,277, leaving a balance for disposal of £149,201. Out of this we have paid dividends on first preference shares £7,000, on second preference shares £4,500, and interim dividend of 12 per cent., free of tax, on ordinary shares, £18,000, making a total of £29,500. This leaves £119,701, which we propose to deal with as follows:—To place £65,000 to reserve account, bringing it up to £315,000; to pay to the ordinary shareholders a bonus of 30s. a share, which will absorb £45,000, and to carry to next account a balance of £9,701. The only item in the above figures which I need allude to is perhaps the increased provision for the depreciation of machinery. You will understand, however, that not only has the machinery been very largely extended, but that the extra wear and tear upon it necessary to cope with the increased demand for our beers, make this reserve a necessary one. I should like also to add that it is a very great satisfaction to us, your directors, while recommending a bonus at the rate mentioned, to be able at the same time to make so substantial an addition as £65,000 to reserve. (Applause.) I have said often before and will again repeat that the stability which is given to the business by the accumulation of so large a reserve in relation to the issued capital, is a subject of the greatest gratification to us, as it must also be to you. With regard to the balance-sheet, I do not think there is anything on the debit side which calls for explanation or remark. On the credit side you will notice that we have expended on the new brewery, on sewage works, further properties and water rates acquired and improvements to existing properties—including the rebuilding of three hotels—a sum of £79,341, while a further £13,698 has been spent on machinery, principally for the new brewery. There will be further expenditure in the current year under this head, but I am glad to tell you that the brewery is so far complete that we have been brewing English ales there for a few months now and have already found it of great, almost vital, assistance in dealing with the increased trade. The contingent liability of £27,525, shown in the accounts, is in respect of shares we hold in the Cape Glass Co., Limited, which, as stated in the report, will, we anticipate, prove a remunerative investment.

After a tribute to the managing director, the chairman concluded by moving the adoption of the report. The resolution was seconded and unanimously adopted. Another motion was agreed to that a bonus of 30s. per share on the ordinary shares to March 31 last in addition to the interim dividend of 12 per cent. paid on July 1 be forthwith paid.

MINING RETURNS.

BELLEVUE PROPRIETARY.—Crushed 1,270 tons, yielding 1,516 oz.
BRIGHT AND ST. GEORGE UNITED.—Crushed 1,711 tons for a yield of 1,095 oz. Value of cyanide bullion produced £2,344.
BRILLIANT CENTRAL GOLD.—Crushed 2,217 tons for 2,453 oz.
BRITANNIA.—Crushed 420 tons for 435 oz. Cyanide process yielded gold value £1,040.
CENTRAL AND WEST BOULDER.—150 tons crushed, yielding 142 oz. Assay of concentrates 2 oz.
CHAMPION REEF.—9,000 tons of stone produced 9,071 oz.; 2,306 tons of tailings (cyanide process) produced 304 oz. Total, 9,375 oz.
CHINESE ENGINEERING.—Output of coal for week ended the 21st ult. 18,000 tons, sales 12,500 tons.
COROMANDEL OF INDIA.—920 tons of quartz yielded 819 oz.; 1,500 tons of tailings yielded 122 oz. Total, 941 oz.
DAY DAWN P. C. GOLD.—Cyanide works—1,320 tons of tailings treated produced bullion value £947.
DUNDEE (NATAL).—Coal output, 7,744 tons.
GWALIA CONSOLIDATED.—May and June crushings, 1,859 tons, yielding 1,064 oz., value £4,207; estimated value of tailings, £3,779.
KAURI FREEHOLD GOLD.—£1,180 from 1,085 tons.
LAKE VIEW CONSOLS.—6,369 tons of ore treated yielded 6,582 oz. of gold. Estimated value, £2,750.
MOUNT YAGAHONG EXPLORATION.—Crushed 760 tons of ore from Great Fingall Main Reef for 360 oz. From re-treatment of tailings, 230 oz. Total 590 oz.
NEW QUEEN GOLD.—£175 from 72 tons cyanide treated.
OREGUM.—6,746 tons of stone produced 4,933 oz.; 5,745 tons of tailings (cyanide process) produced 883 oz.; skimmings 274 oz. Total 6,090 oz.
RAUB GOLD.—970 oz. from 3,000 tons.
ST. GEORGE'S COAL AND ESTATES.—Output 5,381 tons.
TWIN LAKES PLACERS.—Value of bullion \$9,500.
UTAH CONSOLIDATED.—Production of copper 510·70 tons.
WAHL.—13,373 tons of ore, yielding £35,044, inclusive of concentrates.
WHITEWATER MINES.—During May 3,684 tons have been milled, producing 196 tons of concentrates; approximate loss on month's working \$860.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended May 30, \$14,258; increase, \$860. Aggregate from January 1, \$251,518; decrease, \$23,269.
ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended May 31, Rs. 27,816; decrease, Rs. 7,619. Aggregate from January 1, Rs. 665,402; decrease, Rs. 1,64,238.
ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended May 31, Rs. 7,322; increase, Rs. 1,734. Aggregate from January 1, Rs. 1,57,565; increase, Rs. 49,994.
BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending June 7, Rs. 19,717; decrease, Rs. 3,827. Aggregate from January 1, Rs. 5,27,612; decrease, Rs. 34,200.
LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended May 31, Rs. 30,421; increase, Rs. 9,187. Aggregate from January 1, Rs. 6,83,454; increase, Rs. 39,132.
QUEBEC CENTRAL RAILWAY.—Traffic receipts for 3rd week of June, \$14,656; increase, \$1,000. Aggregate from January 1, \$266,880; decrease, \$107.
ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended May 31, Rs. 12,341; decrease, Rs. 3,343. Aggregate from January 1, Rs. 2,13,533; increase, Rs. 13,703.
SALVADOR RAILWAY.—Traffic receipts for week ended June 21, \$8,750; increase, \$1,500.
WHITE PASS AND YUKON RAILWAY.—Traffic receipts for the week ended June 7 amounted to \$36,400.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending June 28, £1,299; increase, £72. Total receipts from January 1, £28,806; increase, £2,115.
COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending June 21, £1,098; increase, £9. Aggregate from January 1, £21,952; increase, £624.
EAST AND WEST YORKSHIRE UNION RAILWAY.—Traffic receipts for the week ended June 14, £378; increase, £118. Aggregate from January 1, £9,125; increase, £1,065.
LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended June 29, £1,690; decrease, £6. Aggregate from January 1, £37,488; decrease, £3,493.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending June 30, £3,672, increase £1,115; aggregate from January 1, £62,187, decrease £572.
Birmingham and Aston.—Traffic receipts for week ending June 28, £608, increase £74; aggregate from January 1, £13,262, decrease £186.
Birmingham and Midland.—Traffic receipts for week ending June 27, £963, increase £208; aggregate from January 1, £20,442, increase £1,015.
Birmingham City.—Traffic receipts for week ending June 28, £5,878, increase £1,152.
Blessington and Poulaphouca.—Traffic receipts for week ending June 29, £34; aggregate from January 1, £312; decrease, £14.
Bristol Tramways and Carriage.—Traffic receipts for week ending June 27, £5,480, increase £737; aggregate from January 1, £111,846, increase £4,068.
Burnley Corporation.—Traffic receipts for week ending June 28, £933, increase £490.
Dublin and Blessington.—Traffic receipts for week ending June 29, £209, increase £46; aggregate from January 1, £3,060, increase £69.
Dublin and Lucan.—Traffic receipts for week ending June 30, £179, increase £59; aggregate from January 1, £2,611, increase £120.
Dublin United.—Traffic receipts for week ending June 27, £5,758, increase £849; aggregate from January 1, £111,133; increase £4,198.
Edinburgh and District.—Traffic receipts for week ending June 28, £6,210, increase £2,634; aggregate from January 1, £93,217, increase £17,324.
Edinburgh Street.—Traffic receipts for week ending June 28, £796.
Glasgow.—Traffic receipts for week ending May 10, £2,348, decrease £625; aggregate from January 1, £53,663, decrease £3,166.
Harrow Road and Paddington.—Traffic receipts for week ending June 27, £353; increase, £51.
ISLE OF THANET.—Traffic receipts for the week ending June 30, £1,078; increase, £202.
London General Omnibus.—Traffic receipts for week ending June 28, £24,089; decrease, £1,583; aggregate from January 1, £525,313.
London Road Car.—Traffic receipts for week ending June 28, £14,870; increase, £6,137; aggregate from January 1, £203,394; increase, £21,007.
Provincial.—Traffic receipts for week ending June 30, £2,131; increase, £434; aggregate from Jan. 1, £39,276; increase, £7,031.
Rossendale Valley.—Traffic receipts for week ending June 27, £242, increase £40.
South London.—Traffic receipts for week ending June 30, £2,627, increase £712; aggregate from January 1, £34,154; decrease £658.
Wigan and District.—Traffic receipts for week ending June 30, £442, increase £109; aggregate from January 1, £9,627.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending May 26, £5,005, increase £169; aggregate from January 1, £96,841, decrease £8,331.

Barcelona.—Traffic receipts for week ending June 14, £2,386, increase £149; aggregate from January 1, £51,883, increase £9,768.
 Barcelona, Ensanche y Gracia.—Traffic receipts for week ending June 14, £92, decrease £107; aggregate from January 1, £3,141, increase £660.
 Brazilian Street.—Traffic receipts for the month of April, £37,026; decrease Rs. 2,147.
 Brisbane.—Traffic receipts for week ending April 23, £2,255, increase £431.
 British Columbia Electric.—Traffic receipts for the month of May, £39,867, increase \$5,887; aggregate for thirteen months to April \$572,783, increase \$74,092; net traffic receipts \$13,112, increase \$3,153; aggregate for thirteen months to April \$223,232, increase \$24,559.
 Buenos Ayres and Belgrano.—Traffic receipts for the month of June, £12,229, increase £478.
 Buenos Ayres Grand National.—Traffic receipts for week ending May 31, \$34,419, decrease \$2,582, aggregate increase from April 1, \$19,147.
 Calais.—Traffic receipts for week ending June 28, £177, increase £20.
 Calcutta.—Traffic receipts for week ending June 28, Rs. 24,426, decrease Rs. 5,127; aggregate from January 1, Rs. 578,277, increase Rs. 57,187.
 Cartagena and Herrerias.—Traffic receipts for the month of May, £3,049, decrease £1,047; aggregate from January 1, £16,553, increase £5,163.
 Lombardy Road.—Traffic receipts for the month of May, £280, increase £52, aggregate from January 1, £6,065, increase £508.
 Twin City Rapid.—Traffic receipts for the month of May, \$96,991, increase \$45,056; aggregate from January 1, \$1,356,555, increase \$178,298. Net traffic receipts \$160,027, increase \$22,423; aggregate from January 1, \$707,552, increase \$92,959.

DIVIDENDS ANNOUNCED.

BANKS.

ANGLO-FOREIGN.—Usual interim dividend, at the rate of 5 per cent. per annum (3s. 6d. per share), for the half-year ended June 30.
 AUSTRO-HUNGARIAN.—A dividend of 28 kronen for the first half-year of 1902.
 BANK OF BENGAL.—A dividend at the rate of 10 per cent. per annum for the past half-year, carrying forward Rs. 537,000.
 BANK OF BOMBAY.—A dividend at the rate of 12 per cent. per annum for the past half-year, adding Rs. 400,000 to reserve, and carrying forward Rs. 295,500.
 BANK OF MAURITIUS.—An interim dividend of 6s. per share being at the rate of 6 per cent. per annum for the half-year just ended.
 GERMAN BANK OF LONDON.—A dividend on account of 5s. per share, being at the rate of 5 per cent. per annum.
 HUDDERSFIELD UNION.—An interim dividend of 8s. per share for the half-year ended June 30.
 LONDON AND HANSEATIC.—An interim dividend for the first half-year of 1902, at the rate of 5 per cent. per annum.
 LONDON AND WESTMINSTER.—A dividend of 8 per cent. for the half-year ended June 30, carrying forward about £43,000.
 LONDON AND YORKSHIRE.—An interim dividend at the rate of 10 per cent. per annum for the past half-year, carrying forward a balance of £21,757, which compares with a dividend at the same rate and £21,930 carried forward a year ago.
 LONDON JOINT STOCK.—A dividend at the rate of 12 per cent. per annum, with £10,000 applied in reduction of building account; £5,000 is placed to the credit of superannuation allowance fund, and £35,600 carried forward.
 MERCHANTS.—An interim dividend for the past half-year at the rate of 5 per cent. per annum.
 NATIONAL DISCOUNT.—A dividend for the half-year ended June 30 at the rate of 10 per cent., £7,300 carried forward.
 NORTH AND SOUTH WALES.—An interim dividend of 10 per cent. per annum for the half-year ended 13th ult. and a bonus of 4 per cent. per annum.
 UNION DISCOUNT.—A dividend for the past half-year at the rate of 11 per cent. per annum, carrying forward £36,896.
 WEST RIDING UNION.—An interim dividend of 8s. per share for the half-year ended June 30.

BREWERIES.

BACKUS AND JOHNSTON'S.—An interim dividend of 1 per cent. on account of profits for current year, payable on July 9.
 NEWCASTLE.—An interim dividend to April 30 at the rate of 8 per cent. on the ordinary shares.
 NEW WESTMINSTER BREWERY.—Interim dividend at the rate of 8 per cent. per annum on the ordinary shares for the half-year ending April 9, 1902.
 STROUD.—An interim dividend at the rate of 8 per cent. per annum on the ordinary shares.

INSURANCE.

ACCIDENT.—Interim interest on the paid up capital at the rate of 5 per cent. per annum for the half-year ended June 30.
 EMPLOYERS' LIABILITY.—An interim dividend of 2s. per share, being at the rate of 10 per cent. per annum on the paid-up capital or the year.
 LAW GUARANTEE AND TRUST.—An interim dividend of 4 per cent. for the half-year ended June 30.

MINING.

BRILLIANT AND ST. GEORGE UNITED.—A dividend of 6d. per share.
 BRILLIANT CENTRAL.—A dividend of 1s. 3d. per share, payable on the 14th inst.

CONSOLIDATED MINES SELECTION.—A dividend of 15 per cent., leaving about £19,500 to be carried forward, subject to various charges amounting to about £3,300.

DE BEERS CONSOLIDATED.—Dividends of 20 per cent. (10s. per share) on the preference shares, and 25 per cent. (12s. 6d. per share) on the deferred shares, both dividends being for the half-year ending June 30.

DE LAMAR.—A final dividend of 2s. per share for the period ended March 31 last, making a total distribution of £28,000, or 35 per cent. for the period.

GELDENHUIS DEEP.—An interim dividend of 25 per cent. for the half-year ended June 30.

GOLDEN BLOCKS (TAITAPU).—A fifth dividend of 6d. per share.

GOLDEN HORSE-SHOE ESTATES.—A second interim dividend for 1902 of 6s. per share.

OREGEM.—An interim dividend of 9d. per share on the ordinary shares, payable on 1st prox.

PEEL RIVER LAND AND MINERAL.—An interim dividend of 3 per cent. payable on and after July 22.

RAND MINES.—An interim dividend of 80 per cent., or 4s. per 5s. share.

ROBINSON GOLD.—An interim dividend of 7½ per cent. for the half-year ended June 30, being at the rate of 15 per cent. per annum.

MISCELLANEOUS.

BARON CIGARETTE MACHINE.—An interim dividend of 5 per cent., being at the rate of 10 per cent. per annum, in respect of the half-year ended June 30.

ENGLISH VELVET AND CORD DYERS.—A dividend of 7 per cent. on the ordinary shares for the past year.

"FINANCIAL TIMES."—An interim dividend at the rate of 15 per cent. per annum for the half-year ended June 30.

HENRY FORD.—A first interim dividend for three months of 7½d. per share.

HOTEL ST. PETERSBOURG, PARIS.—A dividend at the rate of 7 per cent. per annum on the preference shares for the half-year to June 30 payable on the 10th inst.

J. CAWTHRA.—An interim dividend of 6s. per share for the period ended May 31.

MAYPOLE DAIRY.—An interim dividend at the rate of 15 per cent. per annum on the ordinary shares for the half-year ending June 30, as against 10 per cent. per annum for the corresponding period last year.

MINES AND BANKING CORPORATION.—An interim dividend at the rate of 5 per cent. per annum for the six months to June 30.

MERSINA, TARSUS AND ADANA RAILWAY.—A dividend of 2 per cent. on the committee's certificates for each £20 first mortgage bond and fractions thereof in respect of coupon due July 1.

NORTH'S NAVIGATION COLLIERIES.—An interim dividend at the rate of 10 per cent. per annum on the ordinary shares, for the six months ended June 30.

PATENT VICTORIA STONE.—An interim dividend at the rate of 10 per cent. per annum for the half-year ending June 30.

PAWSONS & LEAFS.—An interim dividend for the half-year ended June 30 at the rate of 5 per cent. per annum.

RAPHAEL TUCK AND SONS.—A dividend for period ended April 30 last, of 8 per cent. on the ordinary shares, carrying to capital reserve £8,845, to special reserve £5,000, and balance forward £1,041.

RICHMOND GAS STOVE AND METRE.—An interim dividend of 10 per cent. per annum on the ordinary shares to June 30.

SCOTTISH SAVINGS INVESTMENT.—An interim dividend of 4 per cent. for the half-year ending May 28.

STEWART AND WIGHT.—A final dividend at the rate of 6 per cent. per annum for the six months ended December 31 on the preference shares, payable on June 30.

THE ELECTRIC CONSTRUCTION.—A dividend on the ordinary shares for the year ended May 31 last, at the rate of 6 per cent. per annum, one-half payable on July 31, and the other half on January 31, 1903.

NEXT WEEK'S MEETINGS.

MONDAY, JULY 7.

Chilian National Ammunition ... 19 and 21, Queen Victoria-street, 3.30 p.m.
 Hudson's Bay ... Cannon-street Hotel, 12.30 p.m.

TUESDAY, JULY 8.

Adam Steamship ... Aberdeen, 2 p.m.
 Beaumont (Texas) Petroleum ... 55, Bishopsgate-street, 3 p.m.
 Bodega ... St. James's Restaurant, noon.
 Jokai Assam Tea ... Winchester House, 2.30 p.m.
 Rand Central Electric ... Winchester House, noon.
 South African Supply and Cold Storage ... Winchester House, noon.

WEDNESDAY, JULY 9.

Assam Railways and Trading ... Winchester House, 1 p.m.
 Dacktown Sulphur, Copper, and Iron ... Gresham House.
 South Kalgurlie Gold Mines ... Winchester House, 12.30 p.m.

THURSDAY, JULY 10.

Anglo-Ceylon and General Estates ... 20, Eastcheap, noon.
 Electric Construction ... Winchester House, noon.
 Tamplin & Sons' Brewery ... Brighton, 3 p.m.

FRIDAY, JULY 11.

Commercial Enterprise Gold ... Winchester House, noon.
 Ecuadorian Association ... Winchester House, 11 a.m.

SATURDAY, JULY 12.

Farmers and Cleveland Dairies ... Winchester House, 11 a.m.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 9.	NAME.	Closing Price	Rise or Fall.	Making-Up Price, June 9.	NAME.	Closing Price	Rise or Fall.
1 1/2	Associated	1 1/2	+	3 1/2	Hannan's Oroya	3 1/2	- 1/2
1 1/2	Do. Northn. Blocks	1 1/2	+	3 1/2	Hannan's Proprietary	3 1/2	- 1/2
1 1/2	Brownhill Extended	1 1/2	+	3 1/2	Do. Star	3 1/2	- 1/2
1 1/2	Burbank's Birthday	1 1/2	+	3 1/2	Ivanhoe Gold Corp.	3 1/2	- 1/2
6/9	Chaffers 4/	6/9	+	3 1/2	Ivanhoe South	3 1/2	- 1/2
6/9	Cosmopolitan Proprietary	24/9	+	3 1/2	Kalgurli	3 1/2	- 1/2
1 1/2	E. Murchison	1 1/2	+	3 1/2	Lady Shenton	3 1/2	- 1/2
7/10	Golden Arrow	1 1/2	+	3 1/2	Lake View Cons.	3 1/2	- 1/2
9	Golden Horseshoe New Shares	9	+	1 1/2	London & W.A. Exploration	1 1/2	- 1/2
20/	Golden Link	9/6	- 1/3	1 1/2	North Boulder, 10/	1 1/2	- 1/2
20/	Great Boulder, 2/	20/6	- 1/3	1 1/2	Peak Hill	1 1/2	- 1/2
11 1/2	Do. Main Reef, 10/	11 1/2	+	1 1/2	South Kalgurli	1 1/2	- 1/2
1 1/2	Do. Perseverance	1 1/2	+	1 1/2	Sons of Gwalia	1 1/2	- 1/2
1 1/2	Do. South	1 1/2	+	1 1/2	W. A. Goldfields	1 1/2	- 1/2
10/	Great Fingall	8 1/2	+	1 1/2	Westralia Mt. Morgans	1 1/2	- 1/2
10/	Hainault	8 1/2	+	1 1/2	White Feather Main Reef	1 1/2	- 1/2
3 1/2	Hampton Plains	3 1/2	+	1 1/2			
3 1/2	Hannan's Brownhill	3 1/2	+	1 1/2			

SOUTH AFRICAN.

5 1/2	Angelo	8	- 1/2	8 1/2	Knight's	8 1/2	- 1/2
5 1/2	Anglo-French Ex.	5 1/2	- 1/2	3 1/2	Lancaster	3 1/2	- 1/2
1 1/2	Aurora West	1 1/2	- 1/2	4 1/2	Langlaagte Estate	4 1/2	- 1/2
1 1/2	Bantjes	1 1/2	- 1/2	4 1/2	Mary Consolidated	4 1/2	- 1/2
1 1/2	Barnato Consolidated	1 1/2	- 1/2	5 1/2	Meyer and Charlton	5 1/2	- 1/2
1 1/2	Buffelsdoorn Estate	1 1/2	- 1/2	1 1/2	Modderfontein	1 1/2	- 1/2
7 1/2	City and Suburban, £4	7 1/2	- 1/2	1 1/2	Mozambique	1 1/2	- 1/2
1 1/2	Comet (New)	1 1/2	- 1/2	1 1/2	New Primrose	1 1/2	- 1/2
1 1/2	Cons. Goldfields	1 1/2	- 1/2	1 1/2	Nigel	1 1/2	- 1/2
1 1/2	Do. Pref.	1 1/2	- 1/2	1 1/2	North Randfontein	1 1/2	- 1/2
18	Crown Reef	18	- 1/2	1 1/2	Oceana Consolidated	1 1/2	- 1/2
22 1/2	De Beers, Def.	22 1/2	- 1/2	1 1/2	Porges-Randfontein	1 1/2	- 1/2
19 1/2	Do. Pref.	19 1/2	- 1/2	1 1/2	Rand Mines (new)	1 1/2	- 1/2
6 1/2	Driefontein	6 1/2	- 1/2	1 1/2	Randfontein	1 1/2	- 1/2
6 1/2	Durban Roodepoort	6 1/2	- 1/2	1 1/2	Rietfontein	1 1/2	- 1/2
9 1/2	East Rand	9 1/2	- 1/2	1 1/2	Robinson Gold, £5	1 1/2	- 1/2
3 1/2	East Rand Extension	3 1/2	- 1/2	1 1/2	Do. Randfontein	1 1/2	- 1/2
24 1/2	Ferreira	24 1/2	- 1/2	1 1/2	Salisbury	1 1/2	- 1/2
4 1/2	Geldenhuis Estate	4 1/2	- 1/2	1 1/2	Sheba	1 1/2	- 1/2
4 1/2	Goch	4 1/2	- 1/2	1 1/2	Simmer and Jack, £1	1 1/2	- 1/2
4 1/2	Ginsberg	4 1/2	- 1/2	1 1/2	S. A. Gold Trust	1 1/2	- 1/2
2 1/2	Glencairn	2 1/2	- 1/2	1 1/2	Tati Concessions	1 1/2	- 1/2
2 1/2	Griqualand West	2 1/2	- 1/2	1 1/2	Transvaal Development	1 1/2	- 1/2
2 1/2	Henderson's Transvaal	2 1/2	- 1/2	1 1/2	Transvaal Gold	1 1/2	- 1/2
2 1/2	Henry Nourse	2 1/2	- 1/2	1 1/2	Treasury	1 1/2	- 1/2
2 1/2	Heriot	2 1/2	- 1/2	1 1/2	United Roodepoort	1 1/2	- 1/2
2 1/2	Jagersfontein	2 1/2	- 1/2	1 1/2	Van Ryn	1 1/2	- 1/2
1 1/2	Johannesburg Cons. In.	1 1/2	- 1/2	1 1/2	Vogelstruis	1 1/2	- 1/2
1 1/2	Do. Water	1 1/2	- 1/2	1 1/2	Wemmer	1 1/2	- 1/2
7 1/2	Jubilee	7 1/2	- 1/2	1 1/2	West Rand	1 1/2	- 1/2
5 1/2	Jumpers	5 1/2	- 1/2	1 1/2	Woluter, £4	1 1/2	- 1/2
2 1/2	Kleinfontein	2 1/2	- 1/2	1 1/2	Worcester	1 1/2	- 1/2
1 1/2		1 1/2	- 1/2	1 1/2	Zambesia Explor.	1 1/2	- 1/2

DEEP LEVELS.

6 1/2	Bonanza	6 1/2	- 1/2	5 1/2	Robinson Deep (new)	5 1/2	- 1/2
1 1/2	Con. Deep Level	1 1/2	- 1/2	2 1/2	Roodepoort Central Deep	2 1/2	- 1/2
1 1/2	Crown Deep	1 1/2	- 1/2	1 1/2	Rose Deep	1 1/2	- 1/2
1 1/2	Durban Roodepoort Deep	1 1/2	- 1/2	1 1/2	Village Main Reef	1 1/2	- 1/2
1 1/2	Geldenhuis Deep	1 1/2	- 1/2	1 1/2	Vogelstruis Deep	1 1/2	- 1/2
1 1/2	Nigel Deep	1 1/2	- 1/2	1 1/2			
1 1/2	Nourse Deep	1 1/2	- 1/2	1 1/2			

RHODESIANS.

2 1/2	Bechuanaland Ex.	2 1/2	- 1/2	1 1/2	Rezende	1 1/2	- 1/2
3 1/2	Chartered B.S.A.	3 1/2	- 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	- 1/2
3 1/2	Clark's Cons.	3 1/2	- 1/2	1 1/2	Do. Exploration	1 1/2	- 1/2
8 1/2	Colenbrander	8 1/2	- 1/2	1 1/2	Do. Goldfields	1 1/2	- 1/2
1 1/2	Geelong	1 1/2	- 1/2	1 1/2	Rice Hamilton	1 1/2	- 1/2
4 1/2	Globe & Phoenix	4 1/2	- 1/2	1 1/2	United Rhodesia	1 1/2	- 1/2
4 1/2	Lomagunda Development	4 1/2	- 1/2	1 1/2	West Nicholson	1 1/2	- 1/2
2 1/2	Mashonaland Agency	2 1/2	- 1/2	1 1/2	Willoughby	1 1/2	- 1/2
3 1/2	Matabele Gold Reefs New	3 1/2	- 1/2	1 1/2			

WEST AFRICAN.

1 1/2	Abbotiakoon	1 1/2	- 1/2	2 1/2	Fanti Mines	2 1/2	- 1/2
1 1/2	Abosso	1 1/2	- 1/2	2 1/2	Gold Coast Agency, new	2 1/2	- 1/2
1 1/2	Akinasi (New)	1 1/2	- 1/2	2 1/2	Gold Coast Amalg'm'd	2 1/2	- 1/2
1 1/2	Akrokerri	1 1/2	- 1/2	2 1/2	Gold Coast and Ashanti	2 1/2	- 1/2
1 1/2	Ashanti Consols, 1/2 pd.	1 1/2	- 1/2	2 1/2	Gd. Coast (Wassau) Deep	2 1/2	- 1/2
1 1/2	Do. Goldfields	1 1/2	- 1/2	2 1/2	Kumasi Syndicate	2 1/2	- 1/2
1 1/2	Ashanti Lands 7/6 pd.	1 1/2	- 1/2	2 1/2	L. & W. Af. G. Synd.	2 1/2	- 1/2
1 1/2	Ashanti Sansu	1 1/2	- 1/2	2 1/2	Offin River G. Est.	2 1/2	- 1/2
1 1/2	Bibiani fully pd.	1 1/2	- 1/2	2 1/2	Sekondi and Tarkwa	2 1/2	- 1/2
1 1/2	British Gold Coast	1 1/2	- 1/2	2 1/2	Taqua and Abosso	2 1/2	- 1/2
1 1/2	Chida (Wassau)	1 1/2	- 1/2	2 1/2	United Gold Coast	2 1/2	- 1/2
1 1/2	Effuente	1 1/2	- 1/2	2 1/2	Wassau	2 1/2	- 1/2
1 1/2	Fanti Consolidated	1 1/2	- 1/2	2 1/2	W. A. Gold Trust	2 1/2	- 1/2
1 1/2	Do. Corporation	1 1/2	- 1/2	2 1/2			

MISCELLANEOUS.

1 1/2	Alamillos, £3	1 1/2	- 1/2	2 1/2	Mount Lyell, £3	2 1/2	- 1/2
5 1/2	Anacoda, \$25	5 1/2	- 1/2	3 1/2	Mount Lyell, North	3 1/2	- 1/2
29 1/2	Ballagh, fully paid	30	- 1/2	3 1/2	Mount Morgan, 17s. 6d.	3 1/2	- 1/2
8 1/2	Brilliant, St. George	8 1/2	- 1/2	6 1/2	Mysore, 10s.	6 1/2	- 1/2
8 1/2	Broken Broken Hill	8 1/2	- 1/2	5 1/2	Mysore Goldfields, 19/	5 1/2	- 1/2
33 1/2	Broken Hill Proprietary	33 1/2	- 1/2	8 1/2	Do. West, 10/	8 1/2	- 1/2
3 1/2	Cape Copper, £2	3 1/2	- 1/2	8 1/2	Do. Wynaad, 19/	8 1/2	- 1/2
1 1/2	Champion Reef, 10s.	1 1/2	- 1/2	3 1/2	Namaqua, £2	3 1/2	- 1/2
2 1/2	Chillagoe Mining & Ry.	2 1/2	- 1/2	2 1/2	Nundydroog, 10/ shares	2 1/2	- 1/2
66 1/2	Do. Debs.	62	- 1/2	2 1/2	Ooregum	2 1/2	- 1/2
2 1/2	Copiapto, £2	2 1/2	- 1/2	2 1/2	Do. Pref.	2 1/2	- 1/2
1 1/2	Coromandel	1 1/2	- 1/2	44 1/2	Rio Tinto £5	44 1/2	- 1/2
19 1/2	Day Dawn Block	17 1/2	- 1/2	6 1/2	Do. Pref. 25	6 1/2	- 1/2
1 1/2	Exploration	1 1/2	- 1/2	17 1/2	St. John del Rey	17 1/2	- 1/2
1 1/2	Frontino & Bolivia	1 1/2	- 1/2	5 1/2	Thariss, £2	5 1/2	- 1/2
1 1/2	Full Mines, 19s. paid	1 1/2	- 1/2	16 1/2	Tolima "A," £5	16 1/2	- 1/2
1 1/2	Libiola, £5	1 1/2	- 1/2	5 1/2	Waiki Gd Junction	5 1/2	- 1/2
1 1/2	Linares, £3	1 1/2	- 1/2	3 1/2	Waiki	3 1/2	- 1/2
3 1/2	Mason & Barry £1	3 1/2	- 1/2	3 1/2	Waitekauri	3 1/2	- 1/2
4 1/2	Mountain Copper, £5	4 1/2	- 1/2	3 1/2			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1900-1901.	No. of Weeks.	Amount.	In. or Dec. on 1900-1901.
Alcoy and Gandia	June 28	Ps. 13,400	+Ps. 1,900	**	Ps. 354,400	+Ps. 69,750
Antofagasta (Chili) and Bolivia	May	\$660,000	- \$28,000	5	2,997,000	- 309,000
Argentina Gt. Western	May 27	9,623	+ 1,391	5	466,223	- 31,367
Algiciras (Gibraltar)	" 21	Ps. 30,941	+Ps. 3,593	51	Ps. 1,568,078	+Ps. 93,086
Bahia Blanca and N.W.	" 29	505	- 31	51	45,668	- 5,128
Buenos Ayres & Pacific	" 28	12,073	+ 349	51	581,325	- 18,536
Buenos Ayres & Rosario and Central Argentine	" 28	46,644	- 2,644	**	1,145,517	- 218,268
Buenos Ayres Gt. Schn.	" 29	33,915	+ 424	**	2,368,056	- 4,045
Buenos Ayres Western	" 29	18,757	+ 431	**	935,895	+ 116,558
Buenos Ayres Ensenada	" 29	394	+ 147	**	18,732	+ 1,896
C. Uruguay of Mte. Vid.	" 28	5,510	+ 707	**	348,334	+ 18,817
Do. Eastern Ex.	" 28	1,392	+ 10	**	83,228	+ 5,045
Do. Northern Ex.	" 28	488	+ 6	**	33,681	+ 1,072
Cordoba Central	" 29	2,065	- 700	**	46,305	- 16,305
Do. Northern Ex.	" 29	4,910	+ 195	**	105,450	- 4,250
Do. N.W. Argentine Ex.	" 29	2,370	+ 245	**	31,255	- 5,575
Cordoba and Rosario	" 29	2,060	+ 458	**	114,130	- 46,938
Costa Rica	" 28	3,583	- 1,148	**	121,418	- 35,953
Cuban Central	" 28	3,316	+ 161	**	271,947	+ 24,066
Great West of Brazil	May 10	2,760	+ 936	**	99,925	+ 5,834
Entre Rios	June 28	1,769	+ 4	**	90,757	+ 5,550
Inter-Oceanic of Mexico	" 28	95,400	+ 8,810	**	4,234,605	+ 34,455
Leopoldina	" 28	13,656	+ 1,371	**	385,493	+ 95,211
Mexican	" 28	95,000	+ 15,500	**	\$2,445,400	+ \$262,200
Mexican Central	" 21	\$411,026	+ \$53,896	**		
Mexican National	April	\$463,956	+ \$28,182	41	\$1,182,869	+ \$457,517
Mexican Southern	June 14	\$140,497	+ \$914	**	\$3,666,141	+ \$260,757
Manila	" 30	\$8,330	- \$2,852	13	\$249,098	+ \$21,220
Nitrato	" 30	\$18,514	+ \$5,831	**	\$625,356	- \$104,418
Ottoman	" 28	4,074	- 707	**	225,492	- 39,530
Peruvian Corporation	June*	\$371,075	- \$48,075	—	108,363	- 3,873
San Paulo	June 7	16,198	- 206	**	470,135	+ 54,764
United Havana	" 28	4,673	+ 435	**	214,168	+ 10,176
Villa Maria and Rufino	" 28	541	- 97	**	13,128	- 185
Western of Havana	" 28	2,715	- 90	**	135,607	- 25,308
West Flanders	" 29	2,322	- 205	**	66,989	+ 941

* For month ended. † For fortnight ended. ‡ Monthly returns.
From July 1, 1901. ‡ Net. § From January 1, 1902.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.	
	Week ending	Amount.	In. or Dec. on 1901.		Amount.	In. or Dec. on 1901.
Bengal Nagpur	June 14	Rs. 2,41,000	+ Rs. 365	†	Rs. 64,89,697	+ Rs. 3,54,376
Bengal & N.-W.	May 31	Rs. 2,78,530	+ Rs. 22,000	†	Rs. 48,08,270	+ Rs. 3,12,217
B'm'by & Broda	June 28	Rs. 3,34,000	+ 26,000	†	Rs. 85,24,000	+ Rs. 7,57,000
Do. State Lines	" 28	Rs. 5,11,000	+ Rs. 76,000	†	Rs. 14,15,10,000	+ Rs. 8,79,000
Burma	May 31	Rs. 2,50,978	+ Rs. 35,832	†	Rs. 60,88,991	+ Rs. 2,36,461
Delhi Umballa	June 21	Rs. 32,400	+ Rs. 3,400	†	Rs. 7,44,500	+ Rs. 50,200
East Indian ..	" 21	Rs. 13,28,000	+ Rs. 2,03,000	†	Rs. 59,20,000	+ Rs. 3,12,000
Gt. Indian Penin.	" 21	Rs. 6,12,100	+ Rs. 20,504	†	Rs. 39,89,745	+ Rs. 17,769
Indian Midland.	" 14	Rs. 2,20,400	+ Rs. 52,231	†	Rs. 59,85,381	+ Rs. 6,03,987
Madras	" 21	Rs. 2,61,267	+ Rs. 2,384	†	Rs. 52,62,267	+ Rs. 2,31,954
South Indian ..	May 31	Rs. 2,04,539	+ 4,240	†	Rs. 42,66,792	+ Rs. 2,76,382
South Behar ..	" 31	Rs. 9,753	+ 596	†	Rs. 2,28,133	+ Rs. 10,146
Shhrn. Mahratta	June 7	Rs. 2,11,689	+ Rs. 30,923	†	Rs. 40,92,674	+ Rs. 1,89,467
West of India						
Portuguese ..	" 31	Rs. 13,612	+ Rs. 6,022	†	Rs. 2,58,580	+ Rs. 96,932

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The Investors' Review.

Six Months' Foreign Trade.

Bearing in mind the fact that business towards the end of June was more or less interrupted by the Coronation holidays, broken up and in part abandoned though these were through the King's illness, the figures for June are not so very distressing. Imports show a decrease of 2·5 per cent. in value, and exports of 5·3 per cent., the actual figures being, imports £40,665,315, a decline of £1,045,723, and exports of British and Irish produce £21,252,383, a decline of £1,192,041. Re-exports of foreign and Colonial merchandise were higher by £86,858, at £5,609,128. On the whole therefore the month's out-turn was better than might have been expected and the trade for the entire six months does not show up so badly either. Imports of general merchandise at £262,740,088 show an increase of £323,298, and exports of British and Irish produce at £135,375,574, a decrease of £3,204,824, compared with the first half of 1901. It will thus be seen that our buying has continued steady and large in spite of the fact that our sales have shrunk. It is, however, again worth noting that the decline in export values is to some extent attributable to price more than quantity. In bulk or weight our export trade has not suffered to any alarming extent but prices are not satisfactory in many directions and we should judge a good deal of the business done to be of an unprofitable character, or at best to be less remunerative than it was two or three years ago. Put alongside this the fact that we are paying higher prices for many articles of import, for every description of cereal, for raw cotton, hemp and silk amongst textiles, and for one or two other articles of some importance, such as nitrate of soda, and it will be seen that the trade position is not on a quite satisfactory footing. At the same time there are compensations, even on the import side, and we are obtaining our metals, as a rule, at lower prices than prevailed twelve months ago, even tin being slightly cheaper, while wool is scarcely at all dearer, and flax and jute both sensibly cheaper. Probably the weakest of our great industries at the present time is that of cotton, and it is not surprising, in view of the high

price of the raw material, and the backwardness of markets for cotton manufactures that Lancashire should be trembling on the brink of a crisis. Both cotton yarns and piece goods show decreases in quantity for the past month but not for the six months, although the Bombay market is evidently in a disorganised condition. Compensation for that is found in the partially recovered market of Northern China. Although, however, we sent out of the country in the half-year ended on June 30 rather a larger quantity of piece goods, taking all kinds together, than in the same period of 1901, the money received was rather less, and it may be said that our export business is at no point really progressive. Trade stagnates and on the whole, we fear, tends to diminish.

One of the most attractive decorations prepared in view of the Coronation festivities was the Canadian Arch, which set forth amid much advertisement of the Dominion's products the legend that Canada is "the granary of the Empire." We cannot trace this fine position in the statistics of our imports of cereals for the past half-year. The total quantity of wheat received from all countries in that period was about 37,334,000 cwt., and of this total Canada's share was just over 8 per cent. as against nearly 57 per cent. supplied from the United States. We received more from the Argentine Republic than from Canada, notwithstanding the fact that the last Argentine harvest was a wretched one, and the total from that quarter less than a third of the receipts of two years ago. Canada's figure, however, is distinctly larger than that for the same half of either of the two preceding years, so doubtless the legend is in the language of prophecy. In wheat-meal and flour, though, the position is even worse, Canada having sent about 6 per cent. of our total supply, and the United States over 80 per cent. Barley does not seem to come from Canada at all in quantities sufficient to warrant its separate enumeration, but it has this year supplied 162,400 cwt. of oats out of a total of 7,665,022 cwt. imported. It also sent us a fair proportion of pease, about 130,000 cwt. out of a total of 1,008,000 cwt., while its contribution of maize has been pushed up from 18 cwt. at the end of May to 8,593 cwt. at the end of June, as against 2,899,000 cwt. from the Argentine Republic, 1,006,000 cwt. from the United States, 12,736,000 cwt. from Roumania, and 4,624,000 from Russia. Here also there is a considerable shortage to be made good before Canada's proud boast becomes a reality. It is the fashion, however, in these days to brag in bold advertisement. While on this subject it may be mentioned that in spite of the enormous deposits of metals of all kinds within the Dominion we do not appear to receive any iron ore or copper ore or other metallic substances in the raw state from its mines. At least none are mentioned, nor in the matter of farming products other than cereals does the country shine as a great source of supply for the Empire. Canada sent us only 174,199 cwt. of bacon in the past half year compared with 614,000 cwt. from Denmark and 1,807,000 cwt. from the United States. Its effort in sheep and lambs was about as insignificant, but it did a little more in cattle, having forwarded nearly 27,000 compared with 171,000 from the United States, but it does not appear to be in the fresh beef trade and cuts no figure at all beside New Zealand in the supply of fresh mutton.

Taking a broader view of this question of the supply of raw materials, or of food for our people, it is surely worth while to bear in mind, that, apart from India and Egypt, we are dependent upon foreign countries for the supply of nearly all the raw material worked up by our

centres of industry into exportable manufactures. Our principal source of cotton supply is still the United States, and Spain sends us more iron ore than all the rest of the world put together. Our copper ore also comes from foreign countries to a much greater extent than from any of our dependencies except the Cape of Good Hope and Australia. Our possessions, or independent provinces of a great Empire, indeed, send us wool to a larger extent than any foreign country, but South America, France, Belgium and Russia, are all respectable contributaries even in this important article, and we are almost entirely dependent upon Peru for the alpaca, vicuña and llama varieties of this fibre. A little raw silk comes to us from India, but the bulk is drawn from France and China. We are much more dependent upon foreign countries for our raw hemp than even on New Zealand, although that colony does make a sensible contribution now and then. Flax seems drawn altogether from foreign countries and to some extent jute. From foreign countries also we receive all our petroleum whether for illuminating or lubricating purposes, the main sources of supply being Russia and

IMPORTS.

	Month ended June 30.			Increase (+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living (for Food) ..	£ 818,084	£ 926,600	£ 771,765	- 154,835
A. Articles of Food and Drink—Duty Free ..	8,325,302	8,214,418	8,586,044	+ 371,625
*B. Articles of Food and Drink—Dutiable ..	9,074,016	8,519,894	8,298,015	- 221,879
Tobacco—Dutiable ..	281,028	208,254	269,519	+ 61,255
Metals ..	2,670,833	2,300,054	2,287,516	- 12,538
Chemicals, Dye Stuffs, and Tanning Substances ..	416,879	476,668	454,551	- 22,117
Oils ..	980,251	1,56,876	793,597	- 63,309
Raw Materials for Textile Manufactures ..	4,137,522	5,529,694	4,713,733	- 815,961
Raw Materials for Sundry Industries and Manufactures ..	6,298,953	5,671,081	5,206,313	- 464,768
Manufactured Articles ..	7,560,801	7,618,146	7,862,566	+ 244,420
A. Miscellaneous Articles ..	1,370,064	1,310,586	1,362,635	+ 52,049
B. Parcel Post ..	84,574	78,767	59,101	- 19,666
Total Value Gen. Merchandise	42,016,307	41,711,038	40,665,315	- 1,045,723
Gold ..	1,885,849	1,401,799	2,584,514	+ 1,182,715
Silver ..	967,284	751,033	562,891	- 188,139
Grand Totals ..	44,869,440	43,863,870	43,812,723	- 51,147

EXPORTS.

	Month ended June 30.			Increase (+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living ..	£ 79,339	£ 63,377	£ 56,143	- 7,234
Articles of Food and Drink ..	1,049,843	1,133,283	1,034,107	- 99,176
Raw Materials ..	3,710,921	2,829,736	2,519,874	- 309,862
Articles Manufactured and partly Manufactured, viz.:—				
A. Yarns and Textile Fabrics ..	8,104,590	8,014,490	7,621,852	- 392,638
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ..	3,861,175	3,397,965	3,234,008	- 163,957
C. Machinery and Mill Work ..	1,648,907	1,612,446	1,550,691	- 61,755
D. Ships, New (not registered as British) ..	1,711,705	419,215	389,927	- 29,288
E. Apparel and Articles of Personal Use ..	834,933	8,72,217	883,624	+ 66,417
F. Chemicals, and Chemical and Medicinal Preparations ..	738,598	697,658	663,694	- 27,964
G. All other Articles, either Manufactured or partly Manufactured ..	2,041,588	3,177,705	3,046,547	- 131,158
H. Parcel Post ..	222,376	281,332	245,916	- 35,416
Total Value British and Irish Produce ..	24,895,335	22,444,424	21,252,383	- 1,192,041
Foreign and Colonial Merchandise ..	5,441,884	5,522,270	5,609,128	+ 86,858
Gold ..	2,314,098	416,724	220,967	- 216,757
Silver ..	789,283	738,485	531,356	- 207,129
Grand Totals ..	33,440,600	29,151,903	27,622,834	- 1,529,069

IMPORTS.

	Six Months ended June 30.			Increase (+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living (for Food) ..	£ 4,616,979	£ 4,706,663	£ 3,933,487	- 768,176
A. Articles of Food and Drink—Duty Free ..	44,808,268	47,929,325	48,511,821	+ 582,496
*B. Articles of Food and Drink—Dutiable ..	51,240,782	56,289,039	53,781,202	- 2,507,747
Tobacco—Dutiable ..	2,027,518	1,882,152	2,064,315	+ 182,163
Metals ..	15,743,531	14,642,082	15,583,350	+ 941,268
Chemicals, Dye Stuffs, and Tanning Substances ..	3,179,215	3,462,637	3,343,778	- 118,860
Oils ..	5,356,271	5,407,302	5,688,990	+ 281,688
Raw Materials for Textile Manufactures ..	42,197,888	45,232,958	44,868,399	- 364,559
Raw Materials for Sundry Industries and Manufactures ..	28,446,645	26,165,777	24,732,447	- 1,433,330
Manufactured Articles ..	48,682,316	47,851,799	49,166,474	+ 1,314,675
A. Miscellaneous Articles ..	8,430,671	8,149,146	10,429,238	+ 2,280,042
B. Parcel Post ..	611,915	697,810	631,497	- 66,313
Total value Gen. Merchandise	255,656,999	262,416,790	262,740,088	+ 323,298
Gold ..	12,706,842	12,135,707	10,624,584	- 1,511,253
Silver ..	6,145,325	5,960,601	4,386,141	- 1,594,460
Grand Totals ..	274,509,166	280,533,158	277,750,743	- 2,782,415

* Sugar and cognate articles became liable to duties on April 19, 1901, and are included in Section II. (b) throughout the present return. Corn, grain, flour, &c., which became subject to duty on and after April 15, 1902, are also included in that Section.

NOTE.—The values of the Imports represent the cost, insurance, and freight; or, when goods are consigned for sale, the latest sale value of such goods.

EXPORTS.

	Six Months ended June 30.			Increase (+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living ..	£ 394,183	£ 298,282	£ 320,604	+ 22,322
Articles of Food and Drink ..	5,709,638	6,168,062	6,556,527	+ 388,465
Raw Materials ..	19,199,544	16,637,790	14,522,870	- 2,114,920
Articles Manufactured and partly Manufactured, viz.:—				
A. Yarns and Textile Fabrics ..	51,897,128	51,157,522	51,072,823	- 84,699
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ..	24,021,181	19,785,572	19,589,683	- 195,889
C. Machinery and Mill Work ..	9,846,105	9,054,073	9,031,606	- 22,467
D. Ships, New (not registered as British) ..	3,940,113	4,973,570	3,053,256	- 1,920,314
E. Apparel and Articles of Personal Use ..	4,724,950	5,249,194	5,360,767	+ 111,573
F. Chemicals, and Chemical and Medicinal Preparations ..	5,080,097	4,672,126	4,953,227	+ 281,101
G. All other Articles, either Manufactured or partly Manufactured ..	18,202,385	18,866,614	19,124,465	+ 257,851
H. Parcel Post ..	1,361,440	1,717,593	1,789,746	+ 72,153
Total Value British and Irish Produce ..	144,376,764	138,580,398	135,375,574	- 3,204,824
Foreign and Colonial Merchandise ..	33,421,021	34,082,626	32,818,842	- 263,784
Gold ..	7,616,225	4,587,193	4,488,595	- 126,495
Silver ..	6,351,009	6,07,000	4,959,918	- 1,076,082
Grand Totals ..	144,160,990	183,277,217	177,604,029	- 5,673,188

NOTE.—The values of the exports represent the cost, and the charges of delivering the goods on board the ship, and are known as the "free on board" values.

the United States, the former having developed a powerful competitive force in recent years. So also our bleaching materials and soda compounds, brimstone, dyes of all kinds, most of our quicksilver and the bulk of our wood and timber come to us from countries not yet in enjoyment of the blessings of living under the shade of the British flag. Perhaps some of these facts have been borne in upon the great minds united in conference during the last fortnight, and it may be that the abortive result of their meetings is due to some recognition of the hard facts underlying all the braggadocio with which the country has been swamped. And mercifully the Empire, such as it is, cannot yet be deemed a mere affair of guns and sabres, khaki, spurs and feathered hats, nor even of monsters of the deep. The world has made some progress in respect for human liberty, in the arts of peace on which all society depends.

Rand Mines, Limited.

This is the great parent company—and likewise the "bellwether" of the Kaffir market—of those wonderful young deep levels whose praises are trumpeted forth so loudly in these days. Some of them are dividend payers, but the majority have not yet attained that glory. The names of them are:—Glen Deep, Rose Deep, Geldenhuis Deep, Jumpers Deep, Nourse Deep, South Nourse, Ferreira Deep, Crown Deep, Langlaagte Deep, and the Durban Roodepoort Deep, in each of which the parent company has a large holding. Hence its future depends almost entirely upon the degree of success attained individually by its subsidiaries. The primary source of its income will be the dividends these pay, that is, if it contents itself with retaining all its holdings as investments. This the Rand Mines does not do, but makes large profits by buying and selling on the Stock Exchange, or, in other words, in speculating. The following table will show the extent to which this has been done since the end of 1898, by comparing the holdings at that date with those at the end of December, 1901:—

COMPANY.	Issued Capital. £	Holdings.	
		Dec. 31, 1898.	Dec. 31, 1901.
Glen Deep	600,000	277,720	257,520
Rose Deep.....	425,000	154,232	154,232
Geldenhuis Deep.....	300,000	122,558	122,558
Jumpers Deep	523,895	266,741	307,980
Nourse Deep	450,000	318,513	298,413
South Nourse	523,908	—	204,336
Ferreira Deep	910,000	478,908	464,633
Crown Deep.....	300,000	232,860	232,860
Langlaagte Deep.....	650,000	629,900	603,300
Durban Roodepoort Deep	300,025	59,000	59,000

In addition to the above the company holds shares in several other companies as follows:—

COMPANY.	Issued Capital. £	Holdings.	
		Dec. 31, 1898.	Dec. 31, 1901.
South Rand	300,000	215,500	180,150
Simmer & Jack West	300,000	9,771	9,771
Wolhuter (4)	860,000	40,330	40,330
Wolhuter Deep	392,500	—	189,109
City Deep	450,000	—	30,229
Village Main Reef	400,000	50,192	52,199
Village Deep	377,542	54,713	54,713
Robinson Central Deep	400,000	63,164	63,164
Paarl Central	400,000	189,763	189,763
Totals (both groups)	£8,862,876	3,163,865	3,514,270

All the deep levels have suffered very seriously financially through the long suspension of operations, most of them having been brought down to their last penny. There has, therefore, been no help for it but to borrow, and to whom else could they go in their hour of extremity but to their own fond, generous parent? Nor have they asked in vain. The money has been lent to them freely, but, in order not to encourage them in extravagance and by way of a silent, paternal admonition, it has been lent them at not less than 7 per cent. There is nothing usurious, extortionate here! Oh, no. Children must be treated with the same stern, rigorous justice which would be meted out to strangers. Lofty principles are above making invidious comparisons, even though one's own flesh and blood may appeal for sympathy and clemency. Their burdens will be heavy and grievous for a time—maybe a long, long time—but they will not be without some sympathy from a community of eager watchers, and sympathy is oftentimes a comfort in distress. The financial state of some of the companies at the end of December last was:—Glen Deep, liabilities £75,574, available cash £200; Jumpers Deep, liabilities £102,490, cash £1,350; Nourse Deep, liabilities £75,327, cash £1,840; Langlaagte Deep, liabilities £637,127, no cash; Durban Roodepoort Deep, borrowed £140,000 from Messrs. H. Eckstein & Company, the consideration being an option on 40,000 of the reserve shares of the company at £3 10s. per share. One of the subsidiaries has declared a dividend during the current year—that is, since the date of the balance-sheet—viz., the Geldenhuis Deep, at the rate of 25 per cent., the announcement of which was made just over a week ago. This was

the first of the Rand Deep levels to reach the crushing stage, and thus it may be regarded as the pioneer of deep level mining. It was likewise the first to obtain from the military authorities, over twelve months ago, permission to drop a portion of its stamps and as it has been crushing uninterruptedly since it has earned enough, with the profits that had accumulated before the outbreak of the war, to pay the above mentioned dividend.

The report and accounts of the directors of the Rand Mines, Limited, which have just reached London from South Africa cover a period of three years ending December 31 last. The accounts show a profit of £969,363. This profit, together with the balance of £1,903,094 brought forward from the period ending December 31, 1898, has been credited to the appropriation account and dealt with as follows:—Dividend No. 2, 75 per cent., £253,564; paid on account of vendor's lien (prior to acquisition of vendor's interest), £84,521; nominal value of shares issued to vendor on acquisition of his interest written off, £110,903; balance of profit carried forward, £2,423,467; Total £2,872,456.

It was earned as follows:—profit on sale of claims, £292,344; profit on sale of shares, £348,345; dividends on share holdings, £307,803; with smaller sums from interest, commission, and sundry sources. From this it is evident that the profit from actual gold mining was less than 46 per cent. of the total. The claims disposed of consisted of 9,613 to the City Deep: 61,326 to the Wolhuter Deep, and 137,104 to the South Nourse in exchange for shares in these companies. In addition 59,67 claims were sold for cash, and 36,934 were acquired. During the three years the capital of the company was increased by the creation of 90,000 new shares of £1 each, thus bringing the nominal capital up to £490,000. The shares issued totalled 111,583 of £1 each, viz., 110,903 to the vendor in exchange for the vendor's interest—on which no further payments will be made in future—and 950 shares issued at £35 each to acquire property. The issued capital now stands at £448,989 in 1,298,084 shares of 5s. each, and 124,468 shares of £1 each, the £1 shares having been subdivided in October of last year in order that the public at large, tradesmen as well as millionaires, might have the blessed privilege of buying at £12 or more each 5s. share, instead of £48 for each £1 share. The company's principal liabilities are as follows:—£298,180, representing liabilities on share holdings; £23,135 debenture interest; sundry creditors, £160,050; and bank overdraft, £2,509. On the other side shares and debentures appear at cost at £2,907,723; sundry debtors, £970,943, represented by Glen Deep, £68,100; Rose Deep, £8,300; Jumpers Deep, £94,400; Nourse Deep, £67,450; Crown Deep, £65,000; Langlaagte Deep, £624,600; and Paarl Central, £43,093; amounts owing by subsidiary companies on current accounts, £23,529; sundry persons, £7,501; cash in hand, £79; current account, £540; dividend account, £115; and deposits on call, £146,139.

Thus the company is not in a position to meet its liabilities without coming upon its subsidiaries, or, in default of that, selling some of the shares it holds. But the subsidiaries are undoubtedly anxious to repay their debts as soon as they can. For instance, the Langlaagte Deep, the most heavily indebted, has just been inviting applications for 100,000 of its reserve shares at £4 per share, at which price they are guaranteed by the parent company. But this will give only £400,000. So the directors have called a special meeting, to be held in Johannesburg on September 2, to obtain authority from the shareholders to increase the capital from £750,000 to £800,000, to be issued as they may decide, so there will be plenty of Langlaagte Deep shares to gamble with presently; whilst the Paarl Central intends shortly to increase its capital to £550,000 by an additional 150,000 new shares, to be offered at £1 1s. 3d. Is it not about time the directors of the Rand Mines thought about building up a reserve fund? And is a paltry £1,453 enough to write off in the way of depreciation for a period of three years? These are serious blemishes in the balance-sheet, and sound

finance demands a drastic rectification. Instead of hastening to declare an interim dividend of 80 per cent., as the directors did last week, it would have been in consonance with a farther-sighted policy to use a large proportion of the money in strengthening the balance-sheet. This makes the third dividend paid by the company, the first of 100 per cent. in December, 1898, and the second of 75 per cent. in July, 1899. But it is all most beautiful finance of the African type, and the vendors' rights have a capital value of nearly £5,500,000 on the market, and that cruel rapacious Boer Government actually made the subsidiary companies that were getting gold pay taxes to the gross amount of £9,386 4s. 1d. Was ever such tyranny known? Why, the companies only paid away £1,210,000 in dividends all the time they were at work!

Economic and Financial Notes and Correspondence.

NEW ZEALAND FINANCE.

It might be thought that the least sophisticated mind in things financial would begin to understand what the continual borrowing of New Zealand means, and yet, if one may judge from the dealings marked in the Stock Exchange official list, no Colonial stock of them all is more favoured by investors than New Zealand 4 per cents., a stock for which there is not much more genuine security than for the bonds of a Central American Republic. Look at the abstract of the Budget just sent over, remembering the while that the white population of the colony is about the same as that of Glasgow. During the year ended June 30 last the public debt of this handful of people was increased by £3,370,000 to a total of £52,900,000, and that total does not include the borrowings of the municipalities and harbour boards. Add in these and the gross obligations of about 750,000 people would amount to about £57,000,000. Naturally there is a "surplus" with such lavishness to sustain it, and the balance left over at the year's end was £367,000, but, as has often been explained in these columns, this is not a real surplus, it is simply the amount left over at the end of each year after loan expenditure has been included, the balance in hand brought forward from year to year sometimes a little more, sometimes a little less, and it is an abuse of language to call such balance "surplus." It is nothing of the kind. For the current year the estimates, the writer tells us, reach £5,987,063 for expenditure, and £6,083,500 for revenue, a prodigious revenue to be produced by the labours of, say, 250,000 human beings, for that is the utmost number of the population creditable with capacity to produce wealth. And it does not really, in spite of its unquestionable industry and energy, distil any such amount of money year after year. Proof that it does not is furnished by the excessive and continuous borrowings, and it is now proposed to raise £1,750,000 to further increase the intolerable load of debt, the money, of course, to be devoted to what are described as public works—the construction of trunk and other lines of railway, of roads and tracks and bridges, the purchase of additional railway rolling stock, the relaying of railway permanentway, the development of goldfields and telegraphic extension, a fine medley. The working of the railways, we are told, shows "wonderful results, products being carried at less than a third of the cost of the carriage by land, whatever that may signify, while passengers are carried at from a quarter to a sixth less, the result being enormously increased traffics. Well, we shall see when the railway figures in due course reach us. Meanwhile the young population is fleeing the Colony. We heard lately, for example, that quite a number of young New Zealand farmers are finding their way into the Argentine Republic, and freely expressing their opinion in that country that New Zealand is played out and "about ready for a burst." An angel from heaven, however, could not convince the

bulk of the British investment classes that any such catastrophe is impending, but the lamentations will be loud, continuous, and heartrending when the predicted catastrophe arrives, as arrive it must, the moment the London market stops lending.

THE CHINESE INDEMNITY.

A recent issue of the *Japan Weekly Chronicle* tells us that the condition of China in districts more or less remote from Peking appears to be very serious. Besides the rebellion in the Kwangsi Province, where France may interfere before long, there are sporadic outbreaks at different places indicating the general unrest which prevails, and the sources of this unrest, it is careful to point out, is the attempt to collect the new taxes rendered necessary by the infamous indemnity exacted from China by the European Powers. Apparently England has not yet assumed a reasonable attitude towards that indemnity, although her representatives in China were credited with a desire to range themselves alongside the United States. Our hands are as yet free because we have not pledged our share, borrowed upon it or in any way put ourselves in a position that would force us to exact the uttermost farthing. Therefore all the more reason is there to regret that we should shilly-shally around a question which really threatens the revolutionary disruption of China, or its dismemberment from without. The more we read of what is going on in that part of the world, the more are we convinced that the attempt to exact this indemnity will bring on efforts at rebellion and actual rebellion from one end of China to the other. Insurrection is rife already in many parts of the country, and we quite expect to find the Imperial Government of the Empire driven to throw itself into the arms of Japan in order to escape destruction. A boiling caldron of discontent surges and simmers from one end of the Empire to the other, and is being heated to white heat by the attempts now made to collect the indemnity instalments. The hated and often hateful missionaries are again being attacked in outlying districts, and it is impossible for the Central Government to control the people. As the *Japan Weekly Chronicle* says, in more than one province the advent of the officials to collect the indemnity tax has been the signal for riot and bloodshed, while in some parts of Chi-li the disturbances have risen almost to the dignity of a revolt. It is the same in Sze-chwan, and in all probability the British Government knows little or nothing of the real position. The profound ignorance of Lord Cranborne may certainly be relied upon, and yet our trade with China is still of great importance to us, especially to Lancashire, and we have many millions of our savings invested in China and in Chinese securities.

FIRE INSURANCE ACCOUNTS.

Subjoined is a summary of the accounts issued by the great majority of the British fire offices for the past year. As they came along we dealt with the bulk of the reports and statements, but it is useful to have the figures brought together in this tabulated form. The exhibit is not a pleasant one. A certain number of the companies managed to show a profit on the year's business, but it is rarely of much importance, and a goodly proportion worked at a loss. Some of them are seeking a remedy for this state of affairs in amalgamations, and quite recently the Alliance bought up the Imperial Fire, while the Yorkshire swallowed the Lion. Other fusions have been spoken of, and may come off in time, with adversity to act as spur. Undoubtedly amalgamation is a good thing where it conduces to economy in working expenditure and to consolidation of interests that need not be in rivalry, but it is to be feared that this alone will not restore prosperity to our fire companies. They have again and again endeavoured to meet the growing ratio of losses by increasing their charges, but still affairs go backwards, and unless business improves we look for a worse state of things next year than this table displays. It is a lamentable fact that the more general business declines in profitability the more fires multiply, and as business is now in a

backward state one may say the world over, the universal law is sure to be vindicated. It is a miserable commentary upon the dishonesty inherent in human nature, but moralising will not rid us of the untoward fact. It has, however, long seemed to many that the companies might do something to remedy their existing troubles and to benefit their proprietors by cutting down current expenses. In the subjoined table there is not a single office able to work its business at so low a cost as 30 per cent. of the premium income. The great majority of them expend from 33 to 35 per cent. of that income, and one or two run considerably higher. Surely it ought to be possible to do business on more economical lines than these percentages imply. Nothing, however, will be done unless the shareholders move and put pressure on the boards. This they are not likely to do as long as interest and dividends on accumulations, resulting from the prosperity of earlier days, enable dividends to be paid whether profits are earned on current business or not. Moreover, the recent exhibition of directorial omnipotence in the generosity exercised upon themselves by the members of the Imperial Fire Company's board warns shareholders beforehand that, without organisation, their power is pitifully small.

Name.	Premiums.	Losses.	Per Cent. of Losses.	Year's Increase or Decrease.	Per Cent. of Expenses.	Interest Income.	Funds in Hand Beyond Paid-up Capital.
British Law ..	66,980	25,424	37.9	-9.8	47.0	4,247	59,756
Norwich Union ..	1,036,475	743,532	71.7	+8.3	35.7	34,101	1,019,282
Law Union ..	187,722	104,108	55.4	+0.6	33.8	23,860	205,136
Law Fire ..	162,328	54,333	33.5	+1.2	30.7	10,543	217,697
Alliance ..	548,660	280,719	51.1	-2.8	35.1	52,878	1,006,392
Yorkshire ..	112,677	64,331	57.0	-0.8	34.5	9,236	203,468
County ..	297,063	140,240	47.2	+0.6	34.9	22,066	397,154
London Assurance ..	451,924	255,872	56.6	-5.1	34.4	60,742	1,102,252
Atlas ..	461,993	280,550	60.7	+1.2	33.7	16,627	512,066
Scottish Union ..	582,644	393,038	67.4	-	33.8	34,342	545,247
Union ..	642,878	519,639	80.8	+6.8	33.9	38,808	660,108
Caledonian ..	417,312	283,704	68.0	+3.2	35.6	12,001	433,713
Liverpool, London, and Globe ..	1,788,204	1,248,895	64.2	+3.5	33.0	160,495	3,059,332
North British and Mercantile ..	1,623,814	1,116,271	68.7	+6.5	34.4	108,514	2,949,255
Royal ..	2,509,720	1,484,880	59.1	-0.7	34.3	129,019	3,099,610
Commercial Union ..	1,664,407	990,358	59.5	-4.3	33.7	93,283	1,720,008
Guardian ..	423,651	250,784	59.1	-6.5	33.4	61,621	697,589
London & Lancashire ..	1,134,213	584,774	51.5	+1.0	35.2	44,538	1,307,688
Manchester ..	829,859	758,111	90.1	+20.1	38.8	20,327	308,914
Hand in Hand ..	120,808	55,391	45.9	+6.5	34.0	-	-
Northern ..	852,927	526,334	61.8	+6.3	33.0	65,826	1,540,048
Royal Exchange ..	518,123	320,111	61.7	+4.0	32.9	60,420	967,041
Sun ..	1,165,346	670,633	57.5	-1.4	34.2	82,237	2,070,869
Phoenix ..	1,385,674	947,220	69.0	+4.6	30.7	50,768	1,299,660
State ..	102,795	61,759	60.0	+7.2	36.4	3,767	67,493

GREAT NORTHERN AND CITY RAILWAY.

Although this undertaking was formed as far back as 1892, the public took so unkindly to the venture that not until 1898 were the directors successful in raising money to commence construction. The first attempt to obtain funds was so complete a fiasco that the idea of building the line was almost given up in despair, and even now the ordinary investor is interested to a very small extent. Most of the money has, we believe, been found by the gigantic American financial house whose name has, this last year or two, been on every one's lips, and there seems no reason patent why they should regret their action. Curiously enough, the Great Northern Railway, whose interests are so vitally bound up with the new system, steadfastly refused to become financially involved in it, and contented itself with moral support and occasionally sparring with the baby if matters were not running so smoothly as could be wished. The line marks quite a new departure in the problem of electric traction, the tunnels being of sufficient size to accommodate the ordinary steam railway rolling stock. The original intention was that the Great Northern suburban trains, those from Enfield, High Barnet, and Muswell Hill, should utilise the new line for the run to Moorgate-street, thus doing away with the necessity of changing when Finsbury Park was reached. Some trouble arose, however, and after the Great Northern and City had threatened to seek running powers over the Great Northern suburban lines, a compromise was arrived at, and the two lines will work in harmony as distinct

undertakings. The principle to be adopted is quite different from anything hitherto tried in London. Instead of the tubes being composed entirely of iron, as in the existing undertakings, the lower half is composed of brickwork and concrete. Diminution if not absence of vibration is expected to result from this arrangement, and as the multiple unit system is the one to be adopted, it is possible that the latest line will afford the most comfortable electric travelling so far encountered. The permanent way consists of flat-bottomed rails supported by chairs, which are carried on longitudinal sleepers. With the Liverpool Overhead disaster still fresh in memory the public will doubtless take a keen interest in the electrical arrangements. It is satisfactory to note that instead of the running-rails being utilised for the return current, as is the universal practice on other lines, two separate insulated conductors will be provided, and any danger of stray currents causing interference to telegraph and telephone circuits, or electrolysis of gas and water mains, will be completely avoided. All the electrical equipment is American made, but the coaches are of English manufacture, and will resemble those of the Central London Railway, except that they will be larger. In their construction special care has been taken to minimise risks from fire, and for the same reason the platforms at the stations will be of concrete, not wood. As at present authorised, the railway runs from Finsbury Park to Moorgate-street, and there are three intermediate stations—Drayton Park, Essex-road, and Old-street. Power is, however, now being sought to construct an additional station at Highbury Corner, and to build a short extension from Moorgate-street to Lothbury. The Bill, therefore, has passed its third reading in the House of Lords, and is now before the Commons. If permission be given for these extensions, we should regard the success of the undertaking as assured. An immense traffic can be picked up at Highbury, and the prospect of performing the journey from that point to the Bank in, say, ten minutes, instead of the thirty taken by the lumbering bus or decrepit tram, should leave no doubt of the welcome the enterprise will receive. Messrs. S. Pearson & Sons are the contractors, and the first section of the line from Moorgate-street to Drayton-park will shortly be completed. The present month was originally given as the time of opening, but there seems some little doubt as to whether the directors will commence working with a section or wait until the whole length is completed. No one who has witnessed the terrific scramble at Finsbury-park station in early morning and in the evening can entertain the least doubt as to the imperative necessity for this relief line, and on the whole we should think there was sufficient mid-day traffic to ensure a quite tolerable financial success for it.

DISTILLERS' COMPANY.

Along with the annual report and balance-sheet of this undertaking for the twelve months ended May 15, come meagre details of the proposed amalgamation with other Scotch grain distilleries. According to the statement issued by the directors, they have had for some time past under their serious consideration the question of the over-production of grain spirits. Being convinced that unless an effort were at once made to check the tendency in this direction, the market for such spirits would soon drift into an unsatisfactory condition, overtures were made to other grain distillers with the view to their joining in a general curtailment of the production. As we shall presently show, these proposals were not made a moment too soon if a whisky crisis of a far reaching character was to be averted, and the distillers approached were so keen on the idea that they went further than the Distillers' Company's directors, considering that the objects might more readily be attained by an amalgamation of competing interests. Negotiations were accordingly entered into, and arrangements provisionally made, whereby the business of C. & D. Gray, Adelphi Distillery,

Glasgow, and the Ardgowan Distillery Co., Limited, Greenock, come under the control of this company. The former business is to be acquired as a going concern from May 15 last, the valuation, however, to include nothing for goodwill. A maximum price has been fixed so that should the valuation exceed this figure, the company will reap the benefit, while from the maximum price or the amount of the valuation, if less, a sum of £25,000 is to be deducted and the balance to be paid for in fully paid shares of the company to be issued to the vendors at par. Stocks, book debts, and other assets to be valued and paid for in $4\frac{1}{2}$ per cent. mortgage debenture stock preferably secured over the heritable properties thus acquired. On account of a technical difficulty, it was found more convenient to arrange the purchase of the Ardgowan business in another way. An offer was accordingly made to the shareholders of that undertaking by which the Distillers' Company agreed to purchase the Ardgowan shares (£7 paid) at par, and to pay for these in new ordinary £10 shares fully paid in this company to be valued at £12, any fraction being paid in cash. Thus a shareholder in the Ardgowan Company holding ten shares (£7 paid), valued as above at £70, would receive five new £10 shares in this company and £10 in cash. Taking the prevailing quotation of Distillers' shares, £19, this brings out the purchase price of ten Ardgowan shares at £105. With these inadequate particulars at our disposal, we can express no opinion on the merits or demerits of the arrangements, but we take it that before being asked to confirm the agreements, shareholders will be supplied with details of the valuations, made naturally by an independent expert, together with profit and loss statements extending over a series of years, an account of the stocks held, and other information which they, as the purchasers, are entitled to have.

Before dealing with the results of the past year's working, it will be as well to make an examination of the figures of the balance-sheet, as these have an important bearing on the amalgamation scheme. The amount of the stocks held calls for first notice, and we regret to say that our worst fears are borne out. The item has advanced by the great sum of £93,334 in the period under review, and when it is remembered that last year it had advanced £99,713 over the preceding twelve months, which in turn was greater by £83,500 than the year previous, it will be seen how dangerous the position has become. An increase in three years of £276,547, to the appalling amount of £677,518—the size of the item makes one shudder—in the stocks held must sooner or later have meant disaster, and whether the amalgamation will even now avert a catastrophe must remain a point of doubt in the minds of the prudent. Fortunately there is a depreciation and reserve account of £250,000, brought up to this sum by adding £40,000 from the year's profits and deducting £20,000 towards reducing cost of works. Apart from an increase of £14,450 to £100,000 in the terminable debentures, there is very little change in the various liability items, but on the assets side, distillery accounts, sundry debtors are £27,459 lower, and bills receivable down £63,196. In ordinary circumstances these would have been satisfactory contractions, as both items are very unwieldy, but instead of the debts paid off being set aside for the reduction of liabilities, these latter have actually increased, all the money having been required to finance the huge stocks. Profits as disclosed in the profit and loss account differ but little from those of the preceding year. Balance from the distillery working accounts was £159,610, against £157,606, and after adding sum brought forward £13,532, and registration fees £50, the total revenue comes to £173,192. Deducting administration charges, directors' fees, &c., interest and discount, and appropriating £40,000 to depreciation and reserve, the net balance is £100,480, against £97,767. An interim dividend of 8s. per share has been already paid and a further 12s. is now recommended, bringing the total distribution to the usual 10 per cent., and leaving £13,783 to be carried forward. The money

required for the new acquisitions will be provided by the creation of 10,000 shares of £10 each, and mortgage debenture stock, 1902, to the amount of £200,000, or fresh liabilities of £300,000. We hope everything will turn out for the best, but cannot recommend anyone not already interested to become so at the prevailing quotation of £19 for the £10 share, the yield of little more than $5\frac{1}{2}$ per cent. being quite inadequate for the risks involved. Moreover, there are many other whisky makers in Scotland whose distressful condition seems beyond the reach of any amalgamation plaster or cement.

THE BIRKBECK BUILDING SOCIETY.

It is still with regret that we note how little light is thrown upon the real position of this powerful institution by the annual statement of accounts. It seems to us that the directors stand between their institution and a higher popular appreciation by the rigid adherence to a building society form of account-keeping when the principal business done is that of an ordinary bank. For instance, we are told that the deposits received during the year amounted to £15,235,263 and the amounts repaid to £14,829,104 leaving the balance now due to depositors at £9,421,598, an increase of £406,158 in the course of the year. This is doubtless quite satisfactory but it simply means that the overturn of the banking department reached these figures and that the deposit and current account balances at the end were by so much larger than at the beginning. The Birkbeck, however, differs from an ordinary bank in having very little of its money in what might be called fluid securities and therein possibly lies the reluctance of the directors to set forth the position in a modern form. It is stated, for example, that the investments including cash at bankers amount to £9,410,155 an increase of £359,046, and of this large total all but a very small amount is in fixed securities. Cash at bankers and in hand indeed stands at the satisfactory total of £801,348, but of the £8,608,808 to which "investments at cost" foot up we have no clue how much may be in bankers' bills at short dates. That important auxiliary of the current-account banker is wrapped up with British funds, Consols, Indian stocks, Local Loans, Bank stock and Egyptian 3 per cent. guaranteed stock, National War Loan, Exchequer bonds, and Treasury bills, the total of all such, including bankers' bills at short dates, being only £2,468,765. The society possesses £1,503,446 in Colonial inscribed stocks and bonds and English Corporation stocks, £832,881 in English, Indian, Colonial Railway stocks and debentures, £599,331 in Austrian and French Rentes, Belgian, Danish, German, and Prussian 3 per cents. £445,747 in Chilean, Dutch, Egyptian Tribute, Norwegian, Swedish, and other Foreign bonds. No less than £881,311 is in canals and docks, commercial and industrial debentures, brewery stocks and debentures, and another £522,963 is in financial land and investment stocks, trusts, corporation bonds and debentures. The bulk of the investments must be good, else the society could not have endured for fifty-one years and still be flourishing. At the same time the money is locked up and there is a depreciation on the book cost, as is duly noted in the balance-sheet. "The assets," it is stated, "on March 31, 1902"—the date to which the figures are made up—"show on the whole a depreciation in value, owing to a temporary shrinkage in the market quotations of the investments, but the depreciation is covered by these reserves and other balances," said reserves amounting altogether to £533,576 wrapped up amongst the investments and general assets of the society. It seems that the profit of the past year, after writing off all realised losses, was £20,353, but it would be interesting to know whether that profit could have been shown if the depreciation had been treated in any other than the manner above indicated. No mention is made of the death of Mr. Francis Ravenscroft, the manager, by whom this large business has been built up, but that occurred at a date subsequent to that appended to the report, which is June 12.

TURKISH DEBT UNIFICATION.

If only for the sake of getting a troublesome, wearisome business done with and out of the way we are beginning to indulge in the hope that M. Rouvier's project for the unification of the Ottoman Public Debt will prove acceptable to all parties concerned. The matter was recently dealt with at some length in these columns, and the alternative suggestions of the President of the Council, Mr. H. Babington Smith, were discussed. And now the full text of M. Rouvier's scheme is to hand and bondholders are given an opportunity of analysing the proposal in all its bearings. After outlining briefly the history of the Ottoman Public Debt the French representative refers to what he calls the dangers of maintaining the *statu quo*. There can be no question but that, as matters at present stand, the yield from the ceded revenues has about reached its maximum and the payment of certain assignments has become very problematical. This view is borne out by, as an instance, the Eastern Roumelian Tribute which is heavily in arrear, and the Bulgarian Government may, or may not, see its way to meet the obligations out of the loan said to be so triumphantly arranged. But the most important point made by M. Rouvier is the serious financial straits in which the Sultan's Treasury always exists. This may at any moment precipitate a crisis which would compel the Government to have recourse to article 20 of the Decree of Mouharrem, *i.e.*, to suspend the application of the arrangement of 1881, or the Kilometric Guarantees, or the service of the loans issued since 1888, and demand the incorporation of the last mentioned into the present debt. That such a contingency is even seriously discussed shows how very serious the position is, and bondholders must decide whether the unification idea, or Mr. Smith's proposal for persuading the Government to lend assistance to the increase of the revenues by giving it a direct interest in the same, is the best way out of the difficulty. M. Rouvier thinks it to the interest both of the bondholders and the Government to seek a combination which, while improving the present treatment of the bondholders, would definitively consolidate the yield of the ceded revenues, and allow to the Government the liberty of disposing of the eventual surpluses for strengthening its financial position. A combination of this sort can only be realised by an agreement between the parties interested, which would, by a unification of the series, allow of a modification of the present system of distributing the amount applicable to the service of the debt on the basis of an increase in the rate of interest, by means of an appropriation on the sums now applied to redemption. The bondholders would obtain a considerable increase of interest and an appreciation of their capital as compensation for the reduction of the present nominal rate of redemption. On its side the Government would consent to an appropriation, out of the yield of the ceded revenues, of the amount necessary to satisfy the legitimate demands of the bondholders, and would obtain as compensation the liberty of disposing of the surpluses resulting from the revision of the treaties of commerce and the modification of certain laws.

On the basis of an annuity of £T2,289,122, which represents the amount of the revenues belonging to the bondholders for 1900, but of which only £T2,067,909 was received, the three series of "B," "C," and "D" bonds could be unified by the creation of £T32,375,000 unified 4 per cent. bonds, and after paying the expenses incidental to the operation the balance would be added to the reserve of £T600,000, which would guarantee the bondholders from such hazards as might arise through an accidental decline in the yield of the revenues. But the present yield of the ceded revenues being insufficient for the service of the new unified debt the Government should, in return for the relinquishment by the bondholders of the greater portion of the future surpluses, consent to cover the deficit by a supplementary annuity of £T222,000. Under these conditions the rate of interest would be immediately raised from 1 per cent. to 1½ per cent., and the capital of a bond-

holder increased by 40 per cent. On the other hand, the nominal rate of redemption, instead of being 66, would be reduced to 37½ for series "C," a reduction of 28½, that is to say, in return for the abandonment of a reimbursement at 66, which can only be realised about the year 1940, the bondholders would immediately enter into possession of what, according to the present *régime*, can only come to them in 1932. Holders of the "B," "C," and "D" bonds in circulation would exchange them for new bonds of 500 francs each, bearing 4 per cent. interest and redeemable in forty-one years. For this purpose 1,471,491 bonds of 500 francs, or £T32,375,000, would need to be created, bearing 4 per cent. interest and redeemable in forty-one years. Any balance after the exchange would be added to the existing reserve. The annuity required for the service of the new debt, the Priorities, and the Lots Turcs, the Priorities we take it, not being in any way disturbed, would be £2,290,000, of which the Priorities would absorb £T430,500, the new Unified Debt £T1,619,500, and the Lots Turcs £T240,000. All the net receipts of the administration of the debt over and above £T1,290,000 will belong to the Imperial Treasury, but 10 per cent. of the surplus will, together with the interest on the reserve and the sums to be paid by Serbia, Montenegro, Bulgaria, and Greece—the fixed assignments—be applied to the extraordinary redemption of the debt. The amount of £T430,500 for the service of the Priorities will also be applied to the extraordinary redemption of the debt and of the Lots Turcs on the extinction of that loan in 1932. On the bases here set forth the conditions to be offered to holders of Series are as follows:—

Series.	Capital.	Interest.	Sinking fund.	Annuity.
B	£T3,300,000	2·64	1	£T165,000
C	10,875,000	1·50	1	543,750
D	15,750,000	1·40	1	787,500
Total	£T29,925,000	1·50	1	£T1,496,250

According to the figures the exchange would take place on the following basis:—"Series 'B,' 66 per cent., against present rate 51 per cent., or an increase of capital of 30 per cent. Series 'C,' 37½ per cent., against present rate 27 per cent., or an increase of capital of 40 per cent. Series 'D,' 35 per cent., against present rate 25 per cent., or an increase of capital of 40 per cent. There would remain a balance of £T122,500, which, after deducting expenses, would be added to the existing reserve, which amounts to £T600,000." It goes without saying that the Government of the Sublime Porte haggled over the terms and wanted the amount of the unified bonds reduced by a couple of millions sterling, besides being far from keen on the supplementary annuity of £222,000. The Sultan has requested M. Constans, the French Ambassador, to confer with Mr. Rouvier with a view to obtaining the most advantageous terms possible and to complete the final arrangements. There seems, therefore, little doubt but that the scheme will go through, and in official quarters it is declared that the firm of Rothschild will undertake its execution. So everything is sure to be all right, and the blessed Turk well trussed!

APOLLINARIS AND JOHANNIS.

Despite the fact that there was no "Mafficking" day within the period, the public, apparently without much effort, succeeded in consuming 27,683,249 bottles of "polly" during the twelve months ended March 31 last. This was more than 1,000,000 bottles in excess of the previous twelve months, which in its turn beat 1899-1900 also by well over 1,000,000 bottles. As a result, the net profit grew from £167,053 to £169,792, and with the sum of £7,582 brought forward the directors have £177,375 to disperse. This income is arrived at after writing off the remaining £15,000 of unexhausted advertisements of Apenta Water, which is good, but we see no reason for boasting because the ordinary advertisement bill for the year has been paid for as well. It would be poor sort of finance to show a profit

with the advertisement expenditure for the year, or even part of it, figuring as an asset in the balance-sheet. To pay the twelve months' debenture interest requires a sum of £34,000, the preference dividend takes £59,500, ordinary shareholders get 5 per cent., the reserve receives £15,000 making it £40,000, and £9,375 goes to help the current year. The balance-sheet, if we can dignify it by such a name, appropriately signed by one J. Westlake Lack, is decidedly lacking in everything that goes to make a decent-looking statement. The assets side is an interesting, and, even in these days, unique study. Its total is £3,394,011, and of this £3,243,724 is represented by an item called "By amount of capital expenditure as per last balance-sheet." The amount of information contained in that is really overpowering, but we must not forget the help given by the item of sundry debtors £133,686, which includes "balance of dividends from the Apollinaris Co., Limited, and the Actien-Gesellschaft Apollinaris, Brunnen." Then we have the cash at bankers, also bewildering at £16,601, and that completes the credit side. The debit need not be gone into, as it contains nothing of interest. But perhaps the shareholders indulge in plenteous libations of "polly and scotch," and can at times see more than is here disclosed.

THE INDIAN SUGAR BILL.

Without warning, in the usual manner suitable to despotism, a Bill was introduced and passed by the Governor-General's Council to again raise the import duties on sugar in India, and the plea advanced was that the existing protective tariff was not sufficiently high to shut out bounty-fed European sugars and stimulate domestic production. The legislation is of a piece with all modern efforts of that kind made by the bureaucracy responsible for the Government of India and cannot be defended upon economic grounds, or merely as an expediency. There is no necessity at all for import duties upon Indian sugar as a protective measure, but having once embarked upon a vicious currency system under which all native industries, as the writer of the subjoined letter very justly observes, suffer and decay, the bureaucratic hierarchs are compelled to move onwards from one false position to another in order to hide from themselves and from the people of India the havoc their dishonest enhancement of the silver rupee is causing. The position is fairly and vigorously stated in the subjoined note.

To the Editor of THE INVESTORS' REVIEW.

SIR,—The ostensible object of this Bill, which was passed recently in the Supreme Legislative Council, is to protect the indigenous industry which is being ruined by the operations of the disguised bounties which have come into existence by the Kartel system now in vogue in Germany and Austria. It has enabled the refiners of the above countries to sell their beet sugar in England, India, and elsewhere at a price which is 50 per cent. cheaper than that of the same article sold for home consumption. In other words, whereas the consumer in Germany pays 4d. per lb. for sugar, the consumer in England and India pays half the price. If the German consumers are taxed for the benefit of the Indian consumer, I don't see where the harm lies. I think we are rather making a good thing out of it. But it is said that it is highly imperative to protect our own industry. This is on the face of it very laudable. But I am not convinced as to that. If Government wishes to protect our industries, which it is their duty to do, why not follow a simple device? Open your mints, and not only will you protect the sugar industry, but every other industry, including agriculture. With an open mint every article of import will have to be sold at its true value, namely, about Rs. 22 to the sovereign instead of Rs. 15, and if that is done, you indirectly protect all home industries. Why should sugar alone be selected for protection? The currency policy is not only giving a bonus of about 35 per cent. to imported sugar, but to every other article of import. You first deal a deathblow to your indus-

tries, and are now trying to earn a little kudos by pretending to protect one of the dying and comparatively not very important industries of India. The Hon. Mr. Finlay has assured us that the country is with him in this measure. That is so. We are too ignorant to see things in their proper light. This measure will put into the Treasury about half a crore, and will protect Mauritius really, and not India. Open your mints, and you automatically protect all your industries. Keep them closed, and you penalise them. The Government must give us a tangible proof of their desire to protect the industries of India. What is being done in the case of sugar is a mere blind. Look at our cotton industry. It is groaning under the artificial currency and the 3½ per cent. duty on cloth. Surely both these measures could not be construed by any stretch of imagination as steps towards protecting and conserving Indian industries? It is quite the reverse. I am, yours, &c., JAMSETJI ARDASEER WADIA.

No. 21, Esplanade-road, Bombay,

June 10, 1902.

THE PERUVIAN CORPORATION.

An obliging correspondent has courteously drawn our attention to a remarkable letter from the pen of Senor Alejandro Garland in last week's *South American Journal*, which puts an altogether different complexion upon the position of the Peruvian Corporation to that furnished, whether by its own reports or by the consular report dealt with in these columns. Space does not permit us to enter into the Peruvian side of the question fully in this issue, but we shall carefully preserve Senor Garland's letter, so that its facts and allegations may be placed alongside those of the Peruvian Corporation when next its directors issue a report. It may be mentioned, however, that Senor Garland denies the unqualified liability of the Peruvian Government to pay an annuity of £80,000 per annum to the Corporation. According to him there is a counter liability of the same amount in the shape of an annual fine, to which the Corporation is liable as long as it neglects to carry out the railway extensions stipulated for in its original contract. Not only so, but the annuity was reduced to £60,000 per annum in consideration of the exemption of the Corporation from certain industrial taxes on its profits. It follows, as the new railways have not been built, that in reality the Corporation is due to Peru a sum of £20,000 per annum for breach of contract. Another important matter dealt with is the mortgage debt created by the Corporation. This amounts to £3,700,000, part of an authorised £6,000,000, and involves a charge upon its revenues of £220,000 per annum. The expenditure of this money Senor Garland says cannot be traced, at any rate beyond the amount of £1,000,000. Nothing was done with the money to improve the condition of the existing railroads. The principal station in Lima still exhibits the ancient rustic bamboo covering, always in a most deplorable state of unrepair. Not a single new locomotive was imported, nor was the rolling stock increased by a single new car, out of the proceeds of this debenture debt. This is a most grave allegation which, if substantiated, condemns the board of directors in London and their management. Recently, it seems, the railways have been obtaining a little additional rolling stock, but it has been provided at the expense of the stockholders out of current revenue. Senor Garland is, naturally enough, indignant at the language invariably used in the reports and speeches of the Corporation's board of directors towards his country and Government, and complains bitterly of the attempts to utilise the English Foreign Office to coerce Peru into granting concessions to which the Corporation has no right. There are many other matters in the letter well worth the attention of stockholders, but they must be reserved for another occasion.

THE TRADE OF THE UNITED STATES.

Whatever is going to happen? The United States are now importing too much and exporting too little, so

that the excess balance of exports over imports, about which American statisticians are always so jubilant, is diminishing and in danger of becoming so trivial as to leave them no margin with which to pay for their European tours, their adventures in British shipping, their electric railway schemes for London, or other large-minded and genuinely philanthropic enterprises, at 10 per cent. plus a commission. For the eleven months ended with May 31 last the excess of exports of merchandise over imports was little more than \$462,000,000, which is the smallest figure since 1896-97. In the same period of the preceding fiscal year the total was over \$630,000,000. This cannot go on, and yet it is going on, for the figures for the months of April and May in the current year were quite lamentable and weepy, mainly because exports fell off. In the former of these months the excess of export values over imports was under \$33,500,000, and in May, with sorrow be it mumbled, it was less than \$27,000,000, whereas in the same months of 1901 the excesses for the two months were respectively \$44,000,000 and \$46,000,000. Not is the position remedied by the movements of bullion, although it is true that the excess export of silver amounted to nearly \$20,000,000 in the eleven months. It was, however, a mere bagatelle for the months of April and May, only about \$3,400,000 altogether, and in gold the excess exports for the two months amounted to only \$1,400,000, compared with \$11,000,000 in the same two months of 1901. This does not help the statisticians much, and ardent protectionists will have seriously to take into consideration whether Mr. J. Pierpont Morgan is not secretly undermining that great bulwark of United States pensions and prosperity, the protective tariff, by means of which the exporter is prevented from getting more than two-thirds of the value of the goods he sends abroad. If he made a real profit, he might turn the Government out and begin to think that free trade and no pensions were better for the community than a bloated Administration that lives by unprecedented bribery. What's this? No reciprocity with Cuba! Starved into surrender! Roosevelt champion party-smasher, and an impotent law-making machine off, bloody-nosed, to its annual vacation. The people will have to get the loan of our Lowthers and Chaplins and Balfours to teach them how to run the show. Sir Michael would shine in demonstrating to the Yankee electorate that the best way to protect trade is to make it free, don't y' know.

"PAGE'S MAGAZINE."

We are very much taken with this new serial, and trust it will have a long and prosperous career. Its purpose is to be an English *Cassier*. Mr. Davidge Page, it seems, was the English director of *Cassier's Magazine*, but resigned that position twelve months ago, and set himself the task of creating an English monthly on the same lines, devoted to engineering, ship-building, iron and steel production, electricity, and mining industries. The first number is now before us, and is not only sumptuous in its get-up, but packed with matter of varied interest to engineers and men of business in the lines indicated. At the beginning we have some naval notes, embodied in which are several illustrations of recent efforts in naval architecture. These include pictures of the United States battleship *Alabama*, the Japanese battleship *Mikasa*, the French battleship *Fena*, and the British battleship *Bulwark*. There is also an illustration of the new floating dock for Bermuda. Other articles embrace short biographies of Mr. James Swinburne, President of the Institute of Electrical Engineers, and Mr. Charles Tyson Yerkes; a month's *résumé* of business facts, locomotive engineering notes, an illustrated article on the Glasgow Corporation's magnificent system of electric tramways, by Mr. Benjamin Taylor, another on milling machines, by Mr. Joseph Horner, a *résumé* of machine tools, cranes, and foundry matters for the month, together with a variety of miscellaneous information relating to engineering in all its branches, at home and abroad. Altogether a most

appetising assortment, and we feel sure that the magazine will be welcomed with delight in the professions and industries to which it is devoted.

INDIAN FAMINE FUND.

Subjoined is a statement in the usual form setting forth the position of this little fund. It will be noticed that the total remitted to India does not correspond with the latest total given in the periodical statements of the receipts, and it may be well to recall the source of the discrepancy. In the end of last year an amount in rupees equivalent to £16 13s. 4d. was paid over direct to the trustees of the fund in Bombay by Mr. Malabari, and that naturally does not appear in the account kept at the Union Bank of London. Hence the total of the fund is larger than the amount remitted from this side by this sum. We wish Lord George Hamilton, instead of holding that gorgeous reception at the India Office, and making the Indian tyot pay for it, had thought it well to collect a little money for the relief of India's miseries, but it seems useless to hope for any help from official quarters, and therefore we still keep this little fund open for those who recognise in a genuine way our Imperial responsibilities. The needs of the population of large regions of India are appalling.

British Committee of the Indian National Congress, 84 and 85, Palace Chambers, Westminster, S.W., July 4, 1902.

DEAR SIR,—I am directed by Sir W. Wedderburn to inform you of the remittance this day to Bombay of the sum of £22 10s. 2d. (Rs. 335) further on account of the INVESTORS' REVIEW Indian Famine Fund. Statement of account is appended.—Yours truly,

W. DOUGLAS HALL, Assistant Secretary.

A. J. Wilson, Esq.

STATEMENT OF ACCOUNT.

1901.				
Nov. 15.	Receipts at bank as per my letter of this date	...	...	£81 3 2
1902.				
Mar. 21.	Receipts as per bank passbook	...	...	£4 7 4
Mar. 25.	Receipts as per bank passbook	...	...	1 3 1
May 26.	Receipts as per bank passbook	...	...	6 9 9
June 24.	Receipts as per bank passbook	...	...	10 10 0
				22 10 2
				£1,003 13 4

1901.				
Nov. 15.	Remittances to Bombay to date	...	Rs. 14,536 3 8	981 3 2
1902.				
July 4.	Remittance to Bombay this day	...	335 0 0	22 10 2
			Rs. 14,871 3 8	£1,003 13 4

CANADIAN GENEROSITY.

The following letter was sent by Mr. Harold Cox, Secretary of the Cobden Club, to the *Times*, and appeared there on Tuesday. It is so good and true that we convey most of it into our columns.

The present Canadian tariff, in spite of the nominal British preference, is actually more favourable to the United States than to Great Britain; and he also brings out the fact that, since the nominal British preference was granted, United States exports to Canada have increased more rapidly than British exports to Canada.

Will you allow me to add to these two important facts two more that are equally striking? The first is that the special favour shown by Canada to United States products was deliberately increased at the very moment that the nominal British preference was granted, so that what was given to Great Britain with one hand was largely taken away with the other.

I do not suggest for a moment that this was done with any hostile motive to Great Britain. It was simply a concession to Canadian manufacturers, who wanted their raw materials from the United States cheap, and wanted heavy protection against British manufactured goods. The same spirit still rules in Canada. Mr. Munro, the president of the Canadian Manufacturers' Association, is reported in the Canadian papers just arrived as stating clearly that his proposal is, first, to increase the Canadian general tariff

and then to increase the British rebate off that tariff. There appears no reason why British manufacturers should be grateful for such a delusive concession as this, for it is with the Canadian manufacturers that they are really competing.

The second point that appears to me worth noting is that, since the British preferential tariff came into force, Canadian imports from Great Britain have relatively declined, not only in comparison with those of the United States, but also in comparison with those from every other important country. Taking the year 1901 and contrasting it with the average for the five years preceding the adoption of the preferential tariff, I find that Canadian imports from Great Britain have increased 23 per cent., from Germany 31 per cent., from United States 93 per cent., from France 102 per cent., and from Belgium 421 per cent. Thus, relatively to other countries, there has been a decline in the proportion of British goods entering Canada. It is significant that this proportion was lower last year than it has ever been before in the history of the two countries.

THE UNITED STATES STEEL CORPORATION AND MR. TREHANE.

A pamphlet by this strenuous and determined English holder of the preferred stock or shares in this portentous company has reached us and proves to be full of instruction. Mr. Trehane obtained from the Corporation a copy of the agreement or contract made between it and Messrs. J. P. Morgan & Co. with reference to the proposed conversion of \$200,000,000 of the 7 per cent. preferred stock into 5 per cent. mortgage bonds and an issue of \$50,000,000 additional capital added to that amount of these new bonds. The whole pamphlet and this contract are well worth reading, and throw a significant light upon the methods of the new-fangled financier. According to Mr. Trehane's contention, and we think he is quite right, the great firm of Messrs. J. P. Morgan & Co. secured by the contract a maximum commission for a minimum of risk. The whole of the \$50,000,000 additional in bonds was not underwritten but only \$20,000,000 of it in hard cash, yet they would receive a commission of \$8,800,000 or 44 per cent. of the cash subscription. How this feat was accomplished is shown with great clearness by Mr. Trehane, and should warn those who care to take the trouble to look into the matter away from any of the Corporation's securities. We, no doubt foolishly, persist in regarding it as a mere bubble company certain to come to grief when the present phase of capital manufacture by means of the printing press and that alone, comes to its natural harvest. No company watchful of its stockholders' interests, anxious to conduct business honourably and fairly, solicitous of strengthening its position whether as a monopolising organisation, or as a mere manufacturing and trading one, would ever have consented to sign such a contract as that subscribed by C. M. Schwab, the President, in favour of Messrs. J. P. Morgan & Co. The third article in the contract stipulates for "a cash compensation to the guaranteeing bankers equal to a commission of 4 per cent. upon the aggregate amount at par of all such bonds as under the provisions of Article 1 of this agreement shall be sold and delivered under any offer or offers made by them to preferred stockholders, or shall be sold and delivered to the bankers or their associates." In actual fact, should the whole of the \$250,000,000 of new bonds be ever issued, the bankers will receive \$10,000,000 in commission, with a liability from first to last, to furnish only \$20,000,000 in cash. That may be brilliant finance, but it is also flimsy, purely selfish, and inexpressively short-sighted.

INTERNATIONAL TEA COMPANY'S STORES.

They ran it rather close, but by dint of much advertising the directors of this company just managed to get the latest issue of £200,000 preference shares subscribed in time to make the balance-sheet look a little healthier than usual. The annual accounts are closed on April 26, and by April 24 the issue was placed, thus enabling the board to clear away that nasty-looking item of £96,802 owing to two of the governing directors, Messrs. Kearley and Tonge. Part of the premium on the new capital has been received and is credited to reserve, making the total of the fund, including £25,000 transferred from profit and loss account, £96,816. It is none too much considering the appalling amount at which

goodwill stands, £651,675, and we are by no means displeased that the increase in the capital has led the board to reduce the dividend. It should never have been hoisted to as much as 10 per cent. until some really substantial reduction had been effected in the intangible assets. The freeholds of various retail premises in the occupation of the company have been purchased, and the value at cost of the freehold and leasehold premises, together with the head offices and warehouses, now amounts to £135,172, against £111,015 a year ago. We suppose this policy of freehold purchase will be continued, as we cannot trace any allowance for leasehold redemption. Trading accounts about balance and cash is substantial at £61,644, but there is a further rise of about £13,000, to £198,480, in the stock-in-trade. Is it really necessary to keep so large a proportion of the company's resources locked up in stocks? Regarding the result of operations, the net profit is brought out at £115,129, against £101,153, and after allowing £15,000 for depreciation of fixtures and fittings—a very fair amount—£25,000, or £17,000 more, is placed to reserve, bringing it to the above mentioned total of £96,816. Preference dividend then absorbs £24,000, ordinary shareholders receive 8 per cent., or 2 per cent. less, and the balance over is raised from £5,418 to £7,727.

ROYAL MAIL STEAM PACKET COMPANY.—COLLAPSE OF THE AGITATION.

As announced in our last issue, Sir Francis Evans, the mainstay of the movement for the reform of this undertaking, came to the wise conclusion that his position was untenable, and decided to withdraw. His action naturally took all the wind out of the opposition sails, and after a valiant struggle against the tide the agitators have to confess themselves temporarily beaten. In a circular to the shareholders, Messrs. Cortis and Austen, who have all along signed the opposition documents, remark that the shareholders were invited to support their proposals for reform upon the assumption that the company would have the services of Sir Francis Evans, and the whole scheme centred round him. Now that he has withdrawn they feel they cannot justifiably make use of the proxies which were given in favour of the scheme as a whole, in order to carry only a portion of it. They do not propose, therefore, at the meeting called for the 16th inst., to move any of the resolutions of which notice has been given. It is with reluctance, they say, that they have come to this conclusion; for, judging from the support which was accorded to them, they had every reason to believe that their efforts would be successful. Although they are compelled, by the necessities of the case, to withdraw their present proposals, their views as to the management of the company and the necessity for reform remain unaltered. At a later date, they hope, either they or some of those associated with them will submit for shareholders' consideration some other movement for the improvement of the company's position. In this agitation, its progress and collapse, we have a lesson that both sides would do well to profit by. Let the directors by their own efforts bring the company to a position that will make future agitation unnecessary, and therefore impossible. To the opposition we would say, if the necessity arises for future action, be careful not to destroy prospects of success by making proposals of such an unbusinesslike character, that they condemn themselves. There is need for reform, and perhaps the blessed word "compromise" will meet the case.

THE FRENCH DEBT CONVERSION.

It is a work of necessity dictated by the Budget deficit, the amount of which is not yet known, but will probably be quite £2,000,000. Under the scheme passed by the Chambers $3\frac{1}{2}$ per cent. rente to the amount of nearly £272,000,000 will on November 17 ext be converted into 3 per cent. stock and merged in the existing 3 per cent. irredeemable debt. By this means should the whole of this amount be converted,

the Treasury will ultimately save about £1,240,000 per annum in interest, so that the expected deficiency will in this manner be partly obliterated next year. As the holders of $3\frac{1}{2}$ per cents. are to receive sundry little pickings in the way of lure or bait, it is probable that they will accept the inevitable and convert. One of the inducements is a "tip" in the shape of a half-quarter's interest between November 17 and January 1, 1903, to be paid on conversion, and another is an amount equivalent to an extra $\frac{1}{4}$ per cent. interest for four years by way of bonus and compensation for an immediate and forcible reduction from $3\frac{1}{2}$ per cent. to 3 per cent. These seem expensive adjuncts to the scheme, and will effectually prevent it from bringing relief to the over-charged Budget this year, but they were probably inevitable as the market, in spite of proppings, is not particularly favourable to any financial operation of the kind. But needs must, where debt and deficits drive, and as the Government appears to have reached the limits of prolific taxation, if not exceeded them, the only chance is in a sort of economy, economy such as this. Even with this help, however, the Government is not out of the wood, and M. Rouvier, the enterprising Finance Minister, an able man and courageous, seeks a further prop to the overloaded Budget in an extension of the power to create floating debt. At present the limit to which temporary Treasury borrowings can go is £16,000,000, and he proposes to raise that to £20,000,000, thus giving him another £4,000,000 of usurer's money to play with. Even so we fear Budget prospects are not very roseate, and it will be a long time before the whole French debt can be turned into a $2\frac{1}{2}$ per cent. stock, unless necessity compels the Executive to force the interest down to that figure. Some of the French economists are proposing that a guarantee should be given to holders of the converted $3\frac{1}{2}$ per cents. that no further reduction of interest will take place for ten years, and some even suggest that this guarantee should be applied to the whole of the debt, their argument being that with such a bulwark between them and loss of income, the price of the stock would rise to perhaps 104 or 105 within a very short time. We are unable to endorse this view, and think that the much more likely event will be a reduction in the price below conventional par. Rich as France is it cannot go on spending £40,000,000 per annum more on national affairs than it did less than a generation ago without suffering. The population does not multiply, and there is a limit to the accumulation of surplus wealth even in the richest country under the sun. M. Rouvier, however, has given a guarantee for eight years against further reduction of interest, and that should be sufficient to put the theories of the various economists to the test.

DISTRESSED CUBA.

A message sent by the *Manchester Guardian* New York correspondent on Tuesday intimates that unless relief comes forthwith, the new government of Cuba may be overthrown. This is startling news, but not unexpected by those who have noted the determination with which the trusts, by whom the United States people are controlled and fleeced, prevented the passing of a tariff relief measure, through help of which Cuban sugar growers might have found a market within the Union for their produce. It was only a modest 20 per cent. reduction that was proposed, but Congress was persuaded to refuse it, and the consequence is that the new government finds itself with an empty Treasury, the revenue falling off, and unable to raise loans even at ruinous rates of interest from the local banks. General Lee, the American Consul at Havana before the war, has stated that his private information leads him to believe the young republic to be on the verge of anarchy, and that to avert this business interests are preparing to move strongly for annexation. Probably, annexation is what the octopus trusts want, and their controllers have contrived to reduce the Cubans to a state of complete misery, and willingness to allow themselves to be bought out of houses and lands for the benefit of the grasping monopolists. We refuse to believe that the people of

the United States really sanction this ruthless despoiling of a country to whose rescue they hastened only a short four years ago, but unless they can rise to a moral elevation sufficient to enable them to overthrow their domestic tyrannies, capitalist and other, they can do nothing to avert the hard fate now threatening the newly founded republic. Its inhabitants will first be starved into becoming the bond slaves of the monopolists in land and the produce of land, and then admitted into the bosom of the "freest country in the world, sir," free to bosses only.

Critical Index to New Investments.

READING CORPORATION 3 PER CENT. STOCK,
REDEEMABLE 1962.

Applications were received by the London & Westminster Bank, Limited, for an issue of £406,000 of the above stock at the price of £95 10s. per cent. This sum is required to provide the share of the Corporation in the enlargement of the Berkshire Pauper Lunatic Asylum and for the extension and improvement of the waterworks, the purchase, reconstruction, extension and electrical equipment of tramways and other works. The new issue ranks *pari passu* with the existing stock and is secured in the usual way on the whole of the revenues of the Corporation including all rates leviable. Of the purchase price £5 per cent. is payable on application, £10 10s. on July 21, and the remainder in equal instalments of £40 each on August 18 and October 13.

EGYPTIAN SALT AND SODA CO., LIMITED.

Owing to delays in construction and other causes, the sum required for the erection and equipment of the soap and oil works has exceeded the original amount estimated for when fixing the working capital, and as it is calculated that about £80,000 a year will be needed to keep up the stock of cotton seed and other raw materials, the directors have decided to issue £100,000 5 per cent. first mortgage debentures at the price of 95 per cent. These debentures are secured by a first mortgage on the Kafr Zayat oil and soap works with the machinery, plant, and freehold land, and by a floating charge on the remainder of the assets present and future. A special service and sinking fund is to be established, into which the money received from the sale of salt up to £6,000 per annum. is to be paid. This fund is calculated to redeem the whole issue in less than thirty-seven years, and is to be used in the first place to pay the interest, and in the second to purchase debentures, either in the open market or by drawings, according to the price at which they stand, any debentures outstanding on June 30, 1940, being repayable at £100 on that date. So far the company has been more or less handicapped in its work, but paid dividends of 4 per cent. for the first fourteen months' operations and for the year ended December 31 last, and seems to have reasonable grounds for hoping to materially improve its position as time goes on.

THE EAST INDIAN RAILWAY COMPANY DEBENTURE
STOCK.

The Governor and Company of the Bank of England announce that they will receive applications for £1,500,000 in 3 per cent. new debenture stock to be issued by this railway company. Principal and interest are guaranteed by the Secretary of State for India in Council after the usual manner, the railway being the property of the Indian Government. The price at which the stock is offered is 97 per cent. and three months' interest is payable on November 4 next, while instalments run on to the 5th of that same month. Thus on July 25, 17 per cent., and on August 22, September 26 and November 5 three equal instalments of £25 each. It follows that the net price of the stock is slightly under 97. This stock is in addition to outstanding debentures for £950,300, and debenture stock for £3,500,000 already in existence, and the money is required for the general purposes of the company. Interest will be paid quarterly, and the stock will rank

along with the £3,500,000. Applications must be sent to the chief cashier's office, with a deposit of 5 per cent., and the lists will close on or before Tuesday. The company is not bound to redeem the stock at any fixed date, and it will not be redeemable at all until on or after May 4, 1929, then, however, it may be either wholly or partially redeemed at par and at any future date upon twelve months' notice.

GLASS HOUGHTON COLLIERIES, LIMITED.

Capital £200,000, divided into 6 per cent. preferred, ordinary, and deferred ordinary shares of £1 each, and £100,000 in 5 per cent. redeemable mortgage debenture stock. The company acquires the collieries of this name, situate close to Castleford, for the sum of £110,000 in cash, £90,000 in equal proportions of debenture stock and preferred and deferred ordinary shares, and £33,028 partly in cash and partly in shares, or wholly in cash or shares, and subscriptions are now invited for £70,000 debenture stock, and 55,000 each of the preferred and deferred ordinary shares at par. This will provide a working capital of £30,000, which is considered ample, as the free assets acquired are valued at £16,545. The collieries were purchased by the vendor in July 1898, but profits are only shown for the two years ended December 31, 1901, the alleged reason being that money was continually being spent on development work. For these two years the auditors certify that the profits were £22,100 and £29,488, but these figures were arrived at before making any allowance for depreciation—an omission which should be carefully noted by intending applicants. Why confine the statement to the period of exceptional prosperity in the coal trade?

CAPE TOWN SUBURBS MUNICIPAL WATERWORKS.

The Standard Bank of South Africa, Limited, as agent for the municipalities concerned, offers for subscription £300,000 4 per cent. inscribed stock, redeemable in 1951 at a price of 102 per cent. This sum is the first portion of £500,000 sanctioned by the Cape legislature in 1898, and the money will be used in part to pay for rights acquired from the Cape Town District Waterworks Company, in part to augment the supply in the suburbs of Claremont, Rondebosch, Mowbray, and Woodstock. It seems the assets of the municipalities, exclusive of the waterworks, are valued at £210,364, and their liabilities, also exclusive of this waterworks loan, at £157,639. The estimated population of the four suburbs embraced in the scheme is 60,000, and the rateable valuation £4,130,000, while the net income for 1900 was almost £17,000. It is anticipated that the income from the waterworks should be £20,000 per annum. All the stock must be paid up by September 24, when the final 30 per cent. becomes due, 40 per cent. being payable on August 27, 27 per cent. on allotment, and 5 per cent. on application, but payment in full may be made under 3 per cent. discount. This should be a good investment.

Annals of Empire.

SOUTH AFRICA.

Are not the newspapers a little too eager to congratulate the Colonial Secretary on his decision not to suspend the constitution of Cape Colony? It is doubtless satisfactory to find that no high-handed step of the kind is contemplated, but then no high-handed step was possible. Before the constitution could have been abrogated the question must have come under the cognizance of the Imperial Parliament, and that would have opened the way for considerable embarrassment to the Home Government. There would have been a debate more or less prolonged during which all manner of unpleasant things would have been stated, and perhaps a good many unpleasant facts have come to light. As it is it seems the Cape Parliament is to be summoned on August 20, and according to Mr. Chamberlain's despatch it will be expected to pass an Act of Indemnity covering the law-

less vagaries of martial law and to protect the military and civil officers, including the Governor, who may have exceeded their legal authority and to validate their proceedings and the sentences of courts martial. Should the Cape Parliament fail to do these things, we gather from the despatch that the way will then be open for further measures, such measures probably including the substitution of Downing-street Government for civil government carried on with the sanction of the people. What the Parliament of the Colony may do we shall not attempt to forecast, but it must be pointed out that full liberty is left to the irresponsible ministers now controlling the affairs of that unhappy country to jerrymander constituencies by disfranchisement and other expedients, so as to give them a majority sufficient to effect the white-washing objects in view. Also it is to be noted that martial law still continues in the Colony, although the insurgents and invaders have surrendered, and peace has been proclaimed. The action of this "law," which is the antithesis of all that is free, and often of all that is equitable, it was announced by Mr. Brodrick on Tuesday in the House of Commons, is no longer to be extended to private correspondence by letter, but telegrams, especially Press telegrams, are still to be subjected to wholly irresponsible military supervision. All things considered, therefore, it would seem expedient to wait a little before throwing up our hats and calling attention to the glorious liberty guaranteed to all and sundry by British conquest, and the Colonial Secretary, greatest statesman of this or of any age.

Nor do things seem settling down quite happily in the conquered Republics. Johannesburg in particular is far from serene, what with its tremendous labours in effecting the return of burghers to their devastated farms, the enormous cost of such re-settlement, and the differences between those of the burghers who took service on our side and those who fought to the end for the independence of their country. A seethe of disorder seems to be hinted at by the long and privileged telegrams to the *Times*, and the Rand "bosses" are loud in their lamentations over the attitude of the blacks. According to one of them who has been confiding his griefs to the *Financial News* our military authorities pampered the blacks during the war, and the mine-controlling intellect was especially shocked at the sight of Tommy Atkins treating the nigger as a man and a brother. "It was no uncommon thing," said this official of a prominent South African house, "to see white men conversing with the Kaffirs on terms of absolute equality, calling them 'old chap,' &c., and even shaking them by the hand, and he is full of scorn for the Exeter Hall sentiment that would delight in this sort of thing and seems almost to grieve that the rule of the Boer has been swept away. Kaffirs will not work for the wages now offered in the mines, and it is proposed to substitute white labour plus machinery for the black labour that is unobtainable, provided no effective means of coercion can be devised. On this point the interviewed one seems not without hope provided Exeter Hall does not step in and interfere with the right of the capitalist to corrupt or otherwise subdue his slave.

Even towards the Press the martial law censorship does not seem to be any longer up to the mark, else why was Reuter's agent allowed to telegraph from Johannesburg on the 8th inst. the news that since permits to obtain liquor at bottled stores have ceased to be necessary drunkenness has become very prevalent, and is worse than under the old régime, or to be allowed to tell us that house-breaking with robbery and violence are also prevalent and in Johannesburg causing much alarm, the streets of the suburbs being no longer safe at night owing to the inadequacy of their policing? How about the "Edgar case" now, and all that clamour over the alleged inefficiency of the Boer Government and its incapacity to control the sale of liquor? The Press censor had better wake up, or we shall be getting to know too much.

Another contrast forces itself on the mind, causing painful reflections. Before the war the Orange Free

State was one of the happiest communities in the world, free and almost without debt. Now, the first fruit of British domination is to be a loan of £8,000,000, of which £2,200,000 will be devoted to railway extension, £1,800,000 to the payment of the railway debt to Cape Colony, £1,000,000 given in compensation to the people of Cape Colony for damage done by the burghers in the first invasion, £1,500,000 for the repatriation of Boer families, and another £1,500,000 for land settlement. It is impossible for the country to provide the interest and sinking fund on any such debt, but this forecast illustrates the true and only British method of "progress," and of course we are told that railway extension is "the one burning question," since until railway transport is available it will be impossible for agriculture as distinct from pastoral farming to make much headway. And how, we should like to know, are the markets to be found for the "agricultural produce" once it is called into existence? The military authorities seem to be making a good thing of their stores in the meantime and we should like to know who gets the money. They are charging £300 for a waggon with its span of oxen and horses which were commandeered and paid for by the said military at the rate of £12 each are now being re-sold to the Boers at from £30 to £45. Does this money go into the Treasury of the new province or into the pockets of individuals? Why is it necessary to employ ex-burghers at the remuneration of £1 a day as a "central committee" placed in charge of the repatriation business? What is the deficit going to be this year, and how much more will the British money-lender or taxpayer be compelled to find before the so-called Orange Colony is once again a free, happy, debtless community? Please face the ugly facts and refrain from snivelling.

Sir J. Gordon Sprigg, the Premier for Cape Colony, is starting for home to-day to get ready to meet the Cape Parliament. He is a worthy man, amiable and stuffed with good intentions, but not the kind of man capable of riding the whirlwind and controlling the storm. A facile tool and sentimentalist, he is much more likely, after abortive attempts at management, to fall into the hands of the extreme faction and to help it in leading his adopted country into endless miseries.

Trouble with the Basutos is said to threaten through our putting on trial Joel, a chief friendly to the Boers. The Red Cross Identity Department, admirably conducted as Mr. Davitt testifies, states the Boer losses in the war to be 3,700 killed or dead of wounds, and 32,000 prisoners of war of whom 700 died. From first to last the Boers had about 75,000 men in the field.

INDIA.

A telegram dated July 8, three days later than the weekly message of the Viceroy, says that rain is beginning to fall in Gujarat, and that the outlook there is more hopeful, while good rains have fallen in most parts of India. This is encouraging, but the actual position of things as disclosed by Lord Curzon continues far from satisfactory. He states that monsoon currents have been weak and unsteady during the past week, and that heavy rains have fallen only in part of Burma and Bengal, and in Assam west coast districts, and in part of the Deccan. Elsewhere the fall has been insufficient. Consequently agricultural operations have been retarded in Bombay, the Central Provinces, Hyderabad, Gujarat, and the North-West Provinces, where more rain is urgently needed. No marked fluctuation in prices has occurred, but the deficient rainfall has checked any further diminution in the number of persons in need of relief. Nevertheless the physical condition of these unfortunates is said to be generally good, and mortality returns are not high, nor is any exceptional crime reported from the affected districts, nor any outbreak of epidemic disease. With all that, 447,000 human beings are still in receipt of relief, including 239,000 in Bombay 50,000 in the Bombay Native States, another 50,000 in Rajputana, 43,000 in Central India, and 39,000 in Barda. The frontier raids seem to be dying away.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and July 5, 1902:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1902, to July 5, 1902.	Total Receipts into the Exchequer from April 1, 1901, to July 5, 1901.
Balances, April 1:			
Bank of England	£	5,194,195	5,194,195
Bank of Ireland	—	475,265	475,265
		5,669,460	5,669,460
REVENUE.			
Customs	—	8,147,000	7,800,000
Excise	—	7,740,000	7,800,000
Estate, &c., Duties	—	4,200,000	3,200,000
Stamps	—	2,317,000	2,317,000
Land Tax and House Duty	—	5,300,000	5,300,000
Property and Income Tax	—	7,140,000	6,000,000
Post Office	—	4,200,000	2,500,000
Telegraph Service	—	700,000	800,000
Crown Lands	—	110,000	110,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	575,000	475,000
Miscellaneous	—	50,000	50,000
* Revenue	—	30,769,000	29,447,351
Total, including balance		43,438,460	35,144,811
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		200,000	130,000
Under Telegraph Acts, 1892 to 1899		400,000	200,000
Under Uganda Railway Acts, 1896 and 1900		100,000	200,000
Under Naval Works Acts, 1895 to 1901		1,218,000	1,218,000
Under Military Works Acts, 1897 to 1901		750,000	550,000
Under Land Registry (New Buildings) Act, 1900		645,445	500,000
Under Pacific Cable Act, 1901		—	3,200,321
Under Supplemental War Loan Acts, 1900		—	21,500,000
By Issue of Consols under the Loan Act, 1901		11,500,000	—
By Issue of Consols		3,700,000	2,000,000
Temporary Advances, Deficiency		—	2,000,000
Temporary Advances, Ways and Means		—	—
Total		62,278,835	45,488,681
* Revenue as above	—	35,973,440	29,547,351
Payments to Local Taxation Accounts:—			
Customs	—	51,608	45,003
Excise	—	740,000	650,499
Estate, &c., Duties	—	1,200,000	1,200,000
Total	—	2,000,000	1,900,000
Total Revenue, including Payments to Local Taxation Accounts	—	37,973,440	31,447,351

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1902, to July 5, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to July 5, 1901.
EXPENDITURE.			
Permanent Charge of Debt ..	£	13,800,000	8,700,000
Interest, &c., on War Debt ..	—	1,787,133	1,785,250
Other Consolidated Fund ..	—	—	—
Services	—	450,000	425,381
Payments to Local Taxation Accounts	—	200,000	190,000
Supply Services	—	44,000,000	45,000,000
Expenditure	—	56,587,033	57,335,153
OTHER ISSUES.			
For Advances for Bullion, &c.		100,000	100,000
Under Telegraph Acts, 1892 to 1899		210,000	210,000
Under Uganda Railway Acts, 1896 and 1900 ..		—	200,000
Under Naval Works Acts, 1895 to 1901		900,000	550,000
Under Military Works Acts, 1897 to 1901		450,000	300,000
Under Land Registry (New Buildings) Act, 1900 ..		5,000	50,000
Under Pacific Cable Act, 1901		300,000	—
Ways and Means Advances repaid		—	3,000,000
		56,807,033	61,805,053
Balances in Exchequer:—			
Bank of England ..		3,200,000	3,200,000
Bank of Ireland		432,210	200,000
		3,632,210	3,400,000
Total		60,439,243	65,205,053

Treasury, July 8.

The directors of the London and County Bank have appointed the Hon. G. J. Goschen, M.P., a director of the company in the place of J. D. Thomson, Esq., deceased.

IMPERIAL TOBACCO.—Slowly, but surely, the Imperial Tobacco Trust is drawing the hitherto recalcitrant manufacturers into its net, and within the last week or so, both Messrs. Faulkner of "Nosegay" fame, and Messrs. W. A. & A. C. Churchman, whose "Tortoiseshell" mixture is so well known, and who control the bulk of the trade of the Eastern counties, have entered the charmed circle. So far as the "war" is concerned both sides seem content to rest on their laurels, and there is no sign of the resumption of active hostilities. The bonus schemes hang fire a little, no one apparently having been able to stand the strain of smoking sufficient Ogden's Guinea Gold to win a bicycle, watch, penknife, or any of the multitudinous articles given in exchange for a cartload of coupons.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on February 6.)

Norfolk House, Friday Evening.

In the beginning of the week the discount market was still disposed to work rates down. When, however, it was discovered that the French demand for gold persisted, and that all the money borrowed from the Bank in anticipation of the dividend disbursements could not be paid back, the mood changed, and instead of talking of 2½ per cent. as the working rate for remitted bills the quotations soon approached 2½ per cent. We may call the working rate somewhere between 2·7-16 and 2·9-16 per cent. with an upward tendency towards the end of the week. To-day, in fact, it was generally 2·9-16 per cent., with nothing done under 2½ per cent.

Money in the short loan market has been easy all the week, bankers being compelled often to accept 2 per cent. for both day and seven-day advances, notwithstanding the fact that by Thursday the market had again to plunge rather deeply into the Bank's debt in order to meet the Consol instalment payable on that day. Why short credits should be thus cheap we do not profess to understand, but as long as they continue so nothing except fear of exports of gold will prevent the discount market from becoming weak after each little spasm of firmness. Stock Exchange money even was at 3¼ to 3½ per cent., about ¼ per cent. cheaper than at the end of the month settlement. In some places the demand from that quarter was reported to be less, and bankers said that they were being paid off. This would mean a reduction in the volume of the speculative account and the absorption of credits in the possession of the public in payment of market differences.

So heavy was the borrowing on Thursday that very little further help was required to-day, although the Bank did on balance advance some additional money to the market to enable it to get its settlement payments well over. Nearly the whole of the loans now running there are repayable on Monday, and aggregate a large sum. Paris is still inquiring for gold, and there is very little in the market. Should the French sell their Consols and mine shares heavily here they will be in a position to buy up whatever metal comes to hand.

The Bank return indicated a large overturn of credits within the week, no less than £9,903,000 having been paid off on other securities by the market. The money to enable it to do this was found in a reduction of £1,031,000 in the public deposits, of £5,049,000 in the other deposits, and an increase of £3,696,000 in the Government securities. What further sums were required came from a contraction of the active coin and note circulation by means of which the reserve was increased £410,000. As the Bank lost £268,000 in gold taken for export this means that in reality the active circulation fell off nearly £700,000 within the week.

Regarding calls on new issues, the most important payments are on Tuesday, when something over £900,000 has to be found, including £600,000 on New South Wales 3 per cent., and £120,000 each on Borough of Durban 4 per cent. inscribed stock and Anglo-American Debenture Corporation preference shares. On Thursday the instalment on the latest Birmingham loan will absorb £300,000, but beyond this there is nothing worth mention. The 15th is also the principal day for dividend disbursements, the London and North-Western debenture interest payments setting free £1,798,300. Miscellaneous dividends on the same date amount to £622,800, and on Monday Turkish customs, etc., coupons, and sundry dividends and interest, will be available to the amount of £984,300.

SILVER.

A relapse of 1-16d. in the quotations for bars to 24½d. per oz. for spot, and 24 3-16d. per oz. for forward

delivery, occurred last Saturday, owing to the lower advices from the East, and the market was considered far from strong, even at these figures. On Monday, however, the announcement of a French tender for 10,000 kilos, or about £25,000 worth of the metal, had a steadying effect, although business was still too much restricted for prices to recover immediately, and it was only when a home demand sprang up that any improvement was recorded. On this buying a rise of 1-8d. per oz. was established, and the stimulation of the inquiry from India, induced by the favourable news of the progress of the Monsoon, coupled with the extreme shortness of supplies on the market, further increased the gain, until to-day the quotations were 24 9-16d. and 24 7-16d. per oz., or ¼d. higher on the week. Applications for the Rs. 40,00,000 India Council drafts on Wednesday amounted to Rs. 13,12,55,000, of which Rs. 10,00,000 were in telegraphic transfers. The whole sum was again allotted in bills, tenders for which at 1s. 3 15-16d. per rupee received about 5 per cent. Next week another Rs. 40,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 9, 1902.

ISSUE DEPARTMENT.

Notes Issued	53,180,510	Government Debt	11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	35,495,510
		Silver Bullion	—

BANKING DEPARTMENT.

Proprietors' Capital	14,553,000	Government Securities	18,486,460
Reserve	3,424,240	Other Securities	26,318,295
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	10,461,187	Notes	23,173,005
Other Deposits	41,635,172	Gold and Silver Coin	2,224,297
Seven Day and other Bills	188,513		
	£70,262,112		£70,262,112

Dated July 10, 1902.

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. July 10.		July 2, 1902.	July 9, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,442,173	Rest	3,218,587	3,421,240	205,653	—
8,914,607	Pub. Deposits	11,492,539	10,461,187	—	1,031,352
42,192,001	Other do.	46,684,002	41,635,172	—	5,048,830
190,922	7 Day Bills	110,408	188,513	78,105	—
	Assets.			Decrease.	Increase.
17,295,309	Gov. Securities	14,790,245	18,486,460	—	3,696,215
27,540,943	Other do.	36,221,298	26,318,295	9,903,003	—
24,450,451	Total Reserve	25,046,993	25,458,357	—	410,364
				10,186,761	10,186,761
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
30,623,460	Coin and Bullion.	30,398,015	30,007,445	—	390,570
37,304,911	Proportion	37,670,008	37,689,802	19,794	—
478 p.c.	Bank Rate	43 p.c.	48½ p.c.	½ p.c.	—
3 "		3 "	3 "	—	—

Foreign Bullion movement for week £268,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week.

ARRIVALS.	WITHDRAWALS.
Saturday, Paris	Tuesday, Guayaquil
Monday, Australia	Wednesday, St. Helena
	Net influx
Total	Total

PUBLIC INCOME AND EXPENDITURE.

Five days ended July 5.

REVENUE.	EXPENDITURE.
Customs	Permanent Charge of Debt
Excise	Interest, &c., on War Debt
Estate, &c., Duties	Other Cons. Fund Services
Stamps	Local Taxation Accounts
Land Tax and House Duty	Supply Services
Property and Income Tax	
Receipts from Suez Canal	Balances at Banks of England and Ireland increased by
shares and sundry Loans	
Miscellaneous	
Consols	
Deficiency Advances	

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the issue of £32,000,000 Consols have to be met:—

20 per cent. ...	Thursday, August 7, 1902.
20 " ...	September 4, 1902.
20 " ...	October 9, 1902.

TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£		1902.	
1,000,000	6 months	Aug. 15	2 11 7
1,000,000	12 months	Aug. 30	2 10 0
1,000,000	12 months	Sep. 17	2 10 7
1,000,000	12 months	Oct. 5	2 10 8
2,500,000	6 months	Nov. 15	2 13 3
2,413,000	6 months	Dec. 25	2 11 0
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
3,000,000	12 months	Mar. 1	2 16 4
2,720,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	April 5	2 16 9
24,133,000			

LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,420,000	802,630,000	—	2,201,000
February	823,605,000	769,700,000	53,995,000	—
March	815,930,000	732,665,000	83,265,000	—
April	948,496,000	953,442,000	—	4,946,000
Week ending				
May 7	189,391,000	182,434,000	6,957,000	—
" 14	204,370,000	239,343,000	—	34,973,000
" 21	159,906,000	185,180,000	—	25,183,000
" 28	202,015,000	137,090,000	64,025,000	—
June 4	203,120,000	215,297,000	—	12,177,000
" 11	166,605,000	145,924,000	20,683,000	—
" 18	233,596,000	210,769,000	22,827,000	—
" 25	221,651,000	159,322,000	62,329,000	—
July 2	182,479,000	209,593,000	—	85,114,000
" 9	186,923,000	164,844,000	22,079,000	—
Total to date	5,348,608,000	5,167,140,000	181,468,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris	3	May 25, 1900	2 1/2 2 1/2
Berlin	3	Feb. 11, 1902	2 1/2 2 1/2
Hamburg	3	Feb. 11, 1902	1 1/2 1 1/2
Frankfurt	3	Feb. 11, 1902	1 1/2 1 1/2
Amsterdam	3	June 14, 1901	2 1/2 2 1/2
Brussels	3	June 14, 1901	2 1/2 2 1/2
Vienna	3 1/2	February 3, 1902	2 1/2 2 1/2
Rome	5	August 27, 1895	4 4
St. Petersburg	4 1/2	February, 1902	nom. nom.
Madrid	4	August 21, 1901	4 4
Lisbon	5 1/2	January 11, 1899	5 5
Copenhagen	4 1/2	January, 1902	4 4
Stockholm	4 1/2	February 3, 1902	4 4
Canton	4	July 10, 1902	— —
Bombay	4	June 19, 1902	— —
New York call money	2 1/2	—	— —

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance	Last week's.	Latest.	Place.	Usance	Last week's.	Latest.
Paris	chs.	25 1/6	25 1/5 1/2	Antwerp	short	25 2 1/2	25 2 1/2
Brussels	chs.	25 1/9 1/2	25 1/8 1/2	Italy	sight	25 50	25 47
Amsterdam	sight	12 1 1/2	12 1 1/2	Constantinople	3 mths	110 20	110 20
Berlin	chs.	20 4 1/2	20 4 7/8	B. Ayres gol. pm.	130 50	130 10	130 10
Do.	3 mths	20 3 1/2	20 3 3/4	Rio de Janeiro	30 days	114 1/2	114 1/2
Hamburg	chs.	20 4 1/2	20 4 1/2	Valparaiso	30 days	15 1/2	15 1/2
Frankfurt	short	20 4 1/2	20 4 1/2	Calcutta	T. T.	1 3 1/2	1 3 1/2
Vienna	sight	24 0 1	24 0 1	Bombay	T. T.	1 3 1/2	1 3 1/2
St. Petersburg	3 mths	94 10	94 10	Hong Kong	T. T.	1 8 1/2	1 8 1/2
New York	60 days	4 8 1/2	4 8 1/2	Singapore	T. T.	2 3 1/2	2 4
Lisbon	sight	4 1 1/2	4 1 1/2	Singapore	4 mths	1 1/2	1 1/2
Madrid	sight	34 30	34 55	Yokohama	4 mths	2 1/2	2 1/2

BANK OF FRANCE (25 francs to the £).

	July 10, 1902.	July 3, 1902.	June 19, 1902.	July 11, 1901.
Gold in hand	102,448,880	102,591,883	102,790,560	97,830,680
Silver in hand	44,014,200	44,090,881	44,093,322	44,603,480
Bills discounted	10,585,880	25,243,880	16,224,680	19,255,440
Advances	18,342,760	19,173,880	17,866,840	23,905,160
Note circulation	105,359,040	167,550,840	162,014,000	161,102,800
Public deposits	6,114,720	5,000,000	7,500,000	7,810,280
Private deposits	19,324,120	21,324,480	19,335,720	18,281,800

Proportion between circulation and circulation 89 per cent. against 85 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 5, 1902.	June 22, 1902.	June 21, 1902.	July 6, 1901.
Specie	34,624,000	34,726,000	34,658,000	33,972,000
Legal tenders	15,326,000	15,660,200	15,320,000	15,115,800
Loans and discounts	182,179,000	178,774,000	177,805,000	177,944,000
Circulation	6,336,800	6,227,000	6,227,000	6,115,800
Net deposits	101,730,000	101,100,000	100,190,000	101,058,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £2,017,500, against an excess last week of £2,594,700.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 7, 1902.	June 30, 1902.	June 19, 1902.	July 6, 1901.
Cash in hand	49,596,550	49,547,600	55,362,000	45,157,400
Bills discounted	41,372,450	44,102,100	36,470,000	49,200,000
Advances on stocks	3,072,550	5,824,750	5,824,750	3,072,550
Note circulation	67,252,750	70,410,100	57,000,000	60,410,000
Public deposits	25,100,000	25,100,000	24,100,000	24,100,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 3, 1902.	June 26, 1902.	June 19, 1902.	July 4, 1901.
Coin and bullion	4,870,000	4,870,000	4,870,000	4,870,000
Other securities	1,000,000	1,000,000	1,000,000	1,000,000
Note circulation	24,121,640	24,121,640	24,121,640	24,121,640
Deposits	3,341,160	3,341,160	3,341,160	3,341,160

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 7, 1902.	June 30, 1902.	June 19, 1902.	July 6, 1901.
Gold reserve	43,653,763	44,068,375	44,400,400	38,000,000
Silver reserve	12,647,605	18,710,916	18,710,916	11,000,000
Foreign bills	2,477,201	2,479,638	2,477,201	2,477,201
Advances	1,890,458	1,890,458	1,890,458	2,000,000
Note circulation	60,730,025	61,441,416	57,700,000	57,700,000
Bills discounted	9,655,491	9,835,625	9,835,625	14,030,700

BANK OF SPAIN (25 pesetas to the £).

	July 5, 1902.	June 26, 1902.	June 19, 1902.	July 6, 1901.
Gold	14,171,480	14,160,400	14,160,400	14,160,400
Silver	19,677,760	19,680,400	19,677,760	19,677,760
Bills discounted	44,705,200	44,705,200	44,705,200	44,705,200
Advances and loans	5,701,700	5,701,700	5,701,700	5,701,700
Notes in circulation	65,498,160	63,937,600	64,700,000	64,700,000
Treasury advances, coupon account	54,040	37,240	40,000	20,000
Treasury balances	717,200	3,171,000	3,171,000	3,171,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 1.	July 3.	July 5.	July 10.
Amsterdam and Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do.	3 months	12 1/2	12 1/2	12 1/2	12 1/2
Antwerp and Brussels	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Hamburg	3 months	20 61	20 61	20 61	20 61
Berlin and German B. Places	3 months	80 61	80 61	80 61	80 61
Paris	chs.	25 1/2	25 1/2	25 1/2	25 1/2
Do.	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Marseilles	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Switzerland	3 months	25 4 1/2	25 4 1/2	25 4 1/2	25 4 1/2
Austria	3 months	24 27	24 27	24 27	24 27
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	25 8 1/2	25 8 1/2	25 8 1/2	25 8 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P.	3 months	34 1/2	34 1/2	34 1/2	34 1/2
Lisbon	3 months	41 1/2	41 1/2	41 1/2	41 1/2
Oporto	3 months	41 1/2	41 1/2	41 1/2	41 1/2
Copenhagen	3 months	18 40	18 40	18 40	18 40
Christiania	3 months	18 40	18 40	18 40	18 40
Stockholm	3 months	18 40	18 40	18 40	18 40

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/2
Three months	2 1/2
Four months	2 1/2
Six months	2 1/2
Three months fine inland bills	2 1/2
Four months	2 1/2
Six month	2 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
Banker's rate on deposits	1 1/2
Bill brokers' deposit rate (call)	1 1/2
7 and 14 days' notice	1 1/2
rent rates for 9 day loans	2 1/2
for call loan	2 1/2

Stock Market Notes and Comments.

No very long time has elapsed since it was fashionable in clubs and other places, where the speculative minded congregate, to apply strong language to this paper with reference to its insistence that no peace "boom" was possible in stock markets. "Inveterate croaker" and "pessimist" were amongst the lightest epithets applied to it. What do these wise people think to-day? They have had their peace of a sort, but not their "boom." Instead of a "boom" or insane market inflation, when robber and robbed scramble for the prey, there has come a miserable and exhausting market dwindle, and the consequences are now serious, not to say disastrous, for tens of thousands of giddy and thoughtless gamblers who bought, scornful of warning and without means, in light-headed indifference to prudence and cautious advice, and now have intolerable loss to face. The position was summed up neatly enough to the writer the other day. "People east of Temple Bar," we were told, "won't pay their differences, and those

west of Temple Bar cannot." So the brokers are more and more having to find the money, and the most interesting subject of discussion amongst observers at the present time is—how long the market can stand this process of exhaustion without coming to grief. There must be a point at which expedients of finance no longer avail, and since the ultimate source from which all the support of the market must come is the dividends yielded on the securities held, the day of exhaustion does not seem very far off. No doubt several mines have paid handsome dividends, manufactured some of them not from gold won but chiefly out of market operations, but the great mass of the paper gambled in on the Stock Exchange yields nothing and probably never will return a single farthing of honestly earned money. That being so and the gambling crowd having been drained of its last shilling, the task before market "bosses" seems rather a stupendous one. They have got to hold quotations up under penalty of seeing the whole rickety fabric of their flimsy finance tumble to pieces about their ears.

How flimsy Kaffir finance is may be estimated in part by one or two facts to be found in the recently issued report of the Rand Mines, Limited, dealt with on another page. From an exhibit of the statistics relating to that company's live mines, we learn that from first to last they have produced gold to the gross value of £6,155,000, and of this gross yield less than 20 per cent. has been distributed to shareholders in dividends. Looking at the labour difficulties now being encountered, at the disorder and confusion prevalent more or less, all over the Rand, and at the problematical character of the wealth contained in a good many of the ventures, it does not seem unreasonable to treat 20 per cent. as about the maximum proportion of the value of the gold won ever likely to reach the pockets of shareholders. On this basis it will take £25,000,000 gross in gold production to yield £5,000,000 in revenue to the shareholders, and £5,000,000 upon a capitalisation of something approaching £200,000,000, which is about the market value of the mass of South African gold mines shares, is not nearly enough to pay fortnightly contangos at the rate of 8 to 10 per cent. plus brokers' commissions, let alone sufficient to yield the speculative holder something to live by.

But there is another point equally eloquent, suggested by some facts contained in the Rand Mines report. We learn there, for instance, that a new mine called the South Nourse has been brought into existence with a capitalisation of £582,120 in £1 shares. The amount actually spent upon this property seems to have been about £57,000, but out of its enormous capital in paper no less than 349,272 shares are handed to the vendors. True, these vendors subscribe for another 174,636 £1 shares at £3 apiece—equal to finding £524,000—in order to provide working capital, but that is really part of the trick, the ultimate object being the disposal of the vendors' shares to the public at prices as much above £3 as the said public can be persuaded to give. Another company of the same description is the Wolhuter Deep whose nominal capital is to be £520,000 in £1 shares of which 300,000 are handed to the vendors. In each of these cases, therefore, more than 50 per cent. of the nominal capital goes straight into the safes of the mine "bosses," to be used for their aggrandisement if markets are propitious, no matter whether gold exists or not, and we again want to know how it is possible for any industry to flourish when thus handicapped. With a capital of £100,000 to £150,000 each it is quite possible that both these mines might have yielded something to their owners, but the South Nourse is really capitalised at about £1,750,000, and the Wolhuter Deep on the basis of £2 10s. per share—the vendors' subscription figure—at £1,300,000. Gold would need to be laid on like mortar with a trowel, down below in the "banket" to justify any such figures. The whole secret of the South African method of company promotion and financial juggling is displayed in these facts, and it is on a basis of this

tinsel and plaster-of-Paris description that the entire market inflation has been built up. The result bears no sane proportion whatever to the prospects of the industry, or even to its possibilities. We do not care how rich on the average the reef may prove, ninety-nine out of every hundred enterprises thus initiated are bound to result in loss to those who partake in them. This is not prophecy or theory, or any fanciful view of the subject, but cold common-sense, and therefore we maintain that the man who suffers himself to be drawn into the vortex of this gambling is more or less bereft of his judgment. Loss he certainly must suffer, and if he plunges beyond his means he will be ruined. That is the destined fate of the multitude of those who gamble here.

Nor are affairs really much better in other directions. The entire market is overburdened by the products of fanciful finance, and not only our market but, as we keep reiterating week after week, every stock market in the world. Values, speaking generally, are not upon a footing that will bear reasonable scrutiny. They are kept up by expedients such as the trusts and various finance combinations of the United States, such as the linking together of banks and large private money-lenders to keep securities off the market, or the multiplications of corporations and of securities, and this has gone so far that in every market the exhausted or clogged-up public has gradually ceased to deal. Only the witless and impecunious are now playing on any Bourse, apart from the professionals, the finance institutions and credit manufacturers, corporate and private, who must make a show of active trading, hoping against hope that the blind, wether-led multitude will charge in again and part with its money for their benefit. The wise man will stand by and watch the play, the gradual exhaustion of the forces at work in sustaining quotations, the stealthy approach of that universal liquidation day, just as certain to come as the succession of seasons. The world can no more live for ever by and upon operations of credit than the individual—live and flourish.

The Week's Stock Markets.

Yet another Stock Exchange settlement has been brought to a conclusion without any of the deep-rooted trouble, which undoubtedly exists, being driven to the surface. In the early part of the week failures were freely predicted, and many connected with the House do not disguise the fact that they are very glad to see the week at its end. Throughout an air of apprehension has pervaded all markets, the public steadfastly refusing to do the one thing that can delay, if not avert, serious difficulties, and that is come forward with hard cash to relieve the overloaded operators of the shoals of securities they have been carrying and nursing until the weight threatens to overwhelm them. The Kaffir Circus has supplied the chief cause of alarm, the steady stream of realisations threatening to knock the bottom completely out of the market. More than once the big South African houses had to add to their already enormous burdens and vigorously support their specialities, but they could do little more than stay the decline, as any suggestion of recovery only served to bring out fresh sellers. How long the game will last it is impossible to say, but legitimate business is nearly at a standstill, and jobbers cannot for ever live upon the turns made out of each other. To find the money to keep the mining department from collapsing naturally involved the selling of ordinary good-class investment securities, and it is in this way that the disturbance on one section can easily become acute and far-reaching. Those who cannot, or will not, see more than an inch beyond their noses made use of the usual excuses in explanation of the weakness and absence of dealings, such as the entry on to the always dreaded nineteen-day account, absence of members from town, the adjustment of the account itself, and so on, but there are many who have become seriously apprehensive of the way matters are drifting. Fortunately the King is apparently making rapid progress towards recovery, and money to

the next settlement was, owing to the turn of the half-year, generally obtainable at about $3\frac{1}{2}$ per cent., although $3\frac{1}{2}$ per cent. was not infrequently charged. These were the bright spots that perhaps meant much.

Consols commenced fairly well but began to give way in the middle of the week and leave off sensibly lower at 95 13-16, 95 15-16 for cash, and 95 15-16, 96 1-16 for the August account. The scrip has receded to 2 7-16, 2 9-16 premium, but Khaki stock remains wonderfully steady, at about 99. Indian sterling issues were supported with some regularity, the success of the new rupee loan tendered for on Wednesday helping matters a little. None of the issues shows change at the finish, and of other British Funds, Bank Stock and Egyptian guaranteed have been rather heavy. Home County and Corporation Stocks held their quotations well with improvements in Portsmouth and Liverpool issues. The Colonial list was without incident.

There was practically no change in the speculative position of the Foreign Government market and contangos ruled much as before. Four per cent. was a fairly general charge, although 5 per cent. was sometimes exacted on such things as Venezuelans and Columbians. Italians and Russians were as usual in short supply and as often as not were done "even." Allowing for dividend deductions the making-up list revealed very few important movements. Bulgarians made up 3 better on the consummation of that much discussed loan, Italian, a favourite counter at the moment, were $1\frac{1}{2}$ in the "bulls" favour, and Egyptians $\frac{1}{2}$ to $1\frac{1}{2}$ higher. Amongst South Americans, Brazilians and Chilians generally recorded fair rises as a result of the fortnight's fluctuations, while Argentines lost $\frac{1}{2}$ to 1. Throughout the week almost complete stagnation reigned and the tendency was towards lower values. Argentines were perhaps the weakest spot closing in some cases as much as $1\frac{1}{2}$ down but other South Americans held their prices fairly well. Spanish were on offer while Turkish, Bulgarian and Russian loans finished on the right side.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97 $\frac{1}{2}$ 93	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	96 $\frac{1}{2}$	95 $\frac{1}{2}$
97 $\frac{1}{2}$ 93 $\frac{1}{16}$	96 $\frac{1}{2}$	Do. Account (Aug. 7)	96 $\frac{1}{2}$	96
96 $\frac{1}{2}$ 93 $\frac{1}{2}$	96 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	96 $\frac{1}{2}$	96 $\frac{1}{2}$
102 $\frac{1}{2}$ 99 $\frac{1}{2}$	102	Local Loans (3)	101 $\frac{1}{2}$	101 $\frac{1}{2}$
100 97 $\frac{1}{2}$	99 $\frac{1}{2}$	Nat'on'l War Loan (2 $\frac{1}{2}$ p.c.)	99	99
100 97 $\frac{1}{2}$	99	Do. Account (Aug. 7)	99	99
336 324	—	Bk. of England Stk. (10 p.c.)	334 $\frac{1}{2}$	332 $\frac{1}{2}$
110 $\frac{1}{2}$ 107 $\frac{1}{2}$	110	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	109 $\frac{1}{2}$	109 $\frac{1}{2}$
102 $\frac{1}{2}$ 99 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	101 $\frac{1}{2}$	101 $\frac{1}{2}$
90 $\frac{1}{2}$ 85 $\frac{1}{2}$	90	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	90 $\frac{1}{2}$	89 $\frac{1}{2}$
65 $\frac{1}{2}$ 64	64 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	65 $\frac{1}{2}$	65

During the account just closed the retrograde movement in prices of many Home Railway stocks continued, and although on the week some of the changes were favourable, despite the setback which occurred just at the last, the fortnight's alterations are mostly adverse. Such securities as North-Western and South-Western ordinary showed further heavy declines, and most of the others, with the exception of the underground lines, were fractionally lower. The "bull" account open remains large, as is proved by the heavy contangos charged on Wednesday, when the rate ranged from 6 to 9 per cent., and in some instances hardened as the day wore on, and more stock came out. Great Eastern, however, proved an exception, and the rate dropped from $11\frac{1}{2}$ per cent. in the morning to 3 per cent. Dividend anticipations are beginning to agitate the minds of operators, but so long as the public holds aloof, as it is doing at present, there seems little prospect of material alterations being made in quotations owing to the forecasts. The City and South London announcement is looked for on Tuesday, when an increase of $\frac{1}{2}$ per cent. is hoped for, but so far there has been no alteration in price. On the 16th the Great Eastern dividend is expected at the rate of $1\frac{1}{2}$ per cent., or $\frac{1}{2}$ per cent. more than a year ago, and the price, partly because of this and partly because of the scarcity of stock on the market, finished $\frac{1}{2}$ higher than a week

ago. The Brighton is looked for on the 21st, with a dividend of 3 per cent. per annum, and the deferred was therefore marked up $\frac{1}{2}$, and on the 23rd the S. E. and Chatham declarations are expected. Of these the South Eastern is expected to meet all preference payments, while the Great Central which is also expected on that day is not considered as likely to do more than meet the interest on the 1872, 1874, and 1876 preference issues against the full dividend paid a year ago with the help of a withdrawal of £8,000 from revenue contingencies

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
140 $\frac{1}{2}$ 123	136	Brighton Def. (3 $\frac{1}{2}$ p.c.) ...	134	135 $\frac{1}{2}$
43 $\frac{1}{2}$ 37 $\frac{1}{2}$	41	Caledonian Def. (1 p.c.)...	41	40 $\frac{1}{2}$
109 98	108	Central London (4).....	108 $\frac{1}{2}$	107 $\frac{1}{2}$
18 $\frac{1}{2}$ 15 $\frac{1}{2}$	17 $\frac{1}{2}$	Chatham Ordinary	17 $\frac{1}{2}$	16 $\frac{1}{2}$
34 20 $\frac{1}{2}$	31 $\frac{1}{2}$	Great Central Pref.	32	32
17 $\frac{1}{2}$ 10 $\frac{1}{2}$	16 $\frac{1}{2}$	Do. Def.	17	16 $\frac{1}{2}$
107 $\frac{1}{2}$ 100 $\frac{1}{2}$	103 $\frac{1}{2}$	Great Eastern (3 p.c.) ...	104	104 $\frac{1}{2}$
40 $\frac{1}{2}$ 41	43 $\frac{1}{2}$	Great Northern Def.	43 $\frac{1}{2}$	43 $\frac{1}{2}$
148 $\frac{1}{2}$ 133 $\frac{1}{2}$	144	Great Western (4 $\frac{1}{2}$ p.c.)...	144	143 $\frac{1}{2}$
52 $\frac{1}{2}$ 44 $\frac{1}{2}$	48 $\frac{1}{2}$	Hull and Barnsley (1 $\frac{1}{2}$ p.c.)	48 $\frac{1}{2}$	48 $\frac{1}{2}$
119 $\frac{1}{2}$ 107 $\frac{1}{2}$	113	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.)	113	112
84 $\frac{1}{2}$ 73	84 $\frac{1}{2}$	Metropolitan (2 $\frac{1}{2}$ p.c.).....	84	84 $\frac{1}{2}$
35 $\frac{1}{2}$ 28 $\frac{1}{2}$	32 $\frac{1}{2}$	Metropolitan District.....	32 $\frac{1}{2}$	32
70 $\frac{1}{2}$ 60 $\frac{1}{2}$	74	Midland Pref. (2 $\frac{1}{2}$ p.c.) ...	73 $\frac{1}{2}$	74
75 $\frac{1}{2}$ 64	72 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.) ...	72	72
83 $\frac{1}{2}$ 78 $\frac{1}{2}$	82	North British Pref. (3 p.c.)	82	82
45 $\frac{1}{2}$ 41 $\frac{1}{2}$	42 $\frac{1}{2}$	Do. Def. (3 p.c.)	43	42 $\frac{1}{2}$
160 $\frac{1}{2}$ 149 $\frac{1}{2}$	153 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ p.c.)...	154	154
178 159 $\frac{1}{2}$	169 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ p.c.)	169 $\frac{1}{2}$	169
60 $\frac{1}{2}$ 54 $\frac{1}{2}$	63	South-Eastern Def.	62 $\frac{1}{2}$	62 $\frac{1}{2}$
75 50 $\frac{1}{2}$	67 $\frac{1}{2}$	South-Western Def. (1 $\frac{1}{2}$ p.c.)	68	68

account. These estimates, however, have not yet affected prices to any appreciable extent, and the change has not been more than $\frac{1}{4}$ to $\frac{1}{2}$ in either direction.

Arbitrage houses have apparently retransferred to New York, a considerable proportion of the stocks recently carried here, at least that appears to be the only feasible explanation of the lighter account in the Yankee market. Money, consequently, was easier in this section than it was a fortnight ago, and contangos, after being 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ per cent. eased off until they were no more than 3 $\frac{1}{2}$ -4 per cent. Milwaukee exceptionally

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
86 $\frac{1}{2}$ 76 $\frac{1}{2}$	85 $\frac{1}{2}$	Atchison Shares (4)	85	85 $\frac{1}{2}$
106 98 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. Pref. (5)	103 $\frac{1}{2}$	101 $\frac{1}{2}$ ad
113 103 $\frac{1}{2}$	110 $\frac{1}{2}$	Baltimore & Ohio (New) (4)	110 $\frac{1}{2}$	110 $\frac{1}{2}$
98 $\frac{1}{2}$ 95	97	Do. Prefd. (4)	97	97
50 $\frac{1}{2}$ 40 $\frac{1}{2}$	50 $\frac{1}{2}$	Chesapeake & Ohio (1)...	49	50 $\frac{1}{2}$
182 $\frac{1}{2}$ 164 $\frac{1}{2}$	182	Chic. Mil. & St. Paul (6)	179 $\frac{1}{2}$	182 $\frac{1}{2}$
47 $\frac{1}{2}$ 42 $\frac{1}{2}$	43 $\frac{1}{2}$	Denver Shares	43 $\frac{1}{2}$	43
90 $\frac{1}{2}$ 92	95	Do. Prefd. (5)	95 $\frac{1}{2}$	92 $\frac{1}{2}$ ad
45 $\frac{1}{2}$ 36 $\frac{1}{2}$	37 $\frac{1}{2}$	Eric Shares	37 $\frac{1}{2}$	37 $\frac{1}{2}$
79 $\frac{1}{2}$ 68 $\frac{1}{2}$	70	Do. Prefd. (3).....	70	70
64 $\frac{1}{2}$ 53	54	Do. 2nd Pref.	54	54
168 $\frac{1}{2}$ 140	168 $\frac{1}{2}$	Illinois Central (6)	167 $\frac{1}{2}$	168
149 105 $\frac{1}{2}$	144	Louisville & Nashville (5)	143	144
27 $\frac{1}{2}$ 24 $\frac{1}{2}$	27 $\frac{1}{2}$	Missouri & Texas	27 $\frac{1}{2}$	27 $\frac{1}{2}$
173 $\frac{1}{2}$ 158	161	New York Central (5).....	160 $\frac{1}{2}$	163 $\frac{1}{2}$ ad
61 $\frac{1}{2}$ 56	59	Norfolk & Western (1 ...	58	59 $\frac{1}{2}$
93 $\frac{1}{2}$ 91	94	Do. Prefd. (4)	93	94
37 $\frac{1}{2}$ 33	33 $\frac{1}{2}$	Ontario Shares	33 $\frac{1}{2}$	33 $\frac{1}{2}$
79 $\frac{1}{2}$ 75 $\frac{1}{2}$	78 $\frac{1}{2}$	Pennsylvania (6)	77 $\frac{1}{2}$	79
34 $\frac{1}{2}$ 27	34	Reading Shares	34	33 $\frac{1}{2}$
44 $\frac{1}{2}$ 41	43	Do. 1st Prefd. (4)	43	43
37 $\frac{1}{2}$ 30 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. 2nd Prefd. ...	36	36
70 $\frac{1}{2}$ 59 $\frac{1}{2}$	66 $\frac{1}{2}$	Southern Pacific.....	66	66 $\frac{1}{2}$
39 $\frac{1}{2}$ 32 $\frac{1}{2}$	38	Southern	38	37 $\frac{1}{2}$
90 $\frac{1}{2}$ 94 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. Prefd. (4)	98 $\frac{1}{2}$	98 $\frac{1}{2}$
112 101 $\frac{1}{2}$	108 $\frac{1}{2}$	Union Pacific (4).....	107 $\frac{1}{2}$	108 $\frac{1}{2}$
93 $\frac{1}{2}$ 89	92	Do. Prefd. (4).....	91 $\frac{1}{2}$	92
47 $\frac{1}{2}$ 42 $\frac{1}{2}$	47 $\frac{1}{2}$	Wabash Prefd.	47 $\frac{1}{2}$	46 $\frac{1}{2}$
80 $\frac{1}{2}$ 60	79	Do. Income Debs....	79	79
144 $\frac{1}{2}$ 115	138 $\frac{1}{2}$	Canadian Pacific (5)	130	138 $\frac{1}{2}$
103 98 $\frac{1}{2}$	102 $\frac{1}{2}$	Grand Trunk Guar. (4) ...	102 $\frac{1}{2}$	103 $\frac{1}{2}$
106 $\frac{1}{2}$ 97 $\frac{1}{2}$	106	Do. 1st Pref. (5)	106	106
91 $\frac{1}{2}$ 79 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. 2nd Pref. (3 $\frac{1}{2}$) ...	91	91 $\frac{1}{2}$
41 $\frac{1}{2}$ 27 $\frac{1}{2}$	39	Do. 3rd Pref.	39 $\frac{1}{2}$	39 $\frac{1}{2}$
110 105 $\frac{1}{2}$	109	Do. Deb. (4 p.c.) ...	108 $\frac{1}{2}$	109

entailed a "back," which increased from $\frac{1}{8}$ to $\frac{3}{4}$. Dealings in this section still depend almost entirely on Wall Street initiative, and fluctuations therefore represent merely the willingness, or otherwise, of

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
100 88½	100	Antofagasta (6).....	97	100xd
96 83½	90½	Argentine Gt. West. (6)...	91	91
105½ 96	101½	Do. Prefd. (5) ...	102	102
138½ 129½	131½	B. Ay. Gt. Southern Ord. (7)	132	132
13½ 12½	12½	Do. Extension Shares (7)	12½	12½
60½ 52	52½	B. Ay. and Pacific Ord.	53	52
97½ 92½	93½	Do. Do. 1st Pref. (5)	94	94
75½ 69½	71	Do. Do. 2nd Pref. (5)	72	72
64½ 57½	61	B. Ay. and Rosario Ord. (3)	62	61
151½ 14½	15½	Do. Sunchales (7)	15½	15½
111 100	110½	B. Ay. Western Ord. (6)...	111	111
119½ 105½	115½	Cent. Argentine Ord. (6)	117	115
65 53½	62½	Central Uruguay (3)	63	63
3½ 2½	3½	Do. N.hn. Extension (3½)	3½	3½
5½ 5	5½	Do. Eastern Do. (3½)	5½	5½
67 51½	64	Cordoba and Rosario Deb (2½)	65	65
79½ 68	75	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.)	78	75
35 29½	32½	Do. Income Deb. Stk. (3½)	33	31xd
5½ 4½	—	Cuban Central	5	5
10½ 9½	—	Do. Pref. (5½)	10	10
107 102	—	Do. Deb. (4½)	103	103
43 35½	40	East Argentine (2)	40	38xd
3 2½	—	Interoceanic of Mexico Pref.	2½	2½
19½ 15½	17½	Mexican Ord. Stk.	17½	17½
82½ 63½	69	Do. 1st Pref. (3½)	70	69
87 83½	84	Mexican Cent. (4)	86	84
5½ 4½	4	Nitrate Ord. (5)	5	5½
15½ 13½	14½	Ottoman (Smyrna to Aidin) (3)	14½	14½
171½ 156	164	San Paulo Brazilian (9)...	164	164
6 5	—	United of Havana Pref.	5½	5½
10½ 9½	—	Western of Havana (9)...	10	10
Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
99 88	95	Argentine 5 p.c. 1886	95½xd	95
83½ 70½	79½	Do. 5 p.c. N. Cent. Railway ..	80½xd	79½
99 91½	97½	Do. 6 p.c. Funding	97½xd	97½
89 77½	85½	Do. B. A. Water 5 p.c.	86½xd	85
69 58½	66	Do. 4 p.c. Rescission	66½xd	66
67½ 56	65½	Do. 4 p.c. 1897	66½	65½
66½ 56½	64½	Do. 4 p.c. 1899	65½	64½
72½ 66½	71½	Brazil 4 p.c. 1889	71½	71½
80½ 79½	84½	Do. Western of Minas Rail 5 p.c.	84½	83½
98½ 92½	98½	Do. 5 p.c. Funding	98½xd	98½
93½ 80½	93	Bulgarian 6 p.c. Bonds, 1892	93	94
81½ 73½	82	Chilian 4½ p.c., 1895	82	82
102½ 96½	98	Chinese 7 p.c. 1894, Silver ..	98	98
107½ 103	105	Do. 6 p.c. 1895, Gold	105xd	105
101½ 97½	101	Do. 5 p.c. 1896, Gold	101	101
93½ 88	91½	Do. 4½ p.c. 1898, Gold	91½	92
99½ 93½	97	Do. 5 p.c. Imp. Rly	96½	97½
17½ 15	17½	Costa Rica 2½ p.c. B.	17½	17½
108½ 106½	109½	Egypt Unified, 4 p.c.	109½	109½
103½ 100½	103½	Do. 3½ p.c. pref.	106	103
106½ 103½	104½	Do. 4½ p.c. State Domain ..	104	105
102½ 100½	—	French 3½ p.c. Rentes ..	102	102
92½ 89	91½	German 3 p.c.	91½	91½
40½ 38	39½	Greek, 1884	39½xd	39
45 41	42½	Do. Monopoly Loan ..	43xd	42½
32½ 30	31½	Do. 4 p.c. Rentes ..	31	31
103 99½	101	Hungarian 4 p.c., 1881 ..	100½xd	101
102½ 98½	101	Italian 5 p.c., 1862	101xd	101½
104½ 101	103½	Japan 5 p.c.	103½	103½
103½ 98½	103	Mexican 5 p.c., 1899	102xd	102
30 26½	29½	Portuguese 1 p.c.	29½	29½
101½ 99½	101	Russian 4 p.c., 1889	100xd	101
81½ 75½	79½	Spanish 4 p.c. (Sealed) ..	80½xd	80
99½ 97	100	Turks 3½ p.c. Tribute	100	101
104½ 101½	103	Do. 4 p.c. Defence	104	104
28½ 26½	28½	Do. Series "C"	28½	28½
26½ 24	26½	Do. Series "D"	26½	26½
55 49½	54½	Uruguay 3½ p.c.	54	54½

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 39½	37½	Allsopp Pref. (nil)	39	35
19 15½	17	Do. Def. (nil)	17	17
130½ 124	—	Bass Pref. Stock (5)	126½xd	127½
589 559	575	Guinness Ord Stock (20) ..	580	580
4½ 3½	—	S. African Brew. Ord. Sh (17½)	3½	3½xd
4½ 3½	—	Threlfall's Ord. Shares (20)	4½	4
10½ 9½	—	Truman 1st Pref. (4)	10	9½xd
69½ 55	66½	Watney, Combe, Pf. Ord Stk. (4)...	66½	63½
52 33	42½	Do. Def. Ord. St. (2)	42½	43½
97½ 86½	—	Lond. & Ind. Docks Pref Stk. (4)...	97	99
66 37	—	Do. Def. Stk. (1½)	65½	64
7½ 6½	8	Apollinaris Ord. (5)	7½	8
3½ 2½	2½	Armstrong, Whitworth (12½)	3	2½
3½ 2½	—	Babcock & Wilcox Ord. (12½)	2½	2½
1½ 1½	12/6	Baku Petroleum Ord. ...	1½	1½
1½ 1½	23/9	Bradford Dyers Ord. (7)...	1½	1½
6 5½	—	British Westinghouse Pref. (6)	6	6
1½ 1½	8/3	Calico Printers Ord. (nil)	1½	1½
17 10½	17	Callender's Cable Ord. (20)	16½	16xd&b
1½ 1½	12/9	Clay, Bock Ord. (7)	15	15
1½ 1½	30/6	Eng. Sewing Cotton Ord. ...	1½	1½
1½ 1½	—	European Petro. Pref. (7½)	1½	1½
1½ 1½	—	Fine Cotton Spinner: Ord. (9)	1½	1½
16½ 14	15	Gordon Hotels Ord. (8) ..	15	15
1½ 1½	—	Howard & Bullough Ord (11)	1½	1½
3½ 2½	3½	Kodak Ord. (15)	—	—
4½ 2½	4	Linotype Def. (7)	4½	3½
1½ 1½	24/3	Lipton Ord. (10)	1½	1½
8½ 6½	7½	Lyons, J., & Co. (26½)	7½	7½
1½ 1½	1½	Machinery Trust	1½	1½
2½ 2½	2½	Maple & Co. Ord. (14)...	2½	2½
1½ 1½	30/	Mazawattee Tea Ord shrs. (9)	1½	1½
20½ 12½	18	Welsbach Ord. Stk. (nil)	18	16½
47½ 29	43½	Do. 5 p.c. Cum. Pref Stk. (nil)	43½	40½
1½ 1½	8/	Yorkshire Wool Combers Pref. Ord.	7½	7½
28½ 21	29	Hudson's Bay Co. (15/-)...	28½	28xd&b
3½ 3	3½	Peruvian Cor. Ord. (nil)...	3½	3½
18½ 15	17	Do. 4 p.c. Cum. Pref	17½	17
10 8	8½	City of London Elect. Ord. (5)	8½	9
165 137½	—	Continental Union Ord Stk. (9)	140½	140½
99 90½	—	Gas Light & Coke Ord Stk. (4½)	95	95
215½ 205½	—	Imperial Continental Gas Cap. Stk. (10)	204½	204½
16½ 14½	—	St. James' & Pall Mal. Elect. Ord. (14½)	15	15
129½ 119	—	Sth. Metro. Gas Ord. (5)	122½	122½
1½ 1½	—	Brown, J., & Co. Ord. (20)	1½	1½xd
16½ 13½	15½	Pease & Ptnrs. Ord. (17½)	16	16
3½ 2½	2½	Vickers Ord. (20)	2½	2½
10½ 9½	—	Furness, Withy, Cum. Pref. Shares (5)	10	10½
4½ 4½	—	Houlder Line Ord. Shrs (12½)	4½	4½
14 13½	—	Leyland (Fredk.) Ord. ...	13½	13½
214 203½	—	Peninsular and Orienta Def. (10)	204½	204½
11½ 10½	—	Union-Castle Mail Steamship Ord. (6)	10½	10½
96½ 86½	90½	Anglo-American Telegr Pref. Ord. (3)	90	91
8½ 6½	7½	Do. Def. Ord. (2½)	7	7½
139 117	123	East. Telegr. Ord. Stk. (7)	123	125
13½ 11½	12½	Eastern Extension (7) ..	12½	12½xd
63 53½	55½	Natl. Telephone Def. ...	56	56
14½ 13½	12½	British Electric Traction Ord. (9)	12½xd & r	12½
119 90	—	London Gen. Omn. (5)	95	95
7 6	6½	Provincial Tramways (4½)	6½xd	6½
333 310	—	Chelsea Waterworks Ord Capital Stock (11½) ..	305xd	305
217½ 195	—	East London Waterworks Ordinary Stock (7)	217½	217½
117½ 112	—	Gr. Junction (max. 10 p.c.) A	114½	114½
315 295½	—	Kent Waterworks (max. 10 per cent.)	295	295
315 288	—	Lambeth Waterworks (max. 10 per cent.)	295xd	300
410 390	—	New River, New (12½)...	405	405
208½ 192	—	Soutwark & Vaux. Ord. (7)	192½	192½
313 283	—	Middlesex Waterworks Cons. Stock (10) ...	280	280

operators on that side of the Atlantic to buy. A good deal of attention has been given to Chesapeake this week, resulting in an advance of $2\frac{1}{2}$, but Milwaukee, Illinois Central, Louisville, Norfolk, and Union Pacific issues have also been bought with considerable freedom, and mark more or less substantial gains. Many of these changes were, of course, due to the numerous rumours regarding the early settlement of the anthracite coal miners' strike, or to the advices respecting the outlook for the crops, but in the case of Chesapeake shares the advance was said to result from an arrangement asserted to have been arrived at between that company and the Pennsylvania interests. Quotations throughout the list, however, finish fractionally below the best.

Canadian Railways have shown very little change all week. Canadian Pacific shares in particular having been steady and unaltered until Thursday, when they receded $\frac{1}{2}$ in sympathy with the lower figures of American Railroad issues. Grand Trunk stocks were uncertain in their movements, gaining and losing fractions alternately until the publication of the traffic return for the past week, when they stiffened to the extent of $\frac{1}{4}$ to $\frac{1}{2}$. Carry-over rates on these ruled much as before, viz., $4\frac{1}{2}$ -6 per cent. on the preference issues, and 7 per cent. on the ordinary stock. Indian Railways have been hardly mentioned all week.

Foreign Railway issues have mostly been left to themselves, and the principal, if not the only sign of life in this section has been in Argentine issues, one or two of which have weakened a point or two. A little interest was taken one day in a few Continental lines, the quotations for which were pushed up $\frac{1}{2}$ or so, but the market as a whole has been devoid of interest. Money was fairly stiff for the account at 6-7 per cent. with an occasional 8 per cent.

Quite an incident in the miscellaneous markets has been the pronounced weakness of Bank shares, both home and Colonial. Australasia and Standard of South Africa have been steadily sinking all through the week, the one because of the continuance of the terrible drought in Australia, and the other because they had to be sold in order to provide money for Rand share propping purposes. Both issues of the National Provincial gave way 1 on the drop of 1 per cent. in the dividend for the past six months, others to finish easier being London and County and London and Westminster. Spiers & Pond were also flat on the drop in the dividend, but the market thought it liked the Apollinaris report and accordingly added a fraction to the price of the shares. Meat shares were good, particularly James Nelson, and South African Cold Storage have been an improving security. Another gamble in Pearson's Fire Alarm shares seems to be on the way, but it is to be hoped the public, which was severely bitten in the last game, will stand aloof. Barnum's Greatest Show is evidently doing fine business in France, as some good support was forthcoming, and the shares close about $\frac{3}{8}$ better. Hudson's Bays still harden. Dock ordinary stocks were steady, while the A preference of the Surrey Commercial Company put on 5. Australian Mortgage and Pastoral Companies moved irregularly, as did Telegraph securities, the changes including a fall of $7\frac{1}{2}$ in Commercial Cable capital stock, and some recovery in Anglo-American Telegraph. Cottons were rather off colour. Rates of continuation were about as before, and there appears to be something of a "bear" account in English Sewing Cotton and Lipton's, which is not altogether surprising.

The Stock Exchange settlement was concluded to-day with apparently little trouble beyond a rather keener scramble for short credits than usual. One small failure occurred, but prices at the close were good for the more treacherous speculative sections, although Consols were weak apparently, it is said, on French selling. Australian Bank shares were also depressed, and those of the Bank of Australasia were sold down to 76. No improvement has taken place in business at any point.

Market ideas and estimates regarding the railway dividends for the past half-year show a good deal of divergence. In regard, for example, to North Western stock some sanguine people look for a 6 per cent. rate, those who are less so and more prudent put the figure at 5 per cent., and it is also expected that the North Eastern Company will pay about 5 per cent. per annum. On Brighton ordinary a 3 per cent. rate is expected, South Eastern preferences are regarded as likely to receive their dividends in full, the Great Central may pay part of the 1876 preference dividend, Metropolitan stock may receive a $2\frac{1}{2}$ per cent. rate, Chatham first preference a $1\frac{1}{2}$ per cent. rate, Great Eastern a rate between $1\frac{1}{2}$ and $1\frac{3}{4}$ per cent., Great Western one between $3\frac{1}{4}$ and $3\frac{1}{2}$ per cent., Leeds about $3\frac{1}{2}$ per cent., and South Western $4\frac{1}{2}$ per cent., and Midland deferred $2\frac{1}{2}$ per cent.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for year to date.	
		Amt.	Inc. or dec. on 1901.	Amt.	Inc. or dec. on 1901.
Brecon and Merthyr ..	July 5	1,289.1	-51	6,993	-51
Cambrian ..	.. 6	4,725	-55	3,464	-80
Central London ..	.. 5	7,150	+1,117	7,000	+1,117
City and South London ..	.. 6	2,321	+249	2,221	+349
Furness ..	.. 6	9,551	+431	9,551	+431
Great Cent. (late M., S., & L.) ..	.. 6	99,714	+1,380	1,007,14	+1,380
Great Eastern ..	.. 6	100,957	-500	1,000,000	-500
Great Northern ..	.. 6	100,199	+1,007	1,000,000	+1,007
Great Western ..	.. 6	224,529	-350	2,245,29	-3,500
Hull and Barnsley ..	.. 6	8,152	-200	8,152	-200
Lancashire and Yorkshire ..	.. 6	107,724	-100	1,077,24	+100
Lon., Brighton, & S. Coast ..	.. 5	74,192	-4,000	74,192	+4,000
London and North Western ..	.. 6	274,000	+14,000	2,740,000	+14,000
London and South Western ..	.. 6	101,400	+1,000	1,014,000	+10,000
Lon., Tilbury, & Southend ..	.. 6	9,501	-143	9,501	+43
Metropolitan ..	.. 6	16,875	+175	16,875	+175
Metropolitan District ..	.. 6	7,900	+830	7,900	+830
Midland ..	.. 6	212,149	+1,477	2,121,49	+1,477
North Eastern ..	.. 5	155,505	-28,545	1,555,05	-28,545
North London ..	.. 6	9,377	-300	9,377	-300
North Staffordshire ..	.. 6	15,090	-3,000	15,090	-3,000
Rhymney ..	.. 5	4,791	-183	4,791	-183
South Eastern and London, Chatham, & Dover ..	.. 5	103,092	+750	1,030,92	+750
Taff Vale ..	.. 5	16,103	-1,531	16,103	-1,531

* From July 1.

SCOTCH RAILWAYS.

Caledonian ..	.. July 6	88,954	+1,432	1,080,554	+30,595
Glasgow and South-Western ..	.. 5	30,000	+4,593	78,000	+11,561
Great North of Scotland ..	.. 5	100,000	+4,000	1,000,000	+8,000
Highland ..	.. 6	13,100	-100	2,100,000	+1,100
North British ..	.. 6	13,000	+4,177	1,000,000	+23,507

IRISH RAILWAYS.

Belfast and County Down ..	.. July 4	4,000	-0	4,000	-80
Belfast and Northern Counties ..	.. 4	7,000	-217	7,000	-217
Cork, Randon and S. Coast ..	.. 5	2,000	+100	1,200	-30
Great Northern ..	.. 4	10,000	+300	1,000,000	+300
Midland Great Western ..	.. 4	12,000	+950	12,000	+950

BUENOS AYRES AND ROSARIO RAILWAY. The authorities to consolidated 7 per cent. preference stock and consolidated ordinary stock to be issued in accordance with the provisions of the Central Argentine and Rosario Railway Act, 1902, are now ready in exchange for allotment letters and stock certificates of the Central Argentine Railway Co., Ltd.

A CAUTION.—What is apparently a circular letter has reached us from a concern called the Tuckfield Bank, Limited, offering to buy the shares of Martin's Bank, Limited, at £12 each, or to sell them at £12 10s. The manager describes this Tuckfield Bank as "specialists in these shares," and it must be noticed so, seeing that the actual price obtainable for the shares in the market is 4 15. It is not difficult to divine the object of this sort of benevolence, but we trust nobody will be taken in by it.

MINING NOTES AND NEWS.

There has been much loud lamentation this week that the slump, instead of showing some signs, however faint, of coming to a close, has been persistently growing worse and worse. Speculators have been gazing into each other's faces with an eloquent silence, for the mystery is far too deep for words, only thoughts and suppressed emotions can most vividly and forcibly reveal the state of perplexity it has created. Where is the hidden cause of this show, measured, persistent, ominous rescission of prices? It is due to the absence of the public. But why do not the foolish public come on to the market now that peace has been declared, the King is better, the Coronation day is approaching, and all is peace and harmony with our neighbours? This is the question which the broker and the jobber puts to himself morning, noon, and night, and no answer comes, scarcely even the echo of his own voice in the vast solitude and silence. He has hazarded guesses, and the "bear" has put his inventive faculties to work to supply the public with excuses and causes, with some reasonable ground for their aloofness. Last week there were rumours about that all was not right with the native on the Rand, that he was becoming discontented and mutinous, that he wasted more money and objected most impudently to servitude. He preferred to go back to his wife and his home rather than earn dividends for those who cared not a jot for his soul, so long as he could keep up his bodily strength on meales. So he has run away, it seems, and the mining magnates are gazing upon his flight in perplexity and dismay. It was true, after all, this story about the discontent of the native "boys." The correspondent of the *Times* sends categorical confirmation of it, and describes a situation which is anything but hopeful and pleasant for the eager gambler, and for him who has bought his shares at inflated prices, in the hope of getting a decent return upon his outlay, or at least of "besting" somebody else in the re-sale. The *Times* man goes so far as to say: "It seems probable that there will be a permanent difficulty in making the supply of native labour keep pace with the growing requirements of the land." Yes, and when all is said, prices go down because exhausted holders must sell and the Boss alone remains as market prop. Then the settlement has been a further disturbing influence, failures being feared, last Tuesday being contango day in the mining market. Rates were lighter than usual and the making up price showed, as was to be expected, many heavy declines. In the South African list there were but two advances—of $\frac{1}{4}$ in Crown Reefs, and $\frac{1}{8}$ in Wemmer. The charge for carrying over was about 7 to 9 per cent. Chartered opened at 3d. to 4d., and later were done at 2d. to 3d. On Gold Fields, the rate receded to 2 to 4 per cent., after an early rate of 7 to 8 per cent. Four to 5 per cent. was paid for carrying over both classes of De Beers shares. The greatest loss during the account was $\frac{1}{2}$ in Apex, which have been disgracefully rigged lately, followed by declines of $\frac{1}{2}$ in South African Gold Mines, $\frac{1}{8}$ in Lace Diamonds, $\frac{1}{4}$ in Witwatersrand Townships, $\frac{1}{8}$ in H. E. Props, $\frac{1}{4}$ in Jagers, Modderfontein, and Northern Coppers, $\frac{1}{8}$ in Gedulds, $\frac{1}{4}$ in Angelos and Welgedachts, $\frac{1}{8}$ in Ferreira and Frank Smith Diamond, $\frac{1}{8}$ in East Rand, and an abundance of lesser falls in other shares. For the new account, prices continued to droop in the absence of business, and closing quotations again showed all round relapses, under the lead of a further fall of $\frac{1}{2}$ in Apex. Considerable liquidation on the part of the public was noticeable and deepened the feeling of pessimism. The results for June from some of the mines are anything but satisfactory, there being big decreases in the profits of the Glen Deep, Rose Deep, Geldenhuis Deep, Langlaate Deep, Crown Deep, and Ferreira Deep, whilst the Durban Roodepoort records a loss of £1,100 due to crushing low grade ore from the dump on account of the scarcity of native labour.

The West Australian department, like the Kaffir section, has again been deadly dull, it having been found a futile task to attempt to interest the public in it. The contango rate on Brownhills, Perseverance, Cosmopolitans, and Golden Horseshoes was 7 to 9 per cent., on Associated 4 to 6 per cent., on Great Boulders 5 to 7 per cent., and on Great Fingalls 9 to 11 per cent. Lake Views opened "even," going later in the day to 1s. "back," whilst in the majority of the other shares the rate was 7 to 9 per cent. contango. This market has presented no feature of interest all the week, and where prices have moved they have drooped from sheer lack of strength. The making-up prices showed heavy losses throughout the list, Great Fingalls being $\frac{1}{2}$ lower, Oroyas $\frac{1}{8}$, Lake Views and Hannan's Brownhill $\frac{1}{4}$ each, Ivanhoe $\frac{1}{8}$, and lesser losses in others. For the new account there was no animation, and quotations again moved downwards. The Ivanhoe Company has declared a first quarterly dividend in respect of 1902 of 3s. per share.

Business has likewise held aloof from the jungle section, and prices here have weakened appreciably. During the past account Ashanti Goldfields fell $\frac{1}{4}$, West African Syndicates and Gold Coast Prospectors £1 each, Sefwis $\frac{1}{2}$, London "Wags" $\frac{1}{2}$, and Wassaus $\frac{1}{8}$. There is no improvement, rather further retrogression, in business for the current account.

Miscellaneous shares have been dull and quiet, with little or no inquiry. Even Indians have been weaker than usual. Changes in this department have been, in the great majority of cases, relapses.

INCREASES OF CAPITAL—The directors of the Langlaate Deep have called a special meeting, to be held in Johannesburg on September 2, for the purpose of altering the articles of association authorising them to increase the capital from £750,000 to £800,000 by the creation of 50,000 new shares, to be issued as they may decide. They also invite applications for the 100,000 reserve shares, thus increasing the issued capital from £660,000 to £750,000. The purchase price has been fixed at £4 per share, and the whole issue has been guaranteed by the Rand Mines, Limited, at that price. The Paarl Central is proposing to increase the capital of £550,000 by the creation of 150,000 new £1 shares, to be offered to

the shareholders at £1 1s. 3d. The Compagnie Francaise de Mines d'Or and de l'Afrique du Sud and the Rand Mines will guarantee at this figure the shares not taken up, subject to a commission of 5 per cent. on the sum of £159,375 guaranteed. The Witwatersrand Deep are offering to the shareholders 100,000 new shares in the company at £4 each, the subscription of which has been guaranteed at £3 15s. per share, this guarantee applying only to these shares not taken up by the shareholders.

NEW AFRICAN COMPANY.—The directors of this company announce with a great flourish of trumpets that, owing to the "strong and satisfactory" financial position of the concern, they propose to distribute out of the profits a dividend of 20 per cent. for the year ending December 31. The ramifications of this company are wide and complex, embracing the Transvaal, Abyssinia, Egypt, the Sudan, West Africa, Marconi's Wireless Telegraphy, France, and "General," the latter allowing scope for imagination. But when we come to seek the source of the profit-earning it is not revealed either in the accounts or the report, but is left to conjecture, at any rate it is presumably not out of West African shares. It is mainly a paper profit, anyway, as the following items in the profit and loss account shows: By interest and dividends, £6,414; realised profit on shares sold, £12,970, sundries, £47; appreciation on shares and investments, £93,212, total, £112,644. So the profit is represented by "appreciations," with a little from speculation and less still from interest and dividends. In the balance-sheet debentures, shares, and loans are valued at £479,975 in two separate items of £293,310 and £186,665, all the dividend valuation, say the auditors, out the directors take good care so to present them, lumped in the mass, that neither shareholders nor anybody else shall be able to apply a test. If the shareholders are satisfied with this indefinite, summary statement, then, perhaps, outsiders ought not to object, but it seems hardly like treating them as intelligent beings. We shall be surprised, indeed, if, presuming this be acceptable to them, they are satisfied with the financial position of the company. For it owes £15,000 on bills payable, £5,004 to sundry creditors, £1,172 on unclaimed dividends, whilst there is a contingent liability on securities held of £93,377, or more than the sum represented by appreciation on shares. On the other side cash in hand amounts only to £17,937, and sundry debtors to £2,340, showing clearly that the company is unable to discharge its liabilities unless it disposes of some of those assets on the variations in the prices, of which it depends for so much of its profits. Whether the dividend is to be in cash or shares is not made clear. If in cash then the money will evidently have to be borrowed, if in shares then it will involve a reduction of the assets. The directors also issue a balance-sheet for the six months ending June 30, in which we see a wonderful transformation. It is published merely to give the shareholders information, to impress them probably with the wonderful cleverness and business aptitude of the board, to show how its members at any rate can add up big items of figures that would paralyse common folks. The aggregate total of the balance-sheet has swollen from £503,255 to £740,516, chiefly through an increase in the issued capital—38,000 shares having been issued at a premium of 1s, causing a growth in the premium account from £48,747 to £109,931—whilst the credit balance has risen from £123,634 to £241,241. The assets on the other side have bulged out accordingly. The profit and loss account records a profit of £117,607, represented by a further appreciation of shares to the extent of £48,196—in spite of the slump—£68,289 realised profit on shares sold and a little over £4,000 from interest. The auditors explain that the above-mentioned £68,289 includes £18,136 in respect of shares sold for the mid-July account, and £28,445 in respect of shares which the managers of a syndicate have advised as having been sold.

BOKSBURG.—Of recent weeks, that is up to the moment of the slump which expectant speculators are now loudly bewailing, there was quite a boomlet in the shares of companies owning virgin properties in the Far Eastern Rand, with the result that prices became dangerously inflated. Amongst the shares to receive speculative attention were those of the Boksburg, which, notwithstanding that it possesses an undeveloped property, only boreholing having been done so far, went up as high as 2s. The capital is no less than £650,000, of which £25,000 are in reserve. Of this, £100,000 represented working capital, and according to the balance-sheet, £40,000 of it is unexpended. But a vast deal of work has yet to be done before the reefs are reached, and before the property can hope to become gold-producing. Even the results of the boreholing up to the present have been anything but promising. Referring to this important matter, the chairman, at the recent meeting in Johannesburg, said:—"With regard to your own operations, it would certainly have been more gratifying and reassuring had the reefs intersected in the various boreholes shown payable gold contents, but you should not be greatly influenced or disturbed on this account, as your consulting engineer points out that assays from the cores taken from the boreholes do not supply a fair sample from the reef." This opinion must, of course, be taken for what it is worth, especially as it is followed by even less sanguine utterances, but does it justify a price for the shares of over £1 premium? The immediate outlook is capital expenditure on a considerable scale. This, of course, the directors cannot but admit, as it is the shareholders who will have to supply the money. Accordingly the capital is to be increased by 100,000 shares, to be offered in shares at £2. Owing to the lamentable slump on the Stock Exchange the shares can now be bought at 1s, so the price will have to be sent up somehow to £2, or else it will upset all the calculations of the directors getting that £200,000 which they have been eagerly anticipating. It is, indeed, grievous to see how the unexpected will often upset the best laid schemes even of South African mining magnates. But the increase can be postponed

until the present £40,000 is spent. There is some comfort in that, and it may sustain the directors in this hour of trial. They need not yet abandon themselves to despair.

APEX.—Last week we drew attention to the inflated price of Apex shares. This Company, having paid but one dividend in its whole career, and that a paltry one of 15 per cent. out of the profits earned upon its coal getting. The part of the property supposed to contain gold in payable quantity and quality is still being prospected by boreholes, so that it must necessarily be some years before the mine can become a gold producer. On its present achievements and prospects, therefore, the price in the neighbourhood of nine to which it has been dropping—for it has been over eleven this year—is ridiculously, yea scandalously inflated. Since our last issue we have received a copy of the report and accounts from South Africa, and we were naturally curious to see how the company got the £146,000 which the chairman boasted it has in hand. The principal source of it has been the recent increase of the capital to £150,000, by the creation of 25,000 shares subscribed for at £5, with the exception of 1,069 shares, which are held in reserve for future issue. The balance-sheet shows only £140,371 in hand, set out as follows:—On fixed deposit, in London, £109,000; in Cape Town, £28,500; in transit, £1,500; London Office, £933, and at the mine, £438. The current liabilities are £6,422 owing to creditors, £437 to natives for wages, and £365 as royalty on coal. Debtors appear for £12,027. There is no reserve fund nor redemption fund, and what has been written off for depreciation has evidently gone back into the property.

HANNAN'S BROWNHILL.—There is a disquieting retrogression revealed in the results of this company's efforts for the year 1901, with a falling off in the production, profit, and dividend, and in this we may detect, perhaps, one cause of the forthcoming amalgamation with the Oroya that has been talked about so much during recent weeks. The profit amounted only to £76,759, in comparison with £171,870 for the previous fifteen months. After adding the amount brought forward there is a total of £106,531, out of which the directors paid a dividend of 5s. per share last August, and now carry forward, for some reason or other, the balance of £67,781. They have written nothing off machinery and plant, for the ingenious reason that they consider these assets undervalued in the accounts, and because the new sulphide mill stands in the books at the merely nominal sum of £7,000. This is, indeed, a nice example to set the directors of other mining companies, who will also be able to show higher profits by pleas of a similar nature. No doubt the directors felt themselves in unpleasant straits, and put their heads together to make up some excuse for showing as big a profit as they could. All they have written off for depreciation is the paltry sum of £393, dispersed over horses, vehicles, harness, implements, tools, furniture, &c. The quantity of ore treated was 20,690 tons for a yield of 45,977 oz. 18 dwt., whilst 31,975 tons of tailings were also treated for a production of 7,298½ oz., which is proof that the ore is rich, at any rate. There is not very much fault to find with the balance-sheet, for the current liabilities figure at £11,767, and are amply covered by cash in hand and other liquid assets. A reserve fund stands at £60,000, which has been built up entirely from premiums on shares, but it has all gone back into the mine, as have also the sums written off for depreciation and mine development, £32,589 having been written off on the latter head during the year. Property account stands at the same figure, a further blemish in the balance-sheet. Evidently the property remains just as valuable with the thousands of ounces of gold taken out of it as it did before it was touched.

HANNAN'S OROYA.—Some further light is thrown on the motives influencing the boards of this company and of the Hannan's Brownhill to try and better their several fortunes by an amalgamation of forces. The shareholders of both are quarrelling over the terms, one party being afraid that the other will get some slight advantage. The accounts of both, however, show that there is precious little advantage to gain, the Hannan's Brownhill being in the stronger position financially, whilst there seems very little to choose between the mining properties. Therefore it looks as if both ought to jump at the opportunity of leaning upon each other, their individual vitality seeming hardly sufficient to support each upon its own legs. The result of the past year's working of the Hannan's Oroya was a loss of £11, and after writing off £6,868 for depreciation of plant and machinery there is, with other outgoings, a debit balance of £8,363, which, by adding the debit balance of £12,519 at this time last year, brings this figure up to £20,882. A further 5s. was called up during the year on 26,973 shares. The prospects are foreshadowed, as usual, in highly optimistic language, which may cause the shareholder to overlook the following significant sentence from the report of the consulting engineers:—"With two separate properties, such as the North and South blocks, a very large expenditure of capital during a considerable period of time is necessary to develop them and to prove their possibilities. Portions of the property are untouched and a large part of it remains unproved, which conditions must continue until capital is available for carrying out the necessary work." This foreshadows anything but a bright outlook, with growing debit balances and the prospect of considerable capital expenditure for an indefinite period of time. Under the circumstances, the balance-sheet calls for little notice. The only sum owing is £2,197 to creditors, whilst there is £11,856 cash in hand, which evidently will be insufficient to prove the property. There are also 9,000 tons of ore at grass, estimated to produce net £18,000.

PENHALONGA PROPRIETARY MINES.—The directors of this Rhodesian company have just issued their report, in both English and French, together with the accounts, for the year ending December 31 last. However, they have very little to say, for the late war was a most unfortunate hindrance, not only to development and other mining work, but it caused delay in the delivery of machin-

ery and plant. Then, again, the cattle plague has been a further deplorable nuisance, and what with one thing and another, the directors have not had a very happy time of it. So they have been forced to fill up space by recalling ancient facts, one of their subtle, gentle ways of preparing the shareholders for a probable increase of capital. At the annual meeting on July 3, 1901, the chairman intimated, so the shareholders are reminded, that he did not think crushing operations could commence until late in the present year (1902), and that the funds in hand at that date would not be sufficient to cover the total expenditure in the meantime. Since then further delays have prolonged that date, but the board will "endeavour to postpone any increase of capital until such time as the new 40-stamp mill will be producing." They do not indulge in any predictions as to when that time will arrive, thanks to the war, but the increase seems inevitable. Considering all the untoward circumstances, the financial position of the company need not be seriously criticised. In fact, it is stronger than might have been expected. The only liabilities are £1,762 owing to creditors, and they are amply covered by liquid resources, cash amounting to £4,797, temporary advance against securities, the nature of which is not explained, to £11,002, and sundry debtors to £434. The temporary advances have been reduced by £20,000 during the year, as the money was needed to pay for machinery and plant. Probably the remainder will speedily go in a similar manner; may be it has already gone, or the greater portion of it.

TOMBOY GOLD MINES.—Although this company, which owns a mine in Colorado, was formed as recently as June, 1899, it has paid six dividends of 1s. per share each, including the one declared this week. In sending out the warrants the directors issue a circular showing very briefly the financial position of the company on June 30. The profit realised during the year amounted to £73,062, which is increased to £90,236 by adding the balance of £17,174 brought forward. This would have allowed of a much larger distribution, but every credit is due to the directors for meeting all capital expenditure in the way of increasing the plant, purchase and lease of other properties, &c., out of revenue, from which the shareholders should derive substantial benefits in the future. They intend to continue this far-sighted policy during the current year, after which period it is anticipated that all future profits, with the exception of the usual expenditure on permanent improvements, &c., will be available for distribution. No particulars are given respecting the mine itself, nor is a balance-sheet issued; nevertheless we are glad to see that the directors are pursuing a policy as rare as it is commendable.

MILLS' DAY DAWN UNITED.—There is nothing either in the mining results or in the accounts of this company for the past half-year which will give the shareholders any satisfaction. As a rule the ore in the Charters Towers goldfield goes over an ounce to the ton, as this company's did in its early days, but latterly the average of the crushings has been but a few pennyweights. The only hope appears to lie in sinking very much deeper, and this is accordingly to be done. But there is little or no money in hand to do it with, the only available resources being £821 represented by calls outstanding, and £29,700 uncalled capital. So it looks as if the latter will have to be appreciably reduced in order to carry on the extensive development work necessary. This company was a regular and fairly good dividend payer throughout the early nineties, but suddenly ceased to be remunerative in 1895. The future now is uncertain and very speculative, and shareholders would be wise to prepare for the possibility of seeing the rest of their capital go in unproductive development. There is a chance, of course, but it does not look very promising.

GOLDFIELDS OF MYSORE AND GENERAL EXPLORATION COMPANY.—There is little or nothing of importance in the report issued by the directors of this company for presentation at the statutory meeting on the 15th inst. It merely records the fact that the whole of the new capital has been subscribed, and has placed the company in "a strong financial position." The usual optimistic forecasts are indulged in respecting the prospects of the company's properties, but as they are nothing more than generalisations, they must be taken for what they are worth.

Doubtless owing to the labour difficulties, progress on the Rand was very poor during June. According to Messrs. A. Barsdorf & Co.'s cable from the Johannesburg Chamber of Mines the yield was only 142,780 oz., compared with 138,602 oz. in May. Something better than that will have to be accomplished if the present slump in Kaffir shares is to be checked.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

F. W.—The debenture stock named by you is, I think, safe, but I do not regard the share as a prudent investment in present circumstances, good though the institution named may be. Some of its neighbours are rickety enough.

Mr. Ernest J. Husey, the liquidator of Cooper, Cooper, & Johnson, Limited (in liquidation), has issued a circular stating that he has been authorised by the Court to submit to the creditors a scheme of arrangement which, in his opinion, will be for the benefit of all concerned. Before submitting such scheme, however, it is necessary for him to know the exact amount of creditors' claims as at December 31, 1900, and accordingly he notifies that no such claim can be admitted unless lodged with him by the 21st inst.

TRADE AND PRODUCE.

WHEAT.—This has been a week of inactivity, though prices have on the whole been more than maintained. Supplies of home-grown wheat were small in all the markets, farmers' deliveries amounting to 12,047 qr. compared with 19,278 qr. last week, and the average price advanced 3d. to 3os. 8d. Imports into the United Kingdom were 298,325 qr. against 297,713 qr. a week ago, and the total imported during the last forty-four weeks was 14,273,759 qr. compared with 14,011,052 entered at the ports in the corresponding period of last year. The quantity of wheat and flour on passage to this country is estimated by Dornbusch at 2,765,000 qr. against 2,970,000 qr. last week. Foreign wheats on the spot ruled higher in response to the hardening tendency shown by American markets. Futures fluctuated a good deal, after a preliminary rise declining a little, but closing about 3d. above the opening. The disastrous weather in the Western States has reduced the visible supply from 21,035,000 to 19,760,000 bushels, a decrease for the week of 1,275,000 bushels. Thursday's crop report of the United States Government estimates the total wheat crop at 633,500,000 bushels, against 639,363,000 the estimate last month, and the actual yield of 748,463,000 last year—an average of 82.9 against 91.1 last year.

Maize has fluctuated a good deal following the reports on the weather prospects, prices receding at the end of the week owing to favourable expectations, having induced sellers to come forward. The crop is estimated at 2,589,951,000 bushels, against an actual yield last year of 1,522,500,000 bushels—an average of 87.5 against 81.3 last year and 89.2 the ten year average.

COTTON.—The spot market recovered some activity this week, there being a good demand for consumers and for Continental export. On the whole week prices have, after considerable fluctuations, declined $\frac{1}{4}$ (middling 5d.). Considerable trade has been done in South Americans at the old prices and demand for Egyptians has been fair. Futures at the beginning of the week declined sharply on receipt of unsatisfactory news from New York regarding rains in Texas and on heavy selling of distant positions, but later showed a steadier tendency as sellers held back. Egyptian futures went down in sympathy with American, receding one day as much as four points, but rallying a little towards the close. The official returns show that the imports for the month of June were 114,661 bales against 140,885 bales in 1901, and exports 44,536 against 18,186 bales. For the six months imports have amounted to 2,022,978 bales compared with 1,738,259 for the corresponding period last year, and exports to 217,922 bales against 149,453. Reports from Texas indicate that copious rains in the cotton belt have considerably brightened the outlook, a possible yield of 12,000,000 bales being now hoped for. Messrs. Neill, however, still hold the view that the crop will not be more than 10½ millions.

WOOL.—There is little movement in the home woollen market, the summer season being practically over and the winter not yet entered upon, and the attention of the trade is almost confined to the Colonial wool auctions, the fourth of which opened in London on Tuesday last. Medium and strong cross-bred wools are in considerable demand, but large supplies are available and prices remain low. Low grades are very cheap but fine hogg wools are a fraction higher. A good trade is being done with the United States and South Africa in woollens and worsteds. Producers of worsteds for the home market are devoting their attention to next spring. Lightproof suitings are in demand and also rainproof worsteds for overcoatings. Carpet manufacturers are busy and a considerable volume of trade is being done in blankets. A rise of 10 per cent. in merinos is expected. At the Colonial sale, Continental buyers secured the merino bales and a good proportion of the cross-bred pieces. Last auction's prices were maintained in all but the shabby parcels for which 5 per cent. decline was accepted.

LINEN.—Prospects in the linen trade are brighter than they have been of late, especially in the lower grades. Demand has increased and prices have hardened a little. Considerable export orders are being received for America and the Colonies, but trade with the Continent is quiet. The supply of flax is getting small, and though the home crop is advancing with the warm weather Russian sorts are dear, and high rates are expected. Jute prospects have improved, and rather lower prices rule.

COPPER.—Very little attention has been given to copper this week, the uncertainty regarding the position in the United States having deterred speculators from entering into fresh commitments. The decline, however, was kept within narrow limits by the smallness of offerings and later in the week a little "bear" covering, and some demand for distant positions, brought about a slight recovery. But in the end the market fell off to £53 5s. for three months, cash metal remaining steady at the same figure.

TIN.—Dullness prevailed in the tin market during the earlier part of the week, owing to the lack of professional support. But at the end of the week prices hardened considerably on a strengthening tone in America, and the East. Cash metal declined at first, but finished 15s. up at £127 10s. Three months closed at £125 10s., or a rise for the week of £1 5s. Settlement price £127 15s.

COAL.—There is an unsettled feeling in the coal trade which is having a depressing influence on the markets, and values are generally lower. The Yorkshire area seems to be the centre of the disturbance, there being a great deal of local friction between masters and men in that district, which has in several collieries led to a strike. Fortunately the demand for house coal has, owing to the summer weather, eased off nearly 33 per cent., so that the shortage in output has not been severely felt. At the beginning of the week there was a good demand for steam coal, though buyers asked a reduction of 3d. a ton in view of the reduction of wages in South Wales on Lord James's decision. The Admiralty have concluded a contract for 50,000 tons of Northumberland steam coal, and several large Continental orders for gas coal are in the market.

Complaints are still numerous regarding the baneful influence of the coal-tax, and arrangements of an elaborate character are being made by Westphalian and American coal districts to extend their trade in the Continental and Eastern markets.

IRON.—Business in all branches of the iron trade has been active during the last week. Barrow hematite is in good demand especially from the steel makers, and warrant stocks only amount to 15,000 tons or half-a-week's production with thirty-six furnaces in blast. At Middlesbrough prices have risen very much above last quarter's average, No. 3 pig having gone up to 51s., despite the fact that prices at the end of June stood higher than they have been for some time. In the unmarked bar trade a representative conference of traders has fixed a minimum rate of £6 15s. The Glasgow market has been very brisk, large quantities of pig changing hands, principally on American orders. There has been a pronounced demand for finished steel and for tin-plates. South African shipments have not been materially increased since the close of the war. A great demand had been expected for railway stock, but so far few orders have come in.

TEA.—All grades of Indian teas were easier last week. Of the 16,759 packages brought forward, 6,045 were new season and realised an average of 6'03d., the lowest price in the history of the market, against 6'08d. a week ago, and 6'79d. last year but there was not much attention paid to either old or new season's teas. Considerable quantities of Ceylon, amounting to 32,011 packages, were offered, but prices remained at the levels current last week. The low values, however, are attracting foreign markets, and will probably induce buyers to come forward in larger numbers. The quantities of Indian and Ceylon teas consumed outside the United Kingdom in 1901, Messrs. Gow, Wilson and Stanton state, show a steady increase in Australia and North America, and particularly in Russia, but consumption fell off a little in France and Turkey, the total rising from 33,442,970 lb. to 36,080,151 lb.

SUGAR.—Quotations in the earlier part of the week regained a little of the loss of the previous week, but at the close the market was about 3d. below last Thursday. Mr. Czarnikow reports that trade is dull, and that orders coming in are not sufficient to do more than to absorb the moderate quantity of fresh traders. America has again declined from 38 to 37½ cents (7s. 5½d. c.i.f.), equal to about 5s. f.o.b. Hamburg. The delay in passing Reciprocity legislation has exhausted holders' patience, and to obtain money for cultivation they have been compelled to realise all, or most of their stocks. There is a chance that something may be done in December, but meantime the projected legislation is at a standstill. News from the beet fields is fair, and the cane-growing countries, except Queensland, report a good crop, but the low prices must soon result in a diminution of the area under cultivation. Receipts for week, 37,000 tons; meltings, 31,000; stocks, 139,000.

FREIGHTS.—In the outward freight market demand is fair but tonnage is still very plentiful and rates have not gone up. The tendency in nearly all directions has been easier, though rates to South American ports have been maintained and there has been no chartering in the Eastern market. In the homeward market, the River Plate has again ruled extremely weak, and America has remained dull—the only demand being for vessels of large capacity for forward loading. Inquiry for prompt vessels is limited to timber and deal freights. Ore chartering from the Mediterranean is active and rates remain steady.

INDIAN GOLD MINES.

The feature of the returns from the Indian Gold Mines for the month of June is the re-appearance of the Champion Reef, at which mine operations were suspended during the whole of May on account of the great scarcity of water. The return is necessarily a small one, but perhaps larger than might have been expected under the circumstances. The Ooregum likewise suffered during May, but not to the same extent as its neighbour, and the return for June was normal. The result is that the production for the entire month shows a substantial increase of 9,373 oz. at 37,466 oz., though it is over 4,000 oz. below the output of the corresponding month of last year. Other individual returns do not call for comment.

INDIAN MINING RETURNS.

Name of Company.	April.		May.		June.		Total.	1902.
	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
Balaghat ...	2,085	2,159	2,160	2,036	2,070	2,150	12,565	12,835
Champion Reef...	13,000	13,126	—	—	9,000	9,375	54,833	57,783
Coromandel ...	1,750	1,118	860	890	920	941	3,550	2,949
Goldfields of Mysore ...	240	182	—	—	—	—	—	—
Mysore ...	11,085	13,378	11,465	13,665	11,000	13,573	66,900	80,722
Mysore W. and Wynaad ...	1,900	537	1,900	514	1,900	607	11,300	3,363
Nine Reefs ...	—	—	—	—	—	—	—	—
Nundydroog ...	4,470	4,772	4,460	4,725	4,320	4,730	26,830	28,240
Ooregum ...	7,125	7,238	5,200	6,233	6,746	6,090	40,321	40,409

The following table gives the total monthly return, from the Mysore Field alone, for 1902 and the previous five years:—

	1897.	1898.	1899.	1900.	1901.	1902.
	Oz.	Oz.	Oz.	Oz.	Oz.	Oz.
January ...	29,912	34,576	35,360	41,185	42,829	41,612
February ...	30,420	33,060	33,898	39,238	40,764	40,053
March ...	30,807	32,986	30,312	40,674	42,727	41,575
April ...	31,425	32,780	34,546	40,774	42,038	38,329
May ...	32,099	38,471	35,637	40,021	42,110	28,093
June ...	32,008	35,290	36,470	39,872	41,829	37,466
July ...	32,276	34,667	37,179	39,355	42,071	—
August ...	33,085	34,464	38,257	42,763	42,048	—
September ...	33,271	34,515	38,173	41,765	41,524	—
October ...	34,864	34,764	39,795	41,834	41,070	—
November ...	34,454	34,468	39,777	41,772	41,669	—
December ...	35,158	35,106	40,845	44,089	43,069	—
Total ...	389,779	415,747	442,249	493,342	504,348	227,128

Company Reports and Balance Sheets.

* * The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

LONDON AND PROVINCIAL BANK.

Having issued some fresh capital during 1901, and thus increased its resources, the directors of this very successful institution are able to announce an advance of £9,475 to £305,911 in the gross revenue for the six months ended June 30, compared with the first half of the preceding year. This profit, however, includes the balance brought forward which was £4,495 higher, so that actually the gain in income was no more than £4,980. Current expenses, £101,684, rose by £4,442, but interest required £6,766 less, and although the dividend at the usual rate of 18 per cent. per annum requires £72,000, against £66,000, the sum of £10,729, or £6,241 more can be placed to reserve. Rebate absorbs £3,431, and after again reducing bank premises by £10,000, and placing £5,000 to officers' pension, and gratuity fund the balance over is slightly higher at £36,683. Liabilities to the public have risen £525,644 to £12,487,674 the whole of which has been used in making advances and discounting bills, the item embracing these transactions being £573,127 up at £8,601,861. Cash at head office, branches, and agents, is a few thousands lower at £1,547,404, and money at call and short notice has dropped £175,000 to £525,000. On the other hand investments have risen from £3,732,591 to £3,903,720, including those specially allocated to reserve. This fund now stands at £1,345,000 and is represented by £1,494,444 consols taken at 90.

MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY.

After allowing for bad and doubtful debts the directors of this important bank report a gross profit for the six months ended June 30 of £26,216, being an increase of £9,655 compared with the corresponding period of last year. Adding £30,356 brought forward, there is a total revenue of £256,572, from which expenses and provision for income tax take £85,255, leaving a net sum of £171,317. With the increased capital now ranking for the full dividend, the regular payments of 15s. dividend and 5s. bonus absorb £125,000, so that £15,000 or £5,000 less goes to reserve, but £31,317 is carried forward. Reserve now reaches the splendid total of £2,000,000, against the paid up capital of £1,250,000. There is a further slight reduction to £15,665,142 in the liabilities on current deposit and other accounts, but cash in hand and at the Bank of England is a trifle higher at £1,971,872. Money at call and short notice, an item we always like to see kept within moderate bounds, is £115,955 lower at £1,542,429, and the released money has been used to increase the investments which have risen £178,282 to £3,250,304. Bills of exchange have declined from £2,741,576 to £2,633,658, while advances exhibit no appreciable movement at £9,375,648. Nothing has this time been written off properly account which remains at the moderate figure of £300,000.

HALIFAX COMMERCIAL BANKING COMPANY.

This small bank earned a net profit of £18,670 in the twelve months to June 30, and, besides paying a dividend of 8 per cent., writes down bank premises and furniture by £1,135, and increases the balance over by £734 to £6,076. The balance-sheet total is rather larger at £1,762,004, there being, among other increases, a small one in deposits, credit balances, &c., to £1,374,435. Cash in hand, with bankers, and at short notice, is quite £25,500 up at £258,864; investments come to £160,959; and bills discounted, advances, &c., to £1,227,741, the latter an increase of £29,313.

LONDON AND SOUTH-WESTERN BANK.

For the six months ended June 30 this bank earned a gross profit of £233,724, being £10,443 less than in the corresponding half of 1901. At the same time current expenses grew from £104,665 to £113,526, but interest paid and accrued was the substantial sum of £15,041 lower at £31,456. Rebate took £4,887, and after adding £2,500 to the staff retirement and benevolent fund, the net profits are only £3,292 down at £81,355. Balance from previous account, £36,917, shows a reduction of £21,093, so that the available total is £24,385 worse at £118,271. There is, however, no need to again appropriate anything to Consol account, and the £35,000 saved in this direction enables the board, after paying the usual 5 per cent. dividend and 3 per cent. bonus to add £15,000, or £5,000 more to premises account, and moderately increase the balance forward to £39,271. Figures of the balance-sheet show small expansion. Liabilities to the public are over £500,000 up at £12,468,000, but there is only a very small growth to £1,631,037 in the cash in hand and at the Bank of England. Money at call and short notes is £64,000 lower at £631,470, all the additional deposits at the bank's disposal having been used in making loans and advances, these being up £694,204 to £7,092,136. Bills discounted are £223,530 lower at £522,716. We should like to see more of the funds in bills and less in loans and advances, but to now alter the bank's business habits is probably almost impossible. Investments are a little higher at £3,449,076, including the £670,000 Consols on account of reserve.

NATIONAL DISCOUNT COMPANY.

Every congratulation is due to the new manager of this important discount house, Mr. Lewis Beaumont, for the excellent results obtained during a particularly trying period. The gross profit for the six months ended June 30 was £100,537, an increase of £403 compared with the first half of 1901, but the balance from previous account being £586 less at £5,008, the entire revenue was a mere trifle lower at £105,545. A saving of almost £1,000, at £12,960,

was effected in current expenses, income-tax, &c., and rebate required £1,287 less at £42,904; so that while maintaining the dividend at 5 per cent. for the six months, or 10 per cent. per annum, it is possible to considerably increase the balance over to £7,347. At the close of the half-year the company had deposits and loans to the amount of £9,149,779, and of total bills discounted £8,500,049, paper to the value of £1,735,533 had been rediscounted. Loans at call, short and fixed dates, were granted to the extent of £2,530,010. High-class and other securities are held to the value of £1,574,021, and cash comes to £155,297. Owing to the wise appropriation from the previous half-year's profits to balance the depreciation on securities there is now no complaint to be made on that score, and altogether the position is most satisfactory.

UNION DISCOUNT COMPANY OF LONDON.

With the money market completely under the control of the Bank of England during the whole period, credits nearly always difficult to borrow, and the margin between the rates at which funds could be obtained, and the working figures for discount extremely narrow, and now and then on the wrong side, the conduct of a big discount business during the past six months must have been anything but a sinecure. Of course a leading house such as this one has not to borrow daily all the money required for its transactions, because it has the benefit of considerable sums left on deposit, and it is doubtless this circumstance which enables the directors to place so satisfactory a statement before their shareholders for a half-year when many, not so well placed, must, we fear, have frequently either made no appreciable profit or incurred considerable loss. After providing for bad and doubtful debts, the gross profits came to £186,302, a decline of £13,476 compared with the corresponding period of 1901, but rebate on bills not yet due required £7,745 less at £121,882, and current expenses £927 more at £17,883 having been met, the net balance is £78,146 against £84,392, in each case including the balance from previous account. A dividend at the rate of 11 per cent. per annum is again proposed, but the reserve, which a year ago received £10,000, is now passed over, admitting of an increase in the balance forward from £33,142 to £36,896. Bills discounted current at the end of the half-year were £1,314,000 below the 1901 figures at £14,750,000, but the loans raised and deposits held showed no perceptible change at £13,975,705, the difference being shown in the amount of paper rediscounted, which was £1,494,608 lower at £3,977,840. Cash at bankers is a trifle smaller at £444,167. Consols, exchequer bonds, Indian Government and other securities have grown from £2,553,592 to £2,670,981, and loans on sundry securities at call and short dates are £287,491 down at £1,347,556. Altogether a most satisfactory exhibit and one that reflects great credit on the management.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.

Another wretched display is made by this line for the twelve months ended December 31 last, and there seems not the remotest chance of its ever justifying its existence. Currency receipts showed a slight increase of Ps. 3,085 to Ps. 543,248, but the value of the peseta was lower than in 1900, with the result that the sterling receipts show a falling off of about £560 at £15,978. Adding interest and transfer fees, the entire revenue comes to £15,988, but the working expenses alone took £18,361, and after providing for interest on debenture stock £324, defalcations of stationmasters £138, Spanish Government tax £517, depreciation of rails, buildings, and rolling stock £500, and difference of exchange, &c. £259, the total loss is £4,156. The directors say that they have had to contend with very exceptional difficulties during the year, adding upwards of £4,000 to the normal working expenses, which otherwise would have been less than those of the preceding year. The difficulties, it seems, were mainly occasioned by a violent storm of wind and rain, the district of Gandia being devastated by a waterspout. Great damage was done, and the company's dredger was almost wrecked. A salvage steamer, however, succeeded in floating it, and it was subsequently thoroughly repaired and overhauled at a cost of £4,553, of which one-third, or say £1,500, has been borne by the company. The directors have decided to build a mole, estimated to cost about £5,000, to intercept the silt brought down by the Serpis river when in flood. When the work is finished it is expected that a large reduction will be effected in the annual expenses for dredging. Although the question of extending the company's system has not been lost sight of, it is not very surprising that no recommendation is possible at present. Regarding the outlook for the current year, there is an encouraging advance of Ps. 60,000 in the receipts for the first five months, large increases having occurred in the import of coal and in the export of oranges as well as smaller improvements in all other directions.

EAST ARGENTINE RAILWAY.

In the twelve months ended December 31 last this undertaking increased its railway receipts by £807 to £39,745, but this gain was much more than neutralised by a decline in the steamer earnings of £2,870 to £6,380, so that the total income was £2,065 lower at £46,125. Total expenses were £38,774 against £41,815, those of the railway advancing £878, and of the steamers declining £1,020. The company again suffered by the fall in the value of the paper dollar, and the contraction in steamer earnings is attributed to the lowness of the water in the river Uruguay. Working expenses rose owing to the increased cost of locomotive renewals; in other respects the economies of recent years have continued. To the railway net revenue of £7,350 must be added interest on guarantee rescission bonds £28,250, transfer fees, exchange account, and interest, making a total of £35,750. Debenture stock interest requires £16,515, and depreciation and repairs of steamers £901, while £5,000 is added to the permanent way renewal fund, and £2,000 to the rolling stock renewal fund, leaving

£11,333 against £12,489 for 1900 when similar appropriations were made. This amount with the £587 brought forward, and after deducting £388 towards writing off extensions and additions in 1897-1901, gives an available total of £11,532, a drop of £2,415 owing to the largeness of the sum brought in at the corresponding period. The directors are therefore obliged to further reduce the dividend by $\frac{1}{4}$ per cent. to $\frac{1}{8}$ per cent. and carry forward £499. Necessary expenditure on the permanent way to bring it into the condition required by the Government is being continued.

MAJULI TEA CO., LIMITED.

A very heavy falling off of 203,870 lb. was shown in the crop for 1901 compared with the previous year, the unfavourable weather experienced having reduced the yield per acre from 404 lb. to 339 lb., and in spite of an increase of 19d. in the average price to 8 19d., the proceeds were £6,283 less at £35,950. Expenditure also was smaller by £4,762, but the smallness of the crop resulted in the cost of production per lb. working out at 8 01d. against 7 62d. a year ago. After meeting all expenses and commissions there was a surplus on the crop account of £699, there was a balance, including the adjusted amount brought forward, of £1,398, out of which the preference dividend was met, and £588 was carried forward.

AIBHEEL TEA CO., LIMITED.

This company's crop last year, although 13,425 lb. larger than in 1900, was 13,827 lb. short of the estimate at 296,173. About half of this was sold in Calcutta at an average of 5 81d., and the remainder in London at an average of 6 63d., but for the purposes of comparison the extra charges incurred in the tea shipped to this market have been added to the Calcutta price, making the average on the whole crop about 6 63d., against 5 32d. in the previous year. The gross proceeds, therefore, were £1,235 higher at £7,524, and at the same time there was a reduction in expenditure of £1,022, owing chiefly to the saving in freight and London charges on the sales in Calcutta. After deducting the debit balance of £202 brought forward, and transferring £600 to reserve, the amount available was £1,194, of which the preference dividend took £420, and a dividend of 4 per cent. on the ordinary shares £480, leaving £294 to be carried forward.

LANKAPARA TEA CO., LIMITED.

As in the case of the other companies of this group the quantity of tea produced fell short of the estimate, and was also 84,389 lb. below that of 1900, but the quality was decidedly better, and the average price rose from 5d. to 6 33d. per lb., the result being an increase of £1,837 in the proceeds. There was also a saving in outlay of £1,400, but with the smaller crop the cost per lb. came to 5 96d. against 5 74d. After paying the manager's commission the surplus on the year's working was £934, and the debit balance outstanding on profit and loss account, after payment of the debenture interest, was reduced to £1,302. Although the company thus did better last year there is still a lot of leeway to be made up, and it is to be hoped that the change of management announced by the board will have a beneficial effect on its fortunes. It will have to do exceptionally well during the next few years, as not only must the debit balance mentioned be wiped out, but the trust deed for the £5,000 6 per cent. debentures which have been issued provides for a sum of £1,000 being set aside annually from profits for the purpose of redemption.

JOUREHAUT TEA CO., LIMITED.

The past season was an unsatisfactory one for this company both as regards yield and quality of tea produced. A crop of 1,852,694 lb. was secured from an area of 5,448 acres, or an average of 340 lb. per acre, compared with an estimated outturn of 352 lb., and an actual output in 1900 of 370 lb. per acre. In spite of the finer plucking adopted, and which partly accounted for the smaller yield, the quality was not up to the standard of 1900, and although Assam tea generally showed a fractional rise in price, this undertaking only obtained 8 96d. per lb., or 27d. below the preceding year's average. The tea account amounted to £68,618, or £6,203 less than last year, and including interest on investments and sundry credits, the total credit of profit and loss account was £90,451. Expenditure was again heavy, and including £714 loss on rice sold to coolies, amounted to £82,912, and after paying £725 for commission to managers, the net profits were £6,814. To this is added the balance brought in, making an amount available for distribution of £7,196, which would have been sufficient to pay a dividend of 7 per cent. The directors however recommend that £2,804 should be withdrawn from the reserve for equalisation of profits to enable them to again distribute 10 per cent.

JOKAI (ASSAM) TEA CO., LIMITED.

The estimated crop for the season of 1901 was 4,064,400 lb., and the actual outturn came to 4,106,447 lb., or an increase of 42,047 lb., but compared with the crop of 1900 there was a decrease of 49,662 lb. due chiefly to the severe hailstorms experienced at three of the gardens. There was a slight improvement of the quality, but the teas suffered from the competition of the Doora crop which was better than usual, and the average price realised was only 8 35d., against 9 22d. last year. A moderate saving was effected in the cost of the tea laid down in London which worked out at 8 02d. per lb. compared with 8 17d., and the net profit per lb. was, therefore, only 0 12d. lower at 0 93d. Including £717 brought forward, £2,328 received from investments less interest on advances, and £25 from transfer fees, and deducting sundry items, including subscription to the Indian tea market development fund, depreciation in stocks at the Panitola workshops, &c., the available total was £17,640, or £4,077 less than a year ago. And after payment of the preference dividend, the ordinary shareholders received $\frac{4}{5}$ per cent. for the year, compared with 6 per cent. in 1900, 8 per cent. in 1899, and 10 per cent. in 1898, while the balance carried forward was reduced to £390. Nothing has been added to reserve for several

years which remains at £60,000, practically all invested outside the business. The balance-sheet in other directions reveals a fairly sound position although the company has had to lean on borrowed money to the extent of £16,500. It owes £52,000 on bills payable and £5,048 on sundry accounts, against which the assets consist of £7,118, advances on account of the current season's crop and other loans, £69,002 tea unsold and sundry debtors, and £3,668 cash.

RAPHAEL TUCK & SONS.

This undertaking was formed into a public limited company in November last, and issues a report covering twelve months to April 30, 1902. In that period the total profit earned was £47,197, or £1,549 in excess of the best year shown in the prospectus, so shareholders have no cause for complaint. As their remuneration, the five directors, which include a Coronation Knight in the person of Sir Arthur Conan Doyle, are entitled to the rather heavy sum of £3,250, interest on calls paid in advance absorbed £853, preliminary expenses, £351 are written off, and Milton House rent account takes £53. This leaves £42,690 net, of which one moiety represents the estimated proportion attributable to the half-year prior to the formation of the company. After paying thereout the interest on the purchase money due to the vendors to that date, there remains £8,845 to be carried to capital reserve. There is then £21,345 available for distribution, and the preference dividend having been met with £5,271, a sum of £2,343 is paid to vendors for interest to dates of payment of purchase price, the ordinary shares receive a distribution at the rate of 8 per cent. per annum, £5,000 goes to special reserve, and £1,042 is carried forward. With a business such as this there is naturally much of an intangible character amongst the assets, and with copyrights, patents, goodwill, &c., standing at £240,732, there is really no other course open than to, as is intended, restrict the ordinary dividend to 8 per cent. until a reserve of £200,000 is accumulated. On the basis of last year's profits this will take about twenty years to get together, so that proprietors are not likely to be disturbed by violently fluctuating dividends. In other respects the balance-sheet is satisfactory. Sundry debtors, bills receivable, and debit balances largely exceed creditors, investments at cost £55,712, consisting of Consols, English Corporation stocks, and other high-class securities, stand below their market value, and cash comes to £37,791. Stock seems moderate at £41,511, and originals (unpublished and in course of publication), lithographs, steel plates, &c., are estimated to be worth £21,374.

ELECTRICAL POWER STORAGE CO., LIMITED.

Including £432 brought forward the profits for the year ended May 31 amounted to £11,362, or about double those of the preceding twelve months. The directors state that they feel strongly the necessity of strengthening the company's reserves, and have therefore carried £5,000 to the reserve fund, and another £1,000 to the contingent fund, after which they again pay 5 per cent. on the ordinary shares and carry forward £855. These additions bring the reserve and contingent funds up to £15,000 and £5,000 respectively, but they are almost entirely in the business, the outside investments being only £610 in debentures and shares of other undertakings. No attempt has been made to reduce the item of goodwill and patents which still stands at £28,285, a sum entirely out of proportion to the other capital assets, and as the company is undoubtedly making good progress it seems a pity that this blot should be allowed to remain. It is, however, satisfactory to note that in other directions the well-being of the undertaking is given proper attention, no less than £3,060 having been spent out of revenue in the upkeep of buildings, plant tools, &c., while another £957 has been written off for depreciation.

THE KINCARDINESHIRE AUCTION COMPANY.

If all joint-stock companies were as comfortably situated as this little one there would be much less worry in the world. It has no debt worth speaking of, for the sundry creditors and the contingent liability on endorsements of bills discounted together amount to only £980, while at the date of the balance-sheet, March 31 last, there was owing to the company £2,256. Of this latter sum £847 has since been paid off. Buildings and plant have all been written down to nothing in the balance-sheet, and the profits of the year came to £924 on a paid up capital of £2,000. The cash lying in the North of Scotland Bank to the company's credit was £1,652. It was thus an easy matter for the directors to pay a dividend of 9d. per share, a bonus of 1s. per share, and to give a poundage of £200 to customers on the business done at the mart. Also £135 was set aside for the repair and replacement of the company's property, and £150 added to the reserve fund, after which the undivided profits still amounted to nearly £500, subject to payment of income-tax. It is a pity the company is not fiftyfold as large with figures of this kind.

DUNDEE LOCH LINE STEAM SHIPPING COMPANY.

This undertaking makes a terribly poor show for the twelve months to May 31, the gross profits being a mere £9,960, compared with £34,850 in the preceding year. Adding £1,411 brought forward, the total credit is £11,371, and after meeting management charges, bank discount, interest on debentures, &c., and allowing £7,000 for depreciation, only £1,742 is left. In these circumstances the directors have seen fit to transfer £3,000 from equalisation of dividend account, which admits of a dividend of $\frac{2}{5}$ per cent., being $\frac{7}{10}$ per cent. less than in the preceding year, and the carrying forward of £1,452. The directors say there is no prospect of immediate improvement in the position, but give no explanation of the decline in income. Including the above-mentioned £7,000, the total amount credited to the depreciation fund since the formation of the company is £141,000, the balance at the credit thereof being £56,935, which has been deducted from property account. This leaves the property account at £126,492, for vessels of an aggregate tonnage of 15,473 tons or

£8 3s. 6d. per ton. That does not seem high but the oldest boat dates back to 1886, and the youngest was built in 1899 so that one or two may soon be on the ineffective list. The company has practically no floating liabilities and with debts owing of £5,775 and £35,388 in cash, the concern is in a good position to take advantage of a revival, should it fortunately occur.

EDMUNDSON'S ELECTRICITY CORPORATION.

This undertaking makes a good display for the twelve months ended March 31, the gross trading profit being £31,560. Expenses of administration required £9,279 leaving the net revenue at £22,287, to which is added £51 for transfer fees, and £12,756 interest on loans and dividends from investments bringing the available sum to £35,094. Interest on debentures requires £6,168, and on temporary loans, £166, the balance remaining, inclusive of £2,202 brought forward being £30,963. Then there were premiums on new issues of shares and debenture stock £6,807, so that altogether the directors have £37,770 to disburse. The preference dividend takes away, £6,701, ordinary and deferred shareholders each receive 7 per cent., £10,000 is added to reserve and the balance forward largely increased to £6,179. During the year 10,000 preference and 10,000 ordinary shares, and also £40,000 debenture stock have been subscribed making the issued share capital £400,000, and the debenture stock £160,000, or £560,000 in all. Practically the whole of this sum is represented by investments and advances to subsidiary company's £512,102, and goodwill £35,000. It follows, therefore, that much of the outlay on works in progress, £60,457, is owing on open accounts, trade creditors amounting to £57,579, and cash creditors to £30,000, against debtors of £54,467. This is not very sound finance, and expenditure of such a character ought to be provided for by ordinary capital issues. Including premiums received, the reserve now stands at £14,000, and cash and Parliamentary deposits reach a total of £15,751.

GILROY, SONS & Co.

This undertaking is moving rapidly on the down grade again, and, as we remarked last year, the directors were in far too great a hurry to resume ordinary share dividends. Manufacturing account returned a profit of £13,550 or £7,482 less than in the previous year, and after providing debenture interest it is only possible to pay the preference dividend and increase the carry forward from £6,790 to £7,796. For 1900-1901 the ordinary shareholders were made joyful with a 2½ per cent. distribution, but the money was urgently needed to strengthen the financial position and should not have been paid away. Thus Tay works account, being amount paid for property, machinery, &c., as per prospectus of a dozen years ago, still remains at £325,000 and looks like doing so until the Greek Kalends. It was a little premature to offer congratulations last year on the reduction of £15,699 in the stock, as this is now £17,849 bigger at £103,598, a dangerously high figure. Although £14,003 is owing to bankers, cash comes to just £27 7s. 5d., and unless some of the debtors decide to come forward with a little ready cash the unhappy bankers must be further called upon. There are investments of £8,100 on account of the reserve of £20,000, but we have no notion of what they consist. The debenture issue of the company for £100,000 at 5 per cent. matured on May 15 last, and has been renewed and fully taken up, the new debentures bearing interest at 4½ per cent., and having a currency of five years. Well, faith is blind, but we thought better of the Dundee folk than that.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended June 6, \$12,690 increase, \$825. Aggregate from January 1, \$264,209; decrease, \$22,443.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended June 7, Rs. 29,229; decrease, Rs. 8,744. Aggregate from January 1, Rs. 6,92,507; decrease, Rs. 1,75,105.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended June 7, Rs. 6,467; increase, Rs. 12. Aggregate from January 1, Rs. 1,63,642; increase, Rs. 49,615.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending June 14, Rs. 23,118; increase, Rs. 4,691. Aggregate from January 1, Rs. 5,50,826; decrease, Rs. 29,413.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended June 7, Rs. 33,086; increase, Rs. 2,103. Aggregate from January 1, Rs. 7,19,423; increase, Rs. 44,117.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 3rd week of June, \$14,656; increase, \$1,000. Aggregate from January 1, \$266,880; decrease, \$107.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended June 7, Rs. 12,889; decrease, Rs. 1,506. Aggregate from January 1, Rs. 2,29,871; increase, Rs. 15,646.

SALVADOR RAILWAY.—Traffic receipts for week ended July 5, \$5,180; decrease, \$1,600.

WHITE PASS AND YUKON RAILWAY.—Traffic receipts for the week ended June 30 amounted to \$44,068.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending July 5, £922; increase, £15. Total receipts from July 1, £922; increase, £15.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending July 5, £834; decrease, £173. Aggregate from July 1, £834; decrease, £173.

EAST AND WEST YORKSHIRE UNION RAILWAY.—Traffic receipts for the week ended June 28, £317; increase, £48. Aggregate from January 1, £9,777; increase, £1,185.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended July 6, £1,595; decrease, £137. Aggregate from July 1, £1,595; increase, £137.

COMPANY MEETING.

UNION BANK OF LONDON, LIMITED.

A special general meeting of the proprietors of the Union Bank of London, Limited, was held at Cannon Street Hotel, on Friday, July 8th, 1902, when a number of resolutions for the increase of the capital of the bank and for certain alterations in the deed of settlement were submitted and discussed.

The proceedings took place in the Great Hall, in which was assembled a good gathering of proprietors, Felix O. Schuster, Esq., governor of the bank, was in the chair.

The Governor: The Secretary will read the notice convening the meeting.

The Secretary (Mr. F. V. Hornby) thereupon read the notice.

The Governor, rising again, said: Ladies and Gentlemen, important as the proposals are which we have to submit to you to-day, it seems hardly fitting that we should commence our proceedings without some reference, however brief, to the great events which have stirred our hearts of late, and which mark an epoch in the history of the nation. This is our first meeting since the prolonged and momentous struggle in South Africa has been brought to a successful issue, and it is but natural that we, in the City of London, above all, should rejoice that the Empire is once more in the enjoyment of the blessings of peace, and that we may look forward to a new era when old animosities will be laid at rest, and all will co-operate to repair the ravages of war and restore good feeling and prosperity in those vast regions. (Cheers.) But in the midst of our rejoicings and anticipations of the solemn ceremony which, more than any other, would have testified to the unity of the Empire, a new sorrow was laid upon the nation, and it is only within the last few days that this great anxiety has been removed, and that we may confidently hope that the postponement will be only for a brief period. (Cheers.) I have the honour to propose to you the following resolution, which will be placed before His Majesty by the Home Secretary:—

"That this meeting of the proprietors of the Union Bank of London desire to offer their congratulations to His Majesty the King on the happy conclusion of the war in South Africa. That they also desire to express their respectful sympathy with Their Majesties, the King and the Queen, in the illness from which His Majesty has been suffering, and to join in the heartfelt satisfaction with which all classes of his people hear of his rapid progress towards recovery, which they earnestly hope may be speedy and complete."

Sir Algernon West: I beg to second that resolution.

The resolution was put by the Chairman, and unanimously agreed to.

Ladies and gentlemen, we meet to-day to consider the most important proposals which have ever been brought before the proprietors of the Union Bank of London by their directors since its foundation sixty-three years ago, proposals so important that they involve a change even in the name of the bank, though not in its constitution, policy, or the principles by which the conduct of its affairs has hitherto been guided. You may be assured that the step which we have taken, and which we now submit to your approval, has not been decided upon without the most careful and anxious consideration from every point of view, and that we are unanimous in our opinion that we may confidently recommend it to you. It is hardly necessary for me to refer to the high standing and great and well-deserved reputation of the firms who have agreed to join hands with us, and it was with the greatest satisfaction that we were able to announce that our negotiations with them had been brought to a successful conclusion—negotiations which had been going on actively for nearly six months, and the origin of which dates much further back—and I may at once say that they were carried out in the most friendly spirit and a feeling of mutual goodwill which promises well for our future co-operation. It will be a natural question on your part to inquire how we intend to ensure not only continuity of management, but also that careful aversion which it has been our practice to exercise always as regards the business of the Union Bank. We believe we have secured the means of doing so; this is an amalgamation in the truest sense of the word, not a purchase by one party who intend to assume the whole control, and the responsibility will be shared by all alike. We have already informed you that it is intended that seven members of the old firms are to join our board, and we feel sure that their accession to our number will greatly add to our strength, and that the influence, connection, and experience of our new directors, who, like their fathers before them, are all trained bankers, will be of the greatest value to us.

They will have to deal with the same staffs, and be able to consult with the same partners, and, in fact, we hope to retain as far as possible the character of a private bank and its advantages, combined with the organisation and strength of a great joint stock institution. As we shall have various local centres, the task of organising and controlling all these businesses as one great whole will, I trust, not be beyond our powers, especially as all parties concerned will, I know, give their most cordial assistance and help, and as the partners in the old firms will retain a very large personal interest in the joint undertaking. We feel sure that they will be not only able, but also very pleasant colleagues, to work with.

Further questions as to which the proprietors of the Union Bank will to-day expect to receive some explanation are, I think, the following:—

1. What is the extent of this addition to our business, and what will the figures of the amalgamated institution be?
2. What are the terms on which we have been able to acquire these businesses?

3. What are our new capital arrangements?

4. What are the prospects for the future?

These I will endeavour to answer as far as I can, and to the best of my ability.

The deposit and current accounts to be taken over amounted on the 30th June, in round figures, to nine millions—after eliminating from the figures of the London firm the balances of the various country firms. This added to our own deposit and current accounts at the end of the half-year, which amounted to 17 millions, will make a total of 26 millions, and, to quote the words of a writer in the *Bankers' Magazine*, "the importance of the coalition is only faintly reflected in the expansion in the figures thus shown."

The question as to terms is not so easily answered, for, as the nature of the various businesses varied, the terms cannot be stated in a few words, although there was one guiding principle with regard to all. What I can state is that they have not been based entirely on the results of the past, although we know what these have been for the last ten years, but also on what we may reasonably expect them to be in the future. The principle once agreed between all parties, accountants have been employed by both sides to work out the exact figures, but these have not quite completed their task as to unimportant details, and it will be some time before the accounts can be finally adjusted. We know, however, with sufficient accuracy, what the result will be, and it comes to this, that we shall allot to the partners of the various businesses, in payment for their goodwill, about 30,000 shares in the Union Bank, and there will be a further payment in cash, of a comparatively insignificant amount, considering the extent of the transaction. The shares so allotted will be of the same description as those at present issued, that is, of £100 each, with £15 10s. credited as paid up, and will rank for dividend as from 1st July.

This brings me to the next point, and that is our new capital arrangements. The capital represented by the abovementioned 30,000 shares amounts to £465,000, and it would have been a simple and perfectly legitimate transaction to set out as an asset against this liability, and further payments and incidental expenses a goodwill account of, say, about £500,000, to be written off gradually out of earnings. In view of the importance of the acquired businesses, such an amount would not have been excessive, and this is a plan which has been adopted in several other instances. But such an item as goodwill or purchase account, legitimate and often necessary though it be, is not one which we look upon with much favour in the balance-sheet of a bank, especially when a large amount is involved, as it hardly represents a tangible asset, but only the earning power of our own business. Another point which we have had to bear in mind is that the capital of a bank should be in proportion to its liabilities, and we did not think it right to assume new liabilities to the extent of upwards of £9,000,000 without a corresponding increase in our capital. We propose, therefore, to issue a further 30,000 shares, and out of the premium to be received on these we propose to apply £150,000 towards our reserve fund, raising it to £1,000,000, and the balance to writing down the purchase account and thus to reduce it to very small dimensions indeed. Our capital, after issuing these 30,000 shares and the 30,000 to Messrs. Smiths, will amount to £17,000,000, our paid-up capital to £2,635,000, our reserve fund to £1,000,000, and we shall have an increased working capital by upwards of a million.

As to the future, you will not expect me to prophecy; as men of business you know that banking business, like any other, is subject to fluctuations, that it is impossible to forecast new conditions or the varying influences of the money market. All I can say is that we have well considered these proposals, that we have carefully gone over these accounts, that we believe that after allowing for possibly increased working charges, and diminution of certain profits, such as on note issues and other matters, we should have sufficiently increased profits to maintain our dividends on the increased capital, provided that the conditions of the money market remain satisfactory, and that we shall have something beyond in hand. We believe, moreover, that the conditions of the money market will not affect us to the same degree as hitherto when we were a purely London institution. But it is not so much in the immediate future that we expect to obtain the full advantages of this combination, but, looking further ahead, we feel that the results will be of the very greatest benefit to us, and that in taking this step we have gone with the times and recognised the tendencies and developments of the age. We shall have an increased sphere of activity, a broader basis, a larger working capital, a more numerous and influential circle of friends and supporters with the most important connections, and we shall all endeavour, to the utmost of our power, to work harmoniously together towards our common end—the welfare of our institution.

The Governor, replying to questions by Colonel Dyson Laurie and Mr. Baddeley, stated that the change in the title of the bank was not an indispensable condition of the arrangements, but the Directors had themselves come to the conclusion that it was in the interests of the institution that a name so well known, and highly honoured, as that of Messrs. Smiths, should be associated with that of the bank.

All the banking premises in the country, but not in London, would be acquired by the bank. As to the premises at No. 1, Lombard Street, the business would be carried on there for at least eighteen months or two years, and the Directors hoped to be able to make arrangements by which the bank would keep these premises altogether.

The resolutions were put to the meeting and carried unanimously.

The proceedings terminated with a vote of thanks to the Chairman, who stated in reply that the Directors looked upon the transaction as one on which all the proprietors were to be most heartily congratulated.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending July 5, £2,696, decrease £106; aggregate from July 1, £2,696, decrease £106.

Birmingham and Aston.—Traffic receipts for week ending July 5, £493, decrease £46; aggregate from July 1, £493, decrease £46.

Birmingham and Midland.—Traffic receipts for week ending July 4, £765, decrease £57; aggregate from July 1, £765, decrease £57.

Birmingham City.—Traffic receipts for week ending July 5, £4,831, decrease £58.

Blessington and Poulaphouca.—Traffic receipts for week ending July 6, £19, decrease £7; aggregate from July 1, £19; decrease £7.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 4, £5,065, increase £193; aggregate from July 1, £5,065, increase £193.

Burnley Corporation.—Traffic receipts for week ending July 5, £730, increase £234.

Dublin and Blessington.—Traffic receipts for week ending July 6, £139, decrease £17; aggregate from July 1, £139, decrease £17.

Dublin and Lucan.—Traffic receipts for week ending June 30, £179, increase £59; aggregate from July 1, £2,611, increase £120.

Dublin United.—Traffic receipts for week ending July 5, £2,811, decrease £34; aggregate from July 1, £2,811; decrease £21.

Edinburgh and District.—Traffic receipts for week ending July 6, £4,744 increase £1,336; aggregate from January 1, £97,961, increase £18,660.

Edinburgh Street.—Traffic receipts for week ending July 5 £631.

Glasgow.—Traffic receipts for week ending May 10, £2,348, decrease £625; aggregate from January 1, £53,663, decrease £3,166.

Harrow Road and Paddington.—Traffic receipts for week ending July 4, £316; increase, £60.

ISLE OF THANET.—Traffic receipts for the week ending July 5 £893; decrease, £112.

London General Omnibus.—Traffic receipts for week ending July 5, £28,852; increase, £2,776; aggregate from July 1, £28,852.

London Road Car.—Traffic receipts for week ending July 5, £10,014; increase, £1,265; aggregate from July 1, £10,014; increase, £1,265.

Provincial.—Traffic receipts for week ending July 5, £1,728; increase, £166; aggregate from July 1, £1,728; increase, £166.

Rossendale Valley.—Traffic receipts for week ending July 4, £203, decrease £14.

South London.—Traffic receipts for week ending July 6, £1,107, increase £32; aggregate from July 1, £1,107; increase £32.

Wigan and District.—Traffic receipts for week ending July 6, £359, decrease £1; aggregate from July 1, £359.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending June 9 £4,624, decrease £262; aggregate from January 1, £106,066, decrease £8,662.

Barcelona.—Traffic receipts for week ending July 5, £2,653, increase £354; aggregate from January 1, £59,651, increase £10,520.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending July 5, £102, decrease £96; aggregate from January 1, £3,432, decrease £967.

Brazilian Street.—Traffic receipts for the month of April, Rs. 37,026; decrease Rs. 2,147.

Brisbane.—Traffic receipts for week ending May 21, £2,326, decrease £1,197.

British Columbia Electric.—Traffic receipts for the month of May, \$39,867, increase \$5,887; aggregate for thirteen months to April \$572,783, increase \$74,092; net traffic receipts \$13,112, increase \$3,153; aggregate for thirteen months to April \$223,232, increase \$24,559.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending June 8, £2,908, increase £47.

Buenos Ayres Grand National.—Traffic receipts for week ending June 7, \$34,744, decrease \$1,369, aggregate increase from April 1, \$17,868.

Calais.—Traffic receipts for week ending July 5, £134, decrease £32.

Calcutta.—Traffic receipts for week ending July 5, Rs. 24,529, increase Rs. 4,425; aggregate from July 1, Rs. 24,529, increase Rs. 4,425.

Carthage and Herrerias.—Traffic receipts for the month of May, £3,049, decrease £1,047; aggregate from January 1, £16,553, decrease £5,163.

Lombardy Road.—Traffic receipts for the month of June £1,246, increase £41, aggregate from January 1, £7,311, increase £549.

Twin City Rapid.—Traffic receipts for the month of May, \$296,991, increase \$45,056; aggregate from January 1, \$1,356,555, increase \$178,298. Net traffic receipts \$160,027, increase \$22,423; aggregate from January 1, \$707,552, increase \$92,959.

DIVIDENDS ANNOUNCED.

BANKS.

BANK OF EGYPT.—An interim dividend at the rate of 6 per cent. per annum for the half-year ended June 30.

BRADFORD COMMERCIAL.—An interim dividend for the past half-year of £1 per share, being at the rate of 8 per cent. per annum.

CROMPTON AND EVANS UNION.—A dividend of 6s. per share for the past half-year, with a bonus of 3s. per share, making, with the interim dividend, a total distribution for the year at the rate of 18½ per cent., being the same as in the previous year.

HALIFAX COMMERCIAL.—A dividend of 8s. per share for the half-year ended June 30, making, with 8s. per share paid in January, 8 per cent. for the year, with £1,134 written off bank premises and fittings account, and £6,076 carried forward.

MERCANTILE BANK OF LANCASHIRE.—An interim dividend for the half-year ended June 30 of £2 10s. per share on the "A" shares, and at the rate of 7½ per cent. per annum on the ordinary shares.

LLOYDS BANK.—An interim dividend for the half-year ended June 30 of 14s. per share, being at the rate of 17½ per cent. per annum, payable on and after August 2. The dividend for the corresponding period of last year was at the same rate.

LONDON TRADING.—A dividend for the past half-year at the rate of 5 per cent. per annum.

MINES.

BOTOLPH MINING AND EXPLORING.—An interim dividend of 2½ per cent., being at the rate of 5 per cent. per annum, payable on the 12th inst.

DURBAN-ROODEPOORT GOLD.—An interim dividend, on account of the year ending December 31, 1902, of 2s. per share (10 per cent.), payable on July 24.

IVANHOE.—A first quarterly interim dividend in respect of 1902 of 3s. per share.

PAHANG CORPORATION.—A dividend on the preference shares for the half-year ended June 30 at the rate of 10 per cent. per annum, payable on the 31st inst.

MISCELLANEOUS.

A. & S. HENRY & Co.—An interim dividend on the ordinary shares at the rate of 6 per cent. per annum for the half-year ended May 31, payable August 1.

APOLLINARIS AND JOHANNIS.—A final dividend of 5 per cent. on the ordinary shares, making 5 per cent. for the year ended March 31, with £15,000 to the reserve (compared with £10,000 last year), leaving £9,374 to be carried forward (against £7,582 last year).

ATLANTIC FIRST LEASED LINES RENTAL TRUST.—An interim dividend at the rate of 2½ per cent.

BARSI LIGHT RAILWAY.—An interim dividend of 2 per cent.

BENGAL IRON AND STEEL.—An interim dividend on the ordinary shares at the rate of 10 per cent. per annum.

BRITISH MOSS LITTER.—An interim dividend for the half-year ended June 30 at the rate of 10 per cent. per annum.

BROMPTON AND KENSINGTON ELECTRICITY SUPPLY.—An interim dividend for the half-year ended June 30 on the ordinary shares at the rate of 7 per cent. per annum.

EASTERN EXTENSION, AUSTRALASIA, AND CHINA TELEGRAPH.—An interim dividend for the quarter ended March 31 of 2s. 6d. per share.

EASTERN TELEGRAPH.—Subject to final audit the accounts show, after payment of interest on debenture stock, dividend on the preference stock to March 31, and the interim dividend on the ordinary stock to December 31, a balance available sufficient to pay a final dividend of £1 5s. per cent. and a bonus of £2 per cent. on that stock for the year ended March 31.

GOPHIR DIAMOND.—An interim dividend at the rate of 10 per cent. per annum on the ordinary shares for the half-year ended June 30.

HUMPHREYS.—An interim dividend on the preference shares at the rate of 9 per cent. per annum, and on the ordinary shares of 12 per cent. per annum.

IMPERIAL TOBACCO.—An interim preference dividend at the rate of 5½ per cent. per annum on the cumulative preference shares for the period ended April 30.

METROPOLITAN TRUST.—An interim dividend on the ordinary stock at the rate of 5 per cent. per annum for the six months ended July 1.

NATIONAL TELEPHONE.—Dividends for the half-year ended June 30 at the rate of 6 per cent. per annum on the first and second preference shares; at the rate of 5 per cent. per annum on the third preference shares; at the rate of 6 per cent. per annum on the preferred stock; and at the rate of 4½ per cent. per annum on the deferred stock, being equivalent to 5 per cent. per annum on the ordinary shares, now divided into preferred and deferred stocks, carrying £70,000 to reserve and about £8,000 forward.

NEW YORK, PENNSYLVANIA, AND OHIO FIRST MORTGAGE TRUST.—An interim dividend of 1½ per cent. for the half-year to July 3, payable on and after July 31.

NEW ZEALAND INSURANCE.—An interim dividend of 2s. per share to May 31 last.

NORTHERN BREWERIES.—Interim dividends at the rate of 8 per cent. per annum on the ordinary shares for the half-year ended 30th ult.

PEEL RIVER LAND AND MINERAL.—An interim dividend of 3 per cent., payable on July 22.

RAFFETY, THORNTON, & Co.—An interim dividend for the half-year ended June 30 at the rate of 5 per cent. per annum.

REVERSIONARY INVESTMENT.—An interim dividend at the rate of 5 per cent. per annum for the half-year ended June 30.

ROBERT ROBERTS & Co.—An interim dividend at the rate of 6 per cent. per annum on the ordinary shares.

SHORT'S.—First interim dividend for the year ending March 31, 1903, of 5s. per share on the deferred ordinary shares.

SPIERS & POND.—A dividend of 7 per cent. for the year ended March 31, leaving £7,673 to be carried forward.

TELEGRAPH CONSTRUCTION AND MAINTENANCE.—An interim dividend of 12s. per share.

THORN AND HODDLE ACETYLENE.—An interim dividend for the first half of this year at the rate of 7½ per cent. per annum.

MINING RETURNS FOR JUNE.

ALASKA MEXICAN GOLD.—Crushed, 21,735 tons ore—value \$20,557; saved, 395 tons sulphurets—value \$20,098.

ALASKA TREADWELL.—Crushed 89,654 tons ore—value \$76,929; saved 1,562 tons sulphurets, value \$74,878.

ANGELO GOLD.—Tons crushed 6,138; oz. 1,564; tons treated by cyanide, 5,214; oz. 2,098; total oz. 3,662.

ASHANTI SANSU MINE.—620 tons crushed produced 719 oz.

ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—Treated at sulphide mill 5,057 tons; by amalgamation, 1,491 oz.; cyanide, 2,116 oz.; concentrates, 460 oz.; 123 tons tailings grinding process yielded 37 oz.; 1,600 tons leaching process yielded 477 oz.; specimens and ore treated London yielded 182 oz. Total gross yield, 4,763 oz.

BALAGHAT GOLD.—2,070 tons of quartz produced 1,943 oz.; 1,998 tons tailings (cyanide process) produced 207 oz. Total, 2,150 oz.

BEATRICE.—Crushed 1,220 tons, yielding 1,813 oz.; 486 tons treated by cyanide, producing 147 oz.

BONANZA.—From mill, crushed 7,780 tons, obtained 4,208 oz. From cyanide and slime works—treated 7,780 tons; yielding 2,913 oz.; total, 7,121 oz.

BURMA RUBY.—86,000 loads washed, producing rubies valued at Rs. 92,000.

CASSEL COAL Co.—Output 5,643 tons.

CHILDE HAROLD.—Crushed 1,710 tons for a yield of 463 oz. 1,320 tons of tailings treated by cyanide yielding 237 oz. Total 701 oz.; value, £2,630.

CHINESE ENGINEERING.—Output of coal for week ended June 28, 16,000 tons, sales 10,500 tons.

CONSOLIDATED GOLD FIELDS OF NEW ZEALAND.—Progress Mines.—Crushed 4,680 tons of ore, yielding bullion (including tailings cyanided £490 and sulphurets £829) value £8,560. Golden Fleece.—Crushed, 911 tons, yielding bullion (including tailings cyanided £407 and sulphurets £75) value £2,134. Wealth of Nations.—Crushed 950 tons, yielding bullion (including tailings cyanided £361 and sulphurets £46) value £1,963.

CRAIGGEMORE PROPRIETARY.—Crushed 1,300 tons, cyanided 640 tons, for a total yield of 519 oz., value £1,800.

CROWN DEEP.—Tons, 9,000; yield, 2,124 oz.; tons of sands and concentrates treated by cyanide works, 6,150; yield, 1,521 oz.; tons of slimes treated, 2,106; yield, 216 oz.; total yield (allowing for fractions), 3,862 oz.

CROWN REEF GOLD.—Yield from mill, 4,109 oz.; from cyanide works, 3,195 oz.; from slimes works, 219 oz.; total, 7,523 oz.

CUMBERLAND NIAGARA GOLD.—1,310 tons of stone crushed, producing 933 oz. 37 oz. of the total gross yield represent the return from concentrates by cyanide process; tailings works recovered 346 oz. from 2,500 tons.

DAY DAWN BLOCK AND WYNDHAM GOLD.—From the battery, 2,610 tons for a yield of 1,981 oz. From cyanide 4,145 tons of tailings for bullion worth £3,800.

DUKE UNITED.—Yield for week ended 5th inst. 250 oz. from 260 fathoms.

DURBAN ROODEPOORT DEEP.—Tons crushed, 5,045; yield, 574 oz.; tons of sands and concentrates treated by cyanide works, 3,420; yield, 413 oz.; total yield, 987 oz.

DURBAN-ROODEPOORT GOLD.—Quartz milled, 5,105 tons, 2,110 oz.; tailings treated, 3,002 tons, 709 oz. Total, 2,819 oz.

EAGLEHAWK CONSOLIDATED GOLD.—680 tons crushed, 321 oz. realised; 80 oz. obtained from cyanide; copper plates, 75 oz. realised.

EURO.—1,113 oz. from 2,326 tons crushed.

FERRERA DEEP.—Tons crushed, 5,322; yield, 2,573 oz.; tons of sands and concentrates treated by cyanide works, 4,800; yield, 1,925 oz.; tons of slimes treated, 2,540; yield, 81 oz.; total yield (including fractions), 4,580 oz.

FRONTINO AND BOLIVIA GOLD.—Product on, £2,410; gold from copper plates, £675; total, £3,085.

GELDENHUIS DEEP.—Tons crushed, 16,800; yield, 4,825 oz.; tons of sands and concentrates treated by cyanide works, 12,420; yield, 2,450 oz.; tons of slimes treated, 3,690; yield, 320 oz.—total yield (allowing for fractions), 7,595 oz.

GELDENHUIS ESTATE.—Crushed 8,659 tons; obtained from mill, 2,619 oz.; from tailings by cyanide, 1,480 oz.; from slimes, 455 oz.—total (including fractions), 4,555 oz.

GINSBURG GOLD.—3,325 oz.

GLEN DEEP.—Tons crushed, 5,200; yield 925 oz.; tons of sands and concentrates treated by cyanide works, 3,200; yield 950 oz.; tons of slimes treated, 1,250; yield 140 oz.; total yield (including fractions), 2,022 oz.

GLOBE AND PHOENIX GOLD.—Crushed 3,080 tons of ore; yield, 2,044 oz.; cyanide, tons treated, 2,100; yield, 293 oz.; total, 3,234 oz.

GOLDEN ARROW.—Crushed 932 tons for 556 oz.

GOLDEN HORSE-SHOE.—Old mill.—Crushed 5,470 tons, yielding 3,959 oz.; 3,034 tons, treated by cyanide, yielding 1,572 oz.; 2,890

of slimes treated, yielding 1,034 oz.; 254 tons sulphide ore smelted at mine, yielding 3,122 oz.; 120 tons of concentrates, containing 803 oz. New plant.—Crushed 4,714 tons, yielding 1,360 oz.; cyanide, 3,171 oz.; 160 tons of concentrates, containing 1,081 oz.; total tons, 10,444; 16,102 oz.

GREAT BOULDER PERSEVERANCE.—Total return, 16,008 oz.; sulphide plant treated 10,012 tons of ore, yielding 13,992 oz.; battery milled 1,859 tons of ore, yielding 516 oz.; tailings treated 4,100 tons, yielding 1,500 oz.

GREAT FINGALL.—Tons treated by mill 6,534, recovered 7,710 oz.; tons of tailings treated by cyanide 4,000, recovered 2,207 oz.; tons of concentrates shipped 48, recovered 550 oz.—total 10,467 oz.

HAINAULT GOLD.—Crushed 800 tons of ore, yield 503 oz. By amalgamation 380 oz.; by concentrates, 69 oz.; treated by cyanide, 400 tons of sands, and recovered 54 oz.

HANNAN'S BROWN HILL GOLD.—Tons of ore treated by sulphide plant, 2,084; 5,300 oz.

HANNAN'S OROYA GOLD.—Treated at Hannan's Star Mill, 1,705 tons of sulphide ore, from south block, containing 1,918 oz.

HYDERABAD (Deccan).—Output of coal from Singareni Collieries for the four weeks ended June 14, 36,105 tons.

IDA H. GOLD.—850 tons crushed, yielding 871 oz.; 620 tons cyanide, yielding 157 oz.

IVANHOE GOLD.—10,813 tons of ore crushed, yielded 4,070 oz.; 5,843 tons of sands treated, yielded 2,864 oz.; 4,459 tons of slimes treated, yielded 2,202 oz.; 583 tons of concentrates treated, yielded 2,365 oz.; 70 tons of telluride ore treated, yielded 130 oz.—total, 11,631 oz.

IVERELL DIAMOND.—182 loads washed, producing 91 carats of diamonds; also 16 cwt. of tin.

JUBILEE GOLD.—1,732 oz.

JUMPERS DEEP.—Tons crushed, 9,143; yield, 2,335 oz.; tons of sands and concentrates treated by cyanide works, 6,515; yield, 1,596 oz.; tons of slimes treated, 2,650; yield, 222 oz.; total (including fractions), 4,154 oz.

KALGURLI GOLD.—Treated 3,160 tons, for a return of 3,305 oz.

LANGLAAGTE DEEP.—Tons crushed, 10,830; yield, 2,584 oz.; tons of sands and concentrates treated by cyanide works, 8,214; yield, 1,489 oz.; tons of slimes treated, 2,000; yield, 122 oz.—total, 4,195 oz.

LANGLAAGTE ESTATE.—12,768 tons, yielding, with the tailings and concentrates, 5,726 oz.

LE ROI.—Shipped from mine to smelter 11,479 tons of ore, containing 6,800 oz.; 1,100 oz. of silver, 501,100 lb. of copper. Estimated profit on this ore, \$66,000. Shipped from mine to smelter during the past month, second-class ore dump, 3,200 tons, containing 1,591 oz. of gold, 1,696 oz. of silver, 73,560 lb. copper. Estimated profit on this ore, \$21,000. Estimated deficiency Bank of Montreal, 30th June, \$50,000. Top floor level averaging \$30,000.

LE ROI, No. 2.—Shipments, 6,250 tons; contents, 3,188 oz. gold, 6,207 oz. silver, 170 tons copper.

LONG REEF GOLD.—Ore crushed, 915 tons—recovered, 331 oz.; tailings treated by cyanide, 1,510 tons; recovered, 127 oz.; total, 458 oz.

MESQUITAL.—Crushed 1,300 tons for 470 oz.

MEYER AND CHARLTON.—1,739 oz. from 6,526 tons crushed, 1,158 oz. from cyanide, total, 2,897 oz.

MONTANA.—Gold, 1,740 oz.; and silver, 11,360 oz., obtained from 2,300 tons ore crushed, and from 13,489 tons of tailings from the dams brought under treatment.

MOUNT GARNET FREEHOLD COPPER AND SILVER.—Treated 4,120 tons ore, producing 510 tons of matte containing 266 tons of copper and 46,721 oz. silver.

MOUNT LVELL.—24,160 tons of ore treated, the average assay value of the ore before treatment being—copper, 2'38 per cent.; silver, 2'26 oz. per ton; gold, '066 oz. per ton. In addition, 2,387 tons of metal bearing fluxes treated. The converters have produced 508 tons of blister copper containing—copper, 502 tons; silver, 52,896 oz.; gold, 1,844 oz.

MOUNT ZEEHAN.—345 tons of silver-lead ore, containing about 241 tons of lead and 34,500 oz. of silver.

MYSORE.—11,000 tons of quartz produced 12,310 oz.; basebar, 165 oz.; 9,312 tons of tailings (cyanide process) produced 1,098 oz.; total, 13,573 oz.

MYSORE WEST AND MYSORE-WYNAAD.—From 1,900 tons of ore crushed 607 oz.

NATAL STEAM COAL CO.—Output 1,960 tons.

NEW COMET GOLD.—Tons crushed 7,132; ounces 1,533; tons cyanided, 6,068; ounces, 2,282; total ounces, 3,815.

NEW GOCH GOLD.—1,423 oz. from 5,990 tons crushed; 694 oz. from cyanide, 756 oz. from concentrates, 2,873 oz. total output.

NEW ZEALAND CROWN.—Mill crushed 2,836 tons, yielding bullion value £5,965.

NORTHERN TERRITORIES GOLD.—Howley Mine, milled 1,395 tons, yielding 320 oz.; Yam Creek Mine, milled 1,270 tons, yielding 134 oz.

NOURSE DEEP.—Tons crushed, 7,290; yield, 1,399 oz.; tons of sands and concentrates treated by cyanide works, 4,570; yield, 852 oz.; tons of slimes treated, 1,745; yield, 84 oz.; total (including fractions), 2,336 oz.

NUNDYDROOG.—4,520 tons of quartz produced 4,310 oz.; 5,211 tons of tailings (cyanide process) produced 420 oz. Total, 4,730 oz.

RED AND WHITE ROSE GOLD.—1,913 oz. from 3,076 tons crushed.

REZENDE.—Crushed 2,100 tons; recovered from mill, 915 oz.; recovered from tailings by cyanide, 112 oz. Total, 1,027 oz.

RIETFOUNTAIN "A."—2,550 oz.

ROBINSON DEEP GOLD.—Crushed 8,569 tons, obtained 2,745 oz. from mill, 1,335 oz. from tailings by cyanide, and 292 oz. from slimes.

ROODEPOORT UNITED MAIN REEF GOLD.—1,403 oz. from 4,320 tons crushed; 706 oz. from cyanide, 2,109 oz. total output.

ROSE DEEP.—Tons crushed, 10,200—yield, 2,525 oz.; tons of sands and concentrates treated by cyanide works, 6,800—yield, 1,388 oz.; tons of slimes treated, 2,202—yield, 157 oz.; total yield (allowing for fractions), 4,071 oz.

SANTA ROSA.—Estimated gross value of metals extracted from company's properties, \$23,500. Leased properties, \$6,500. Total \$30,000.

SIMMER AND JACK PROPRIETARY.—Crushed 15,335 tons, obtained 3,451 oz. from mill, 1,202 oz. from tailings by cyanide, and 161 oz. from slimes.

SMELTING AND REFINING COMPANY OF AUSTRALIA.—Dore bullion, containing 5,560 oz. gold and 77,300 oz. silver; also 212 tons of copper matte, containing 115 oz. gold, 9,638 oz. silver, and 103 tons copper.

SOCIEDAD DE MINAS Y FUNDICIONES DE CARRIZAL.—From the mines, 1,190 tons of copper ore, averaging 13 per cent. From the smelters, 300 tons copper regulus, averaging 46 per cent.

SONS OF GWALIA.—Ore crushed 7,911 tons, recovered 3,978 oz.; tailings treated by cyanide 4,500 tons, recovered 1,465 oz. Total 5,443 oz.

SULPHIDE CORPORATION.—During six weeks ended June 28, 29,542 tons of ore milled at the Central Mine and 5,548 tons of concentrates produced. At Cockle Creek 3,156 tons of concentrates, 360 tons residues, and 734 tons of purchased ore smelted, yielding 1,956 tons of lead, containing 140,832 oz. silver and 2,347 oz. gold.

TAITAPU GOLD.—185 oz. from Anthill Mine and 117 oz. from Golden Ridge Mine; total 302 oz. Total crushed, 262 tons.

TOMBOY GOLD.—Mill crushed 6,500 tons of ore, yielding bullion value \$33,000. Concentrates shipped 428 tons, estimated to realize \$8,600.

TREASURY GOLD.—3,700 oz. from 7,400 tons crushed.

VALE OF COOLGARDIE GOLD.—Crushed 950 tons, yielding 401 oz. Cyanide treated 1,066 tons, yielding 100 oz. Total 501 oz.

VILLAGE MAIN REEF GOLD.—Total yield from all sources, approximately 4,779 oz.

WEMMER GOLD.—Crushed 6,510 tons, yielding 2,500 oz.; 3,875 tons tailings treated cyanide, yielding 420 oz.; total from mill and cyanide, 2,920 oz.; 203 tons concentrates caught with an average assay value of 96 dwt.

ZEEHAN-MONTANA.—320 tons of silver-lead ore, containing about 224 tons of lead and 32,000 oz. of silver.

NEXT WEEK'S MEETINGS.

MONDAY, JULY 14.

John Lovibond & Sons	...	Greenwich, 1 p.m.
Mazawattee Tea	...	Cannon-street Hotel, 2 p.m.
Narquah Syndicate	...	Winchester House, 3 p.m.

TUESDAY, JULY 15.

Baddow Brewery	...	Winchester House, 11 a.m.
Colonists' Land and Loan Corporation	...	Dashwood House, noon.
European Gas	...	Finsbury House, 2.30 p.m.
Gold Fields of Mysore & General Exploration	...	Cannon-street Hotel, 12.30 p.m.
Hannan's Oroya Gold Mines	...	Cannon-street Hotel, 3 p.m.
H. H. Vuran & Co.	...	Winchester House, 2.30 p.m.
International Tea	...	Winchester House, 2 p.m.

WEDNESDAY, JULY 16.

Edinburgh Evening News	...	Edinburgh, noon.
Hardebeck and Bornhardt	...	Winchester House, 2.30 p.m.
H. Lamplough	...	Cannon-street Hotel, 1 p.m.
Manchester and Liverpool District Bank	...	Manchester, noon.
National Discount	...	Cannon-street Hotel, noon.
New African	...	Cannon-street Hotel, 11 a.m.
North and South Western Junction	...	Euston Station, noon.
Oceana Transvaal Coal	...	Winchester House, noon.
Royal Mail Steam Packet	...	Cannon-street Hotel, noon.
West Highland Railway	...	Winchester House.
Wareleigh (Rhodesia) Development	...	Winchester House, 2.30 p.m.

THURSDAY, JULY 17.

Apollinaris & Johannis	...	Holborn Restaurant, 3 p.m.
Bank of Liverpool	...	Liverpool, 12.30 p.m.
Chili Telephone	...	Winchester House, 12.30 p.m.
Doors Tea	...	Winchester House, 1 p.m.
Distillers Company	...	Edinburgh, 1 p.m.
El Oro Mining and Railway	...	Winchester House, noon.
Fire Re-insurance of London	...	Cannon-street Hotel, 12.30 p.m.
London and Joint Stock Bank	...	5, Princes-street, noon.
North Borneo Trading	...	Winchester House, noon.
Raphael Tuck & Sons	...	Salisbury House, noon.
Somerset Matabele Development	...	Winchester House, 12.30 p.m.
Union Discount	...	Cannon-street Hotel, 12.30 p.m.

FRIDAY, JULY 18.

Calcutta Electric Supply	...	Salisbury House, 2 p.m.
Diesel Engine	...	Cannon-street Hotel, noon.
Dumont Coffee	...	Winchester House, noon.
London Improved Cab	...	Pakenham-street, noon.
London Riverside Cold Storage	...	Winchester House, noon.
North Boulder Gold Mining	...	Winchester House, 12.30 p.m.
Seville Water Works	...	Cannon-street Hotel, 1 p.m.
Trent Navigation	...	Cannon-street Hotel, 12.30 p.m.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 8.	NAME.	Closing Price	Rise or Fall.	Making Up Price, July 8.	NAME.	Closing Price	Rise or Fall.
AUSTRALIAN.							
1 1/2	Associated	1 1/2	-	3 1/2	Hannan's Oroya	3 1/2	- 1
3 1/2	Do. Northn. Blocks	3 1/2	-	2 1/2	Hannan's Proprietary	2 1/2	-
1	Brownhill Extended	1	-	5 1/2	Do. Star	5 1/2	- 2
1	Burbank's Birthday	1	-	7 1/2	Ivanhoe, Gold Corp.	7 1/2	-
7 1/2	Chaffers	7 1/2	- 1/3	1 1/2	Ivanhoe South	1 1/2	-
21 1/2	Cosmopolitan Proprietary ..	20 1/2	- 4	3 1/2	Kalgurli	3 1/2	- 1/2
1 1/2	E. Murchison	1 1/2	-	3 1/2	Lady Shenton	3 1/2	-
1 1/2	Golden Arrow	1 1/2	- 1/3	3 1/2	Lake View Cons	3 1/2	- 1/2
9	Golden Horseshoe New Shares	9	-	1 1/2	London & W.A. Exploration ..	1 1/2	-
1 1/2	Golden Link	8 1/2	- 1/2	1 1/2	North Boulder, 10/	1 1/2	-
19 1/2	Great Boulder, 2/	19 1/2	- 1/2	1 1/2	Peak Hill	1 1/2	-
1 1/2	Do. Main Reef, 10/	1 1/2	-	1 1/2	South Kalgurli	1 1/2	-
1 1/2	Do. Perseverance	1 1/2	-	1 1/2	Sons of Gwalia	1 1/2	-
1 1/2	Do. South	1 1/2	-	1 1/2	W. A. Goldfields	1 1/2	-
8 1/2	Great Fingall	8 1/2	-	1 1/2	Westralia Mt. Morgans ..	1 1/2	-
1 1/2	Hannault	1 1/2	-	1 1/2	White Feather Main Reef ..	1 1/2	-
1 1/2	Hannault Plains	1 1/2	-				
3	Hannan's Brownhill	2 1/2	-				
SOUTH AFRICAN.							
7 1/2	Anglo	7 1/2	- 1/2	8	Knight's	7 1/2	- 3
1 1/2	Anglo-French Ex.	1 1/2	-	3 1/2	Lancaster	3 1/2	-
1 1/2	Aurora West	1 1/2	-	4 1/2	Langlaagte Estate	4 1/2	-
1 1/2	Bantjes	1 1/2	-	4 1/2	May Consolidated	4 1/2	-
1 1/2	Barnato Consolidated	1 1/2	-	6 1/2	Meyer and Charlton	6 1/2	-
1 1/2	Buffelsdoorn Estate	1 1/2	-	11 1/2	Modderfontein	11 1/2	-
1 1/2	City and Suburban, £4 ..	1 1/2	-	1 1/2	Mozambique	1 1/2	-
1 1/2	Comet (New)	1 1/2	-	4 1/2	New Primrose	4 1/2	-
1 1/2	Cons. Goldfields	1 1/2	-	3 1/2	Nigel	3 1/2	-
1 1/2	Do. Pref.	1 1/2	-	2 1/2	North Randfontein	2 1/2	-
1 1/2	Crown Reef	1 1/2	-	2 1/2	Oceana Consolidated	2 1/2	-
1 1/2	De Beers, Def.	1 1/2	-	2 1/2	Purges-Randfontein	2 1/2	-
1 1/2	Do. Pref.	1 1/2	-	1 1/2	Rand Mines (new)	1 1/2	-
1 1/2	Driefontein	1 1/2	-	3 1/2	Randfontein	3 1/2	-
1 1/2	Durban Roodepoort	1 1/2	-	2 1/2	Rietfontein	2 1/2	-
1 1/2	East Rand	1 1/2	-	1 1/2	Robinson Gold, £5	1 1/2	-
1 1/2	East Rand Extension	1 1/2	-	1 1/2	Do. Randfontein	1 1/2	-
1 1/2	Ferreira	1 1/2	-	2 1/2	Salisbury	2 1/2	-
1 1/2	Goldenhuis Estate	1 1/2	-	1 1/2	Sheba	1 1/2	-
1 1/2	Goch	1 1/2	-	1 1/2	Simmer and Jack, £1	1 1/2	-
1 1/2	Ginsberg	1 1/2	-	7 1/2	S. A. Gold Trust	7 1/2	-
1 1/2	Glencairn	1 1/2	-	1 1/2	Tati Concessions	1 1/2	-
1 1/2	Griqualand West	1 1/2	-	1 1/2	Transvaal Development ..	1 1/2	-
1 1/2	Henderson's Transvaal ..	1 1/2	-	2 1/2	Transvaal Gold	2 1/2	-
1 1/2	Henry Nourse	1 1/2	-	6 1/2	Treasury	6 1/2	-
1 1/2	Heriot	1 1/2	-	4 1/2	United Roodepoort	4 1/2	-
1 1/2	Jagersfontein	1 1/2	-	3 1/2	Van Ryn	3 1/2	-
1 1/2	Johannesburg Con. In. ..	1 1/2	-	2 1/2	Vogelstruis	2 1/2	-
1 1/2	Do. Water	1 1/2	-	1 1/2	Wemmer	1 1/2	-
1 1/2	Jubilee	1 1/2	-	2 1/2	West Rand	2 1/2	-
1 1/2	Jumpers	1 1/2	-	5 1/2	Wolhuter, £4	5 1/2	-
1 1/2	Kleinfontein	1 1/2	-	2 1/2	Worcester	2 1/2	-
1 1/2		1 1/2	-	3 1/2	Zamnesia Explor.	3 1/2	-
DEEP LEVELS.							
6 1/2	Bonanza	6 1/2	-	5 1/2	Robinson Deep (new)	5 1/2	-
1 1/2	Con. Deep Level	1 1/2	-	2 1/2	Rodepoort Central Deep ..	2 1/2	-
1 1/2	Crown Deep	1 1/2	-	9 1/2	Rose Deep	9 1/2	-
1 1/2	Durban Roodepoort Deep ..	1 1/2	-	9 1/2	Village Main Reef	9 1/2	-
1 1/2	Goldenhuis Deep	1 1/2	-	1 1/2	Vogelstruis Deep	1 1/2	-
1 1/2	Nigel Deep	1 1/2	-				
1 1/2	Nourse Deep	1 1/2	-				
RHODESIANS.							
1 1/2	Bechuanaand Ex.	1 1/2	-	1 1/2	Rezende	1 1/2	-
1 1/2	Chartered B.S.A.	1 1/2	-	1 1/2	Rhodesia, Ltd.	1 1/2	-
1 1/2	Clark's Cons.	1 1/2	-	6 1/2	Do. Exploration	6 1/2	-
1 1/2	Colenbrander	1 1/2	-	1 1/2	Do. Goldfields	1 1/2	-
1 1/2	Geelong	1 1/2	-	6 1/2	Rice Hamilton	6 1/2	-
1 1/2	Globe & Phoenix	1 1/2	-	9 1/2	United Rhodesia	9 1/2	-
1 1/2	Lomagunda Development ..	1 1/2	-	1 1/2	West Nicholson	1 1/2	-
1 1/2	Mashonaland Agency	1 1/2	-	1 1/2	Willoughby	1 1/2	-
1 1/2	Matable Gold Reefs New ..	1 1/2	-				
WEST AFRICAN.							
1 1/2	Abbotiakoona	1 1/2	-	8 1/2	Fanti Mines	8 1/2	-
1 1/2	Abosso	1 1/2	-	1 1/2	Gold Coast Agency, new ..	1 1/2	-
1 1/2	Akinassi (New)	1 1/2	-	5 1/2	Gold Coast Amalg'mated ..	5 1/2	-
1 1/2	Akrokerri	1 1/2	-	3 1/2	Gold Coast and Ashanti ..	3 1/2	-
1 1/2	Ashanti Consols, 1/2 pd. ..	1 1/2	-	2 1/2	Gold Coast (Wassaw) Deep ..	2 1/2	-
1 1/2	Do. Goldfields	1 1/2	-	2 1/2	Kumassi Syndicate	2 1/2	-
1 1/2	Ashanti Lands 7/6 pd.	1 1/2	-	3 1/2	L. & W. Af. G. Synd.	3 1/2	-
1 1/2	Asanti Samsu	1 1/2	-	1 1/2	Offin River G. Est.	1 1/2	-
1 1/2	Bibiani fully pd.	1 1/2	-	1 1/2	Sekondi and Tarkwa	1 1/2	-
1 1/2	British Gold Coast	1 1/2	-	1 1/2	Taquaah and Abosso	1 1/2	-
1 1/2	Chida (Wassaw)	1 1/2	-	1 1/2	United Gold Coast	1 1/2	-
1 1/2	Effuente	1 1/2	-	5 1/2	Wassaw	5 1/2	-
1 1/2	Fanti Consolidated	1 1/2	-	1 1/2	W. A. Gold Trust	1 1/2	-
1 1/2	Do. Corporation	1 1/2	-				
MISCELLANEOUS.							
1 1/2	Alamillos, £2	1 1/2	-	2 1/2	Mount Lyell, £1	2 1/2	-
1 1/2	Anaconda, \$25	1 1/2	-	2 1/2	Mount Lyell, North	2 1/2	-
1 1/2	Balaghat, fully paid	1 1/2	-	3 1/2	Mount Morgan, 17s. 6d. ..	3 1/2	-
1 1/2	Brilliant, St. George	1 1/2	-	6 1/2	Mysore, ros.	6 1/2	-
1 1/2	British Broken Hill	1 1/2	-	5 1/2	Mysore Goldfields, 19/ ..	5 1/2	-
1 1/2	Broken Hill Proprietary	1 1/2	-	6 1/2	Do. West, 10/	6 1/2	-
1 1/2	Cape Copper, £2	1 1/2	-	6 1/2	Do. Wynad, 19/	6 1/2	-
1 1/2	Champion Reef, ros.	1 1/2	-	3 1/2	Namaqua, £2	3 1/2	-
1 1/2	Chillagoe Mining & Ry.	1 1/2	-	2 1/2	Nundydroog, 10/ shares ..	2 1/2	-
1 1/2	Do. Debs.	1 1/2	-	2 1/2	Ooregun	2 1/2	-
1 1/2	Copla, £2	1 1/2	-	2 1/2	Do. Pref.	2 1/2	-
1 1/2	Coromandel	1 1/2	-	4 1/2	Rio Tinto	4 1/2	-
1 1/2	Day Dawn Block	1 1/2	-	6 1/2	Do. Pref. 25	6 1/2	-
1 1/2	Exploration	1 1/2	-	1 1/2	St. John del Rey	1 1/2	-
1 1/2	Frontino & Bolivia	1 1/2	-	5 1/2	Tharsis, £2	5 1/2	-
1 1/2	Hall Mines, 17s. paid	1 1/2	-	1 1/2	Tollima "A," £5	1 1/2	-
1 1/2	Libiola, £5	1 1/2	-	1 1/2	Waiki Gd Junction	1 1/2	-
1 1/2	Linares, £3	1 1/2	-	5 1/2	Waiki	5 1/2	-
1 1/2	Mason & Barry	1 1/2	-	2 1/2	Waitekauri	2 1/2	-
1 1/2	Mountain Copper, £5	1 1/2	-				

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		In. or Dec. on 1901.	No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1901.			Amount.	In. or Dec. on 1901.
Alcoy and Gandia	July 5	Ps. 12,300	Ps. 300	00		Ps. 12,300	Ps. 300
Antofagasta (Chili) and Bolivia	May	\$66,000	\$2,000	5		\$68,000	\$2,000
Argentine Gt. Western	July 4	2,250	172	00		2,250	172
Algiciras (Gibraltar) ..	June 21	Ps. 30,747	Ps. 5,513	51		Ps. 30,747	Ps. 5,513
Bahia Blanca and N.W.	July 6	544	165	00		544	165
Buenos Ayres & Pacific	" 5	2,713	207	00		2,713	207
Buenos Ayres & Rosario	" 5	41,842	226	00		41,842	226
and Central Argentine	" 5	28,618	5,500	00		28,618	5,500
Buenos Ayres Gt. Sthn.	" 6	17,007	2,449	00		17,007	2,449
Buenos Ayres Western ..	" 6	215	21	00		215	21
Buenos Ayres Ensenada	" 5	4,345	716	00		4,345	716
C. Uruguay de Mte. Vid.	" 5	1,150	227	00		1,150	227
Do. Eastern Ex.	" 5	201	37	00		201	37
Do. Northern Ex.	July 5	2,250	172	00		2,250	172
Cordoba Central	June 29	2,250	172	00		2,250	172
Do. Northern Ex.	" 29	2,250	172	00		2,250	172
Do. N.W. Argentine Ex. ..	" 29	2,250	172	00		2,250	172
Cordoba and Rosario ..	" 29	2,250	172	00		2,250	172
Costa Rica	July 5	4,235	404	00		4,235	404
Cuban Central	" 5	2,250	172	00		2,250	172
Great West of Brazil ..	May 31	2,250	172	00		2,250	172
Entre Rios	July 5	1,444	430	00		1,444	430
Inter-Oceanic of Mexico	" 5	9,000	18,000	00		9,000	18,000
Leopoldina	" 5	14,734	5,157	00		14,734	5,157
Mexican	" 5	2,250	172	00		2,250	172
Mexican Central	June 28	2,250	172	00		2,250	172
Do. Northern Ex.	May	\$569,925	\$5,000	00		\$569,925	\$5,000
Mexican National	July 14	\$1,444	\$2,449	00		\$1,444	\$2,449
Mexican Southern	July 7	\$1,444	\$2,449	00		\$1,444	\$2,449
Manila	June 28	\$2,250	\$1,720	00		\$2,250	\$1,720
Nitrato	July 30	18,514	5,157	00		18,514	5,157
Ottoman	July 5	4,650	1,157	00		4,650	1,157
Peruvian Corporation ..	June 8	\$371,075	\$48,075	00		\$371,075	\$48,075
San Paulo	June 8	17,152	1,157	00		17,152	1,157
United Havana	" 5	4,600	713	00		4,600	713
Villa Maria and Rufino	" 5	647	138	00		647	138
Western of Havana	" 5	2,250	172	00		2,250	172
West Flanders	" 5	2,250	172	00		2,250	172

* For month ended. † For fortnight ended. ‡ Monthly totals.
From July 1, 1902. Net. ** From January 1, 1902.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		In. or Dec. on 1901.	No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1901.			Amount.	In. or Dec. on 1901.
Bengal Nagpur	June 30	Rs. 4,200,000	Rs. 1,500	00		Rs. 4,200,000	Rs. 1,500
Bengal & N.W.	July 7	Rs. 2,450,000	Rs. 4,411	00		Rs. 2,450,000	Rs. 4,411
Bombay & P. India	July 5	Rs. 2,450,000	200	00		Rs. 2,450,000	200
Do. State Lines	" 5	Rs. 3,300,000	Rs. 7,000	00		Rs. 3,300,000	Rs. 7,000
Burma	June 7	Rs. 2,450,000	Rs. 11,000	00		Rs. 2,450,000	Rs. 11,000

NEW ISSUES.

COLONY OF THE CAPE OF GOOD HOPE.

Cape Town Suburbs Municipal Waterworks Loan.

FOUR PER CENT. INSCRIBED STOCK, 1951.

Issue of £300,000 Four per Cent. Stock, to be inscribed in the books of the Standard Bank of South Africa, Limited, 10, Clement's Lane, Lombard Street, London, E.C., transferable free of Stamp Duty.

Fixed price of Issue £102 per cent.

Interest payable 30th June and 31st December.

Principal repayable 31st December, 1951, at par (in London or Cape Town, as holder may elect).

Issued by the Municipalities of Claremont, Mowbray, Rondebosch, and Woodstock jointly.

Issue of £300,000 Four per Cent. Stock (being first portion of £500,000 sanctioned by Act No. 24 of 1898 of the Cape Legislature).

THE STANDARD BANK OF SOUTH AFRICA, LIMITED, LONDON, as the duly appointed Financial Agents of the above Municipalities jointly, and of the Committee of Management of the Suburban Municipal Waterworks, will receive applications for £300,000 of Four per Cent. Inscribed Stock to be issued under Act No. 24 of 1898.

The objects of the Loan are:—

1st.—To pay for the rights acquired from the Cape Town District Waterworks Company, Limited, the total cost of which to 31st December, 1900, including Stock on hand, rates outstanding and cash in hand was £230,394 12s. 1d.

2nd.—For the purpose of taking the necessary steps to augment the water supply as authorised by the said Act of Parliament.

The Assets of the Municipalities, exclusive of the Waterworks Assets, are £210,364. The Liabilities of the Municipalities, besides the Waterworks Loan are £157,639.

The following Table shows the increase in Population and Rateable Valuations of the four principal Districts of supply from the year 1895 until the year 1901:—

DISTRICT.	ESTIMATED POPULATION.			RATEABLE VALUATION.		
	1895	1898	1901	1895	1898	1901
Claremont ...	7,000	10,000	15,000	£600,000	£869,000	£1,200,000
Rondebosch ...	5,400	6,000	6,500	358,000	623,386	860,000
Mowbray ...	4,500	5,500	8,500	253,625	433,900	650,000
Woodstock ...	10,000	20,000	30,000	442,000	907,525	1,419,648
Total	26,900	41,500	60,000	£1,653,625	£2,893,811	£4,129,648

and the following figures show the working of the water account under the management of the late Cape Town District Waterworks Company, Limited, for each year ending 30th June:—

	Income.	Expenditure.	Nett Revenue.
1895	£13,542	£3,445	£10,097
1898	19,264	5,870	13,394
1899	21,568	6,842	14,726
1900	24,838	7,937	16,901

When the water supply is capable of supplying the increased wants of the Districts, a nett revenue of £20,000 may fairly be anticipated.

Under Act No. 24 of 1898, Section 4, power is given to the Municipalities to levy a Special Rate or Rates (over and above the General Annual Rates) to provide for the payment of the Loan and Interest. And in addition to this the Supreme Court of the Cape Colony has the power under the Public Bodies Debt Act No. 11 of 1867, to impose a rate on all rateable property within each Municipality for the payment of its debts.

The Loan—for which Provisional Scrip Certificates will be issued, after payment of the amount due on allotment, such Certificates being convertible into Inscribed Stock on presentation at the Standard Bank of South Africa, Limited, London, so soon as they are paid in full—will bear interest at the rate of Four per cent. per annum, payable half-yearly on 30th June and 31st December by Interest Warrant (which will be transmitted by Post unless otherwise desired).

The First Half-year's Interest will be paid in full on 31st December, 1902.

The Stock will be inscribed in books to be kept by the Standard Bank of South Africa, Limited, London, and will be transferable without any charge.

Application will be made in due course for a quotation upon the London Stock Exchange.

Applications on the forms accompanying the Prospectus for sums of not less than £100, or multiples of £100 of Stock will be received at the Offices of the Standard Bank of South Africa, Limited, 10, Clement's Lane, Lombard Street, London, E.C. The List of Applications will be closed on or before 16th July, 1902.

No application will be received at less than £102 for every £100 of Stock.

In case of partial allotment the balance of deposit will, so far as may be necessary, be applied towards the next instalment.

Payment will be required as follows:—

5 per cent.	on Application.
27	on Allotment.
40	on August 27th.
30	on September 24th.

NEW ISSUES—continued.

Discount at rate of 3 per cent. per annum will be allowed for Calls paid in anticipation.

In the event of the Balance not being duly paid, the previous payments made thereon will be liable to forfeiture.

Copies of the Act under which this Loan is issued and other documents relating thereto can be seen at the Standard Bank of South Africa, Limited, London.

Prospectuses and Forms of Application may be obtained from the Standard Bank of South Africa, Limited; and also from Messrs. Findlay, Durham & Brodie, 110, Cannon Street; and Messrs. Whiteheads & Coles, 39, Throgmorton Street, E.C.

London, 11th July, 1902.

ABRIDGED PROSPECTUS.

East Indian Railway Company.

ISSUE OF £1,500,000 EAST INDIAN RAILWAY £3 PER CENT. NEW DEBENTURE STOCK.

Principal and Interest guaranteed by the Secretary of State for India in Council, as mentioned below.

Issued under the authority of the East Indian Railway Company's Act, 1895 (58 Vict., ch. 20), and constituted by the Trust Deed.

PRICE OF ISSUE £97 PER CENT.

Three Months' Interest payable on the 4th November, 1902.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND give notice that they are authorised by the Directors of the East Indian Railway Company to receive applications for £1,500,000 £3 per Cent. New Debenture Stock at the price of £97 per cent. for each £100 of Stock.

The sanction of the Secretary of State for India in Council has been obtained to the issue, under the authority of the East Indian Railway Company's Act, 1895, of the present loan, which is required for the general purposes of the Company, and is in addition to issues of outstanding Debentures for £950,300 and Debenture Stock for £3,500,000, already made under the same Act. The payment of both principal and interest is guaranteed by the Secretary of State out of the revenues of India in manner appearing in an Agreement between the Secretary of State and the Company, dated 4th day of April, 1899.

The Register of the Debenture Stock is kept at the Company's Offices, and the Stock will be registered therein in the names specified in the requests made for that purpose.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, and at the Dividend Pay Office (Rotunda), Bank of England, E.C. In case of a partial allotment, the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

Applications must be for multiples of £100. No allotment will be made of a less amount than £100 Stock.

The dates on which the further payments will be required, are as follows:—

On Friday,	the 25th July,	1902, £17 per cent. ;
On Friday,	the 22nd August,	1902, £25 per cent. ;
On Friday,	the 26th September,	1902, £25 per cent. ;
On Wednesday,	the 5th November,	1902, £25 per cent. ;

but the instalments may be paid in full on or after the 25th July under discount at the rate of £3 per cent. per annum. In the case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

The Stock will be registered in the Company's books on or after the 5th November, 1902, but allotments paid up in full in anticipation may be registered on or after the 5th August, 1902. (N.B.—The Books of the Stock will be shut from the 14th October to the 3rd November inclusive.)

Applications for the Stock must be on printed forms, which may be obtained at the Chief Cashier's Office, Bank of England, E.C.; at the Branches of the Bank of England; at the offices of the Company, 28-30, Nicholas Lane, London, E.C.; or of Messrs. Mullens, Marshall & Co., 4, Lombard Street, E.C.

The List of Applications will be closed on or before Tuesday, the 15th day of July, 1902.

Bank of England, E.C.,
10th July, 1902,

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EDITED BY A. J. WILSON.

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The Investors' Review.

The Ministerial Changes.

In spite of the diligence of the newspapers, but little interest has been excited amongst the masses of the nation at large by the substitution of Mr. A. J. Balfour for Lord Salisbury as Prime Minister. The late head of the Cabinet has never been a popular man in the ordinary sense of the term, and would probably himself be the last to claim that he is, in any political sense, a great one. In modern days there has assuredly never been a Minister endowed with power so vast who has taken less trouble to court the favour of the multitude, or who has done so little to deserve it. The Marquis of Salisbury has held himself aloof, and has refrained from practising any of the arts by help of which his great political rival, Mr. Joseph Chamberlain, has attained to such giddy eminence. In a genuinely democratic country it would be almost impossible for a man of the old-world Tory stamp of the late Prime Minister to rise to the chief position in the Government, and maintain himself there for many years. England, however, is not a democratic country, and is never likely to become one in the philosophic, or even humanitarian, sense of the word. Up to a point the masses will now and then follow a leader capable of setting high ideals before them, and of developing in their minds some reflection of his own enthusiasm, but the effort at exceptional virtue soon exhausts itself, and the masses fall back upon their natural and hereditary instincts of servitude and subservience, preferring the flesh-pots of materialism to intellectual righteousness, or moral ideals of manly independence.

During Mr. Gladstone's later years there was doubtless growing up a sullen discontent with the lofty principles expounded by him regarding the mutual relationships which should exist between governor and governed, and between nation and nation. The vulgar, the bestial, the sensuous, or merely sensual and stomach-ruled, who form the great mass of every community were thoroughly tired of high-minded conceptions of citizens' duties, and of the attitude that one nation ought to assume towards another. The arrival of a Ministry like Lord Salisbury's was consequently something com-

parable to the return of Charles II. after the austere regime of Cromwell, and the nation was quite ready to follow its new guides into whatever excess of the brutal and lust satisfying kinds they cared to entice it. Lord Salisbury's conception of his duty was to look after his family and order, and to allow things outside to take their course—the mob to wallow. Every now and again he stepped forth to deliver a speech, generally cynically frank, often betraying great penetration of intellect, and something of a far-seeing statesman's grasp of affairs, but to say that he ever sought to lead the people in any real sense is to misrepresent him altogether. As a constructive statesman he has earned no position at all. His function was that of a detached, rather contemptuous, critic, endowed with a certain dignity that carried him off well in his public appearances, and sometimes in his discussions with foreign Powers. For the rest there has been no Minister since the House of Hanover came to the throne who has so frankly and thoroughly looked after the interests of his own family and relatives in the distribution of such public appointments as the successive spells of reforming zeal have left at the disposal of the political figureheads of the day. His motto, judged from the outside, would seem to have been, "first my family and all my friends, and then the class and class interests to which I belong." Probably had the nation been other than weary of virtue and righteousness in public affairs it would have resented the open manner in which Lord Salisbury's Ministry has feathered family nests, thrown doles to landlords and parsons, and wound up by reimposing the beginnings of a protectionist tariff upon the free industries of the country. The nation, however, did not care and lest it should care it has been provided with just that kind of excitement, we might call it amusement, which Tory Governments have always made use of when their object was to distract the multitude while its pockets were being emptied. A futile, mocking, but all too blood-splashed imperialism has been invented and given free play so that the humours of the crowd might evaporate in visions of conquest and expansion it could never in any wise profit by.

It is too early yet to lay down the judgment of history upon the career of the Marquis of Salisbury. Some things, however, stand out clearly enough even now, and amid the bodeful darkness with which the future of the country is surrounded. We see a nation whose wealth has been wasted on one of the most unsatisfactory and disastrous foreign wars in which it was ever engaged—a war that has ended in an indemnity paid by the conqueror to the conquered—submitting apparently with all tameness and joy of mind to every form of reactionary legislation at home. Step after step the country has been forced backwards from the advanced points Liberal ideas had carried it towards, until the prospect is of a complete return to the old methods of class privilege and aggrandisement, sectarian endowment, and the multiplication of chances and liberties for the privileged plunderer. The first step only has so far been taken in restoring to the ground landlord the barrier of a high protective tariff, but we may be quite sure that Sir Michael Hicks-Beach's successor will be a man ready and willing to go much further in that direction than he was. He unfortunately could not shake off wholly his free-trade education or his inner convictions, and of late the general complaint amongst the supporters of Lord Salisbury, of the Cecil faction, has been that he was little better than a traitor in the camp. The classes whom the noble Marquis and family have served, and after whose interests they have

looked with far more diligence than those of the nation, are not going to rest satisfied with the mere first steps, but mean to restore privilege wherever possible. They will build up, if allowed, a much more severe tariff upon the food of the people than now exists, and in order to hide the ravages such a departure from free trade principles will involve, they are quite ready to enter into plots for subsidising lines of shipping, for propping and bolstering out of the public purse monopolist or monopolising interests in all directions. Already they have doubled the peace expenditure upon the Army and Navy compared to what it was before 1895, and schemes are floating around amongst the officials of the spending departments, and in the political coteries supposed to be most influential with the Ministry for yet further enlargement of the outlay in these directions. The nation seems content that it should be so, and the Opposition is certainly helpless. Had there been a vigorous united Liberal party in the House of Commons at the present time it would hardly have been possible for the Ministry of Lord Salisbury to, as it were, dissolve itself and reconstruct at the tail end of a mismanaged session without an upset, but it appears to be perfectly safe, and, as far as we can judge, will remain safe for years, at liberty to commit any folly, to sanction any extravagance, to endow whatever sect or corporation it likes, and generally to lead the nation towards domestic poverty and international impotence. The elements out of which a vigorous Liberal Ministry could now be formed do not seem to exist within the House of Commons, and the so-called leaders of the Liberal party are either at sixes and sevens on leading questions of policy, or indifferent to a degree that prevents them from having any hold worth speaking of over the great body of the electorate, that blind, untutored force for whose mental capacity and judgment Lord Salisbury has always had the frankest contempt, a contempt recent events have amply justified.

But will there be no day of reckoning then? There might not be in the usual sense of that phrase. What we seem destined to see, though, is a day of decay, and it would not surprise us to find that in after days students of the Decline and Fall of the British Empire fixed the turning point, the point at which the signs of effete-ness, hypocrisy and the triumph of the play-actor over the thinker and doer became first ominously conspicuous in the national life, at the advent of the Salisbury Government in 1895. And yet its coming brought merely the blossoming of a long-rooted mischief. The condition of all political parties, their phrase making and posturing, their insincerity and shallowness plainly intimated that the heart, and most of the honesty had gone out of public life many years before Lord Salisbury came with the Cecil family opportunity, all free to play the reactionary, wrecking as they played.

The Colonial "Conference."

Mr. Chamberlain's unfortunate accident, from the effects of which he has now happily recovered, may not have been altogether without its compensations. It has laid him aside from business so that the meetings of Colonial Premiers have not been able to proceed as they might have done had his cab horse not fallen in Whitehall. It might have been difficult to have covered over the fiasco of this conference had Mr. Chamberlain been able, in the language of the street, to "boss the show." As it is the various political chiefs may now be allowed to slip away home without much further fuss, leaving the "Zollverein" and Imperial defence ideas, or quack nostrums, to find their level, or their grave, as best they can. From the first it was patent enough that there could not be any such thing as a unity of the different parts of the empire, whether in a commercial or in a military sense, and the reason was very simple. No colony can afford to increase its expenditure or to give up any portion of its revenue. Had all our foreign possessions been living within their means and in the enjoyment of revenues that, as it were, floated naturally into their treasuries from the people's increased wealth,

there might have been a very strong inducement to ask them to contribute somewhat towards meeting the Imperial charges, assuming these charges to be essential to our position. Instead, however, of being rich and free these colonies, without exception, are over head and ears in debt, all of them struggling to make ends meet, generally without success save when they can contract still more debt. It was, therefore, impossible that any one of them would consent to add to their burdens by either taking up the charges for expensive means of defence within their borders, or by handing over sums of money withdrawn from their revenues to us, to spend upon our army and navy. Imperialism, in the military sense, was thus killed by impecuniosity and yet in that impecuniosity, in the boastfulness of the free borrower, it to no small extent has had its origin.

For the same reason, empty pockets, anything like commercial unity is impossible. If the Colonies repaid their debts, or shook off their load, rapidly becoming intolerable, then the way might be cleared for the establishment of a common preferential "all British" tariff, assuming that to be of the slightest value to any country of them all. Short of that they are every one helpless, all bound down to a policy that compels them to impoverish the mass of their inhabitants by the maintenance of more or less savage customs tariffs. Were they to become free trade countries there is not a single one of them that would continue twelve months to pay the interest upon its public debt, simply because the inhabitants would not endure the direct taxation necessary for the money to be provided. On the basis of the hard facts they have to deal with, there was consequently never any reasonable hope that a conference of Premiers would arrive at any agreement whatever among themselves or with us, and the only thing that seems likely to spring from the much heralded assembly of these great men is shipping subsidies, for the Canadian Pacific Railway certainly, and for Seddon's "one horse" country perhaps. Canada knows her own mind, or at least Lord Strathcona does, and the directorate of the Canadian Pacific Railway Company, so that we are not surprised to find an eminent Canadian in the person of Sir William Mulock in the matter of subsidies full of a hopeful spirit of prophecy.

This gentleman has been unbosoming himself to a representative of the *Manchester Guardian*, telling him that Canada is "most solicitous" for Australia's welfare, so solicitous that he is here to urge the establishment of a line of 18-knot steamers between Vancouver and Sydney, as a connection with the proposed Canadian Atlantic line. That is to say, the Canadians are so eager to secure the competition of Australian beef growers and butter makers, let alone Australian shepherds, fruit growers, foresters, and gold and copper miners, that the Dominion Government is ready to subsidise a line of steamers to allow such produce from these far away settlements to be delivered in London, on advantageous terms in competition with Canadian. We do not quite understand the philosophy of this benevolence, but the economic value of it to the Canadian Pacific Railway "ring" is unquestioned. If, by talking of good fellowship and brotherly feeling after this fashion, the British Government can be persuaded to join with that of the Dominion in paying and guaranteeing heavy subsidy payments every year to lines of steamers across the Atlantic and Pacific Oceans, then the fortune of the Canadian Pacific Railway is bound to be made as long as this lavish humour lasts, and the money. Sir William Mulock thinks that the mails can be brought from Sydney *via* Canada to London in about twenty-five days, a saving of a week compared with the present service of the P. & O. and Orient Companies *via* Suez, and he is eager that this new competitive route should be at once organised, so that it may be able to step into the field and effectively compete against the P. & O. Company when the time for renewing its contract comes round, as it will do at an early date. His idea, or somebody's idea, is that there should be "alternate sailings" but

this is probably only put forward in order, as it were, to console the P. & O. board for its coming defeat and extinction. It is all very nice and admirably cut and dried, and the first vessel of this new cargo line is expected to sail from Canada to Australian ports in January, 1903, and we shall be expected to pay up. If we do not the world will still, perhaps, live.

East Rand Proprietary.

There is a great similarity between this company and the Rand Mines, Limited, with which we dealt last week. Both are leading South African parent companies, and both depend for their prosperity and their dividend paying upon subsidiaries. They likewise have heavy burdens to carry in the shape of vendors' liens, which, whenever it is necessary to get money out of the public, are lightened in an ostentatious way, only to be made the heavier, however, when the public have been successfully deluded. In the case of the East Rand the vendor is the H. F. Company—formerly, in days gone by, called the H. F. Syndicate. At first it participated in the profits to the extent of 25 per cent. after the East Rand shareholders had received 100 per cent. upon the initial capital, that is, £650,000. Subsequently on finding that success was greater than they had anticipated, the privileged fellows modified the agreement so as to allow them to take a little more, though not an amount exceeding £800,000, which was self denying. Recently there has been a further modification, which we shall deal with presently. Whilst the subsidiaries of the Rand Mines are all practically deep levels, those of the East Rand are outcrops, but recognising that outcrop mining threatens to get out of fashion, and is not now the attractive bait it was to the speculator, the East Rand swarm have gone in for deep levels, too, though, unfortunately, it will take a long time before the profitable producing stage can be reached. Its three principal subsidiaries are the Angelo, Driefontein Consolidated, and the New Comet, all of which have paid small dividends. The Angelo paid its first one of 25 per cent. in April, 1898, a second of a similar figure in March, 1899, and a third of 40 per cent. in April of the present year. The solitary dividend of the Driefontein was the 25 per cent. paid in March, 1899, whilst the New Comet has distributed only 12½ per cent. on the same date. Until within a few weeks ago their capitals were, respectively, £275,000, £275,000, and £225,000, but recently they have been more than doubled for reasons to be hereafter explained.

The reports and accounts of these companies, and of the parent company itself, covering the period from June 1, 1899 to December 31, 1901, have just reached London from Johannesburg, and present a mass of interesting facts and figures. Upon this we can certainly compliment the directors, for they never stint the shareholders of information, as so many mining company boards do. The accounts are set forth with fulness, whilst the many analytical tables given enable those shareholders who can understand them to get a complete grasp of the progress and the results of the mining work. We can in the present article, however, deal only with the finances of these companies. As for the properties, the tables give conclusive evidence that they are like the majority of other Rand mines, not exceptionally rich, nor poor, but returning a moderate profit per ton under normal conditions—that is, with native labour abundant and cheap, which is not the case at present—and thus leaving a margin for dividends. We have seen what dividends have been paid hitherto, and these furnish the only test we can at present apply in estimating the capacities of the mines. With large increases of capital, however, with heavy indebtedness to repay, with a tax of 10 per cent. on net profits, and with native labour scarce, it cannot be reasonably expected that even these small dividends will be maintained, whilst it is just as likely that in the cases of the Driefontein and Comet there may be no second distribution for a long time.

Dealing with the parent company first, the position at

the end of December last was as follows:—Capital, £849,289, in £1 shares; 6 per cent. debentures, £228; sundry creditors—£98,688 owing to the Angelo Company, and £14,370 to sundry persons; dividend account, as per last balance-sheet, £94,315; profit and loss, £382,903; making a total of £1,439,794. The principal assets consist of the following shares in subsidiaries, valued at £416,595:—97,909 New Comet, 109,156 Angelo Gold Mines, 110,002 Driefontein Consolidated, 62,494 Agnes Munro, 78,417 Cinderella Gold, 105,100 New Blue Sky, and 1 Chamber of Mines debenture; cash in hand amounted to £5,326, whilst sundry debtors, represented by the subsidiary companies, owed £437,144, as follows:—New Comet, £55,852; Driefontein, £96,807; Agnes Munro, £150,609; Cinderella, £55,796; New Blue Sky, £60,864; and sundry persons, £17,205. Here is a story disclosed similar to that told last week. The wicked war, which lasted so long and which brought such untold suffering upon the innocent, did not pass by the poor, struggling offspring of this mighty parent, but laid its withering hand upon their helpless weakness, robbing them practically of their last copper. The parent itself was not harmed quite so much, nevertheless it did not escape without a severe mauling, for in spite of its paper assets and debts, it owned a lot of property, stores, &c., that could be seriously damaged. Hence, whilst its children had to go to it for the wherewithal to relieve their poverty and necessities, the parent in its turn had to seek succour of its eldest and most robust child, the Angelo. Had it, too, been smitten there is no knowing to whom this unfortunate, impecunious family would have turned in the hour of distress. But the Angelo, being the prosperous, rich, generous child it is, put its hands into its capacious pockets and told its grateful parent to help itself and probably added, though it is not recorded, that there was plenty more where that came from. And all it asked for was 5 per cent. Nothing more. What an example do children thus set their parents! Yet this parent, helped so lavishly and generously in its hour of need, gives succour to its younger offspring with a more grudging hand. It demands 6 per cent. Nothing less. Children must not grow too independent; they might abandon themselves to lassitude and idleness; might become extravagant, or even corrupted by riotous living.

When the war broke out the East Rand Company, having advanced to its subsidiaries the sum of £227,606, had no available funds beyond the amount of £94,315, which had been set aside for dividends. This money was used in meeting the expenditure necessitated by the war. So shareholders have had to wait for their dividend, and even now they do not know when they will get it. The sum put down for war losses is £29,179, and the directors feel very grateful that it was not more. It will thus be seen from a study of the figures we have given, that the company, in order to liquidate its indebtedness, will have to come upon its subsidiaries for the money, or else sell some of its shares. But a much easier way out of its difficulties than this has been found by increasing the capital from £850,000 to £1,000,000, as ratified at meetings held on April 30. The price of the new 120,000 shares issued was £8 for each £1 share, at which figure they were guaranteed, in consideration for which the guarantors received an option on the remaining 30,000 shares at £10 for one year from the date of the increase, and a commission of 4 per cent. on the whole 120,000 shares. And here again we find a further instance of self-sacrificing generosity, for the H. F. Company, in consideration of being allowed merely to subscribe for 25 per cent. of the 120,000 shares agreed to postpone their right to participate in the profits until an additional amount representing the increase of capital is returned to the shareholders. The capital was increased to enable the company to purchase the working capital shares in the following subsidiaries, which are now amalgamated:—

Angelo Amalgamated	50,000 shares at £7	=	£350,000
Driefontein	80,000 " " 4 10s.	=	300,000
New Comet	100,000 " " 3	=	300,000
Total	...	...	£1,010,000

Thus the new shares will give the company an additional £960,000 and should the remaining 30,000 be issued at £10, that will make a total of £1,260,000, so giving it a goodly amount of cash and at the same time the subsidiaries the wherewithal to repay what they owe. For their capitals also are to be increased, in the cases of the Angelo and Driefontein to £625,000 and in that of the New Comet to £500,000. This is to enable them to take up 361'90 deep level claims lying to the south of their respective properties in preference to floating them in separate companies. But these additional claims have yet to be developed and their worth ascertained, and until the profitable stage is reached the heavier capitals will keep down the dividends earned by the outcrop claims. We have not space to refer in any detail to the financial positions of all the subsidiaries. The essential facts have already been given—viz., the dividends they have paid, their present state of impecuniosity and indebtedness, how they will liquidate the latter by a mere change in the kind but not in the weight of the burden, and what their immediate prospects of dividend paying appear to be. In spite of this, however, the prices of all the shares have been very high of late—inflated, in fact—and readers would be well advised to compare them with their intrinsic merits as far as the latter can at present be estimated. Whilst in the balance-sheets of the parent company and all the leading subsidiaries there are premium accounts there are no reserve funds, and what has been written off in the way of depreciation has been taken out of these accounts, and in this way has gone into the mines. Is this policy to be continued? If so, the premium accounts will disappear gradually, and then the profits will have to stand this writing off. And then if the directors become at last impressed with the wisdom of putting something aside to reserve, to say nothing of redemption, what effect will it have upon the dividends? The other subsidiaries, besides those mentioned, are as yet only in a raw state of development, the most forward being the Cason property, recently floated. An attempt, not without success, has been made to rig these shares to a high figure, and readers should look to it that they do not walk unwarily into the trap.

Australian Notes.

Melbourne, June 11.

THE EXODUS OF POPULATION.

The exodus of young men and good settlers to South Africa still goes on from Australia. The money they are taking away with them aggregates up to the present moment close on £150,000. They are leaving Australia because times are so bad, and because they have an idea that now the war is over they will do well in South Africa. These "fresh fields and pastures green" will assuredly be a great disappointment to many of them, and if they ever retain enough coin to pay their passages back, they will return here without a shilling to scrape against another in their pockets. In the meantime, Australia will suffer from the loss of population and from the diminished production from the departure of these eligible settlers and young men. This exodus is assuming really alarming proportions, and shows no signs of abatement. It is one of the results of interference in the South African war. Had the Colonies minded their own business, as they had a right to do, this drain of their population and capital would never have happened.

Another result of interference in the South African war is the depression that now prevails, more especially in the States of South Australia and Victoria. In Western Australia things are much brighter than elsewhere, because the goldfields continue to give satisfactory returns; but in other parts of the continent gold-mining has become a very precarious industry. There are patches in Queensland where the industry is more or less prosperous, but in Victoria it has dwindled down to very small proportions from what it used to be. It is in Victoria and South Australia that times are worst.

Their States treasuries are depleted, and large deficits upon the year's financial transactions will have to be faced. In Victoria the deficit will amount to £229,000. The cry of "unemployed" assails the ears everywhere in Victoria and South Australia. In Adelaide last week a meeting of women was held in the 'Trades' Hall, and they declared in strong language that it was not charity they wanted, but work for their husbands. A deputation of these women walked straight from the Trades' Hall to the Government buildings, saw a minister, and requested that the stonebreaking their husbands were employed at should be paid for in cash and not in rations. Just imagine in a new country men being obliged to break stones for food. In both Colonies or States, as they are now called, thousands of unemployed are parading the streets and lounging in the public gardens in enforced idleness and without the means of subsistence. In Melbourne, appeals are made continuously to Government and municipal bodies to provide work, but they are unable to do so because there is no public money to spend. A Member of Parliament has made an appeal through the press to the public for help for the unemployed, either in money or goods. The inevitable result must be that things will get worse instead of better. Winter has set in, and the position of the working classes is dismal and deplorable in the extreme. In New South Wales things are better, because they have the recent £3,000,000 loan to come and go on, and while that big slice of borrowed money lasts, the working classes will not feel the pinch of the depression and dulness of trade experienced elsewhere, but they will be affected by and bye. To accentuate the distress, the prices of the necessities of life have increased all over Australia. States governments are urged to economise in their legislative and administrative expenditure, and in Victoria the demands for economic reforms are loudest. There has been a Government crisis in this state. The Peacock Government has been turned out by a majority of three, and Mr. Irvine (a nephew, by the way, of John Mitchell, the Irish patriot, but, unlike his uncle, a Conservative, and a howling Jingo besides) has formed another Ministry, which is not expected to last long after Ministers return from their constituencies, unless some Opposition members fear a Dissolution, and do not want to risk losing their seats and £300 a year and perquisites. Colonial politicians, as a rule, do not belong to the self-sacrificing species of mankind, and therein lies Mr. Irvine's only hope of remaining in office. The majority of the public want the Assembly reduced from ninety-five members to forty-six, and the Council to thirty-three, and something like this would be the result if a Dissolution and General Election took place to-morrow. To save their bacon many members will try and keep Irvine in, and thus escape a Dissolution.

CAUSES OF DEPRESSION.

The loss of population and capital which is going on is undoubtedly due to the spirit of Jingoism and militarism which seduced the Colonies into the fatal error of interference with the South African war. The depression which has come upon Australia springs from the same cause.

The want of employment and distress comes directly from the same source. These things would not have come upon Australia if hundreds of thousands had not been thrown into the sea by sending contingents to South Africa. These moneys would have been available for their more legitimate expenditure on public works within the Colonies. They have sown the wind; they are now reaping the whirlwind.

Who are responsible for the exodus of population and capital, for the depression and general dulness of trade, for depleted treasuries, for increased cost of the necessities of life, and for the unemployed agitation and distress? It is the Jingo newspapers who hounded on colonial interference in the South African war, the Jingo members of the Commonwealth and States Parliaments who voted for the despatch of contingents, the Jingo lickspittle politicians who have been crawling on

their stomachs for Brummagem titles (some of whom have gone to the Coronation to get their rewards), the Jingo shipping rings, and the equally interested Jingo traders who thought they would make money out of the sale of their wares. All these people profited, and now the working classes are left without employment and in deep distress. It is a bitter lesson to the latter that Jingoism, militarism, and Imperialism have taught them. In the future they will not be so easily befooled.

THE DROUGHT.

The drought has been severe in many parts of Australia, and enormous losses of stock have been the result. Stockowners have lost terribly, and are to be sympathised with very much, especially as the banks have begun to put the screw on, as usually happens in times of loss when stockowners suffer from no fault of their own, but from causes over which they have no control. The Jingo Press is endeavouring to attribute all the ills that have come upon Australia to the drought. This is a most wilful misrepresentation. They are unquestionably owing to the causes already set out, and the Jingo Press now wants to shelter itself behind the drought as an excuse. People, however, are not now so easily gulled as they were during the two years and eight months of the war. There have been droughts as great and of longer duration than the present one, but they never before affected the fringe of the continent, the agricultural districts, the towns and cities, and the present one is not doing that now. It is the effects of the South African war that are doing it. As to the drought, I am glad to say that this week there has been a copious fall of rain over many parts of Australia affected by it, and I trust that the whole of the drought region will soon get all the rain it wants. New South Wales and Victoria have largely benefited from the rainfall during the last few days, and we hope to hear that it has extended far into the interior of all the pastoral country in the remoter parts of Australia.

Economic and Financial Notes and Correspondence.

THE FRENCH DEFICIT.

In the *Journal des Economistes* for July we find some particulars about the position of the French Budget that deserves to be noted. It seems that the first act of M. Rouvier, on assuming the portfolio of finance, was to bring in a Bill to authorise the Government to open a credit for £6,928,000 to cover the deficit for the year 1901. It is hoped that in the end the deficit will only be £6,000,000, but even that is a sufficiently heavy amount, especially as it will be followed in the current year by another deficit, which will probably amount to at least £4,000,000; indeed the probability is that it will be more. The expenses voted last year were £6,280,000 in excess of the receipts, and in the first five months of the current year the receipts are already nearly £1,000,000 below those for the corresponding period of last year. This has only to go on to bring the year to a close with a much larger gap to fill than the £4,000,000 originally estimated, and even than last year's serious deficiency. No wonder that expedients such as the conversion of the $3\frac{1}{2}$ per cent. Rente should be resorted to in order to try and make ends meet. Some more drastic method, however, of dealing with the shortcomings will have to be adopted, if the finances of the Republic are to be rescued from a perilous condition. No nation, no matter how initially rich, can go on year after year spending more than it receives. And how hollow the debt conversion device is, how inadequate for the end in view, may be guessed, not merely by M. Rouvier's demand for power to increase the Treasury floating debt, but from the fact that a cash bonus of £2,640,000 has to be found for the holders of the $3\frac{1}{2}$ per cent. stock, over and above a half-quarter's interest, to tempt them to make the change.

BANK DIVIDENDS.

Subjoined is our usual table showing the dividends proposed by the leading joint stock banks for the past six months, together with the payments for the first half of 1901. Of the announcements made the only one to call for special mention is the National Provincial of England, and it declares a dividend 1 per cent. lower at 9 per cent. than at this time last year. The Bank of Liverpool maintains its dividend and bonus at 9 per cent., making, however, 13 per cent. for the complete twelve months, against 14 per cent. Altogether the Goudie frauds involved a sum of £170,000. Of this £99,615 has been recovered, the net loss, including legal and other expenses, being £78,654, which has been wholly provided for out of the contingent fund. To strengthen that account £25,000 has been transferred to it from the year's profits.

	First Half of 1902.	Carried Forward.	First Half of 1901.	Carried Forward.
	p.c.	£	p.c.	£
London City and Mid. ...	9	256,936	9	256,936
London and Westminster ...	8	43,000	8	54,000
Capital and Counties ...	9	59,097	9	56,120
Union of London ...	6	52,000	6	52,008
London and S. Western ...	8	39,000	8	33,500
London Joint Stock ...	6	35,600	6	35,700
Lloyds ...	8½	—	8½	—
London and Provincial ...	9	36,683	9	36,493
Parrs ...	9½	105,387	9½	97,518
London Trading ...	2½	—	2½	—
Nat. Discount ...	5	7,300	5	5,200
Union Discount ...	5½	36,896	5½	33,142
Wilts and Dorset ...	10	—	10	—
Nat. Provincial of England ...	9	—	10	—
Crompton and Evans' Union ...	9½	—	9½	—
Williams, Deacon ...	6½	—	6½	—
N. and S. Wales ...	7	—	7	—
Halifax Commercial ...	4	6,076	4	5,341
Halifax and Huddersfield ...	4	—	4	—
London and Yorkshire ...	5	21,757	5	21,930
Mer. of Lancashire ...	3½	—	3½	—
Halifax Joint Stock ...	5	—	5	—
Bank of Liverpool ...	9	—	9	—
Manchester and County ...	7½	22,789	7½	22,934
Provincial of Ireland ...	6	14,525	6	—
Metropolitan of E. and W. ...	6½	—	6½	—
Bradford Old Bank ...	4½	6,726	4½	7,381
Manchester and Liv. Dis. ...	10	31,317	10	29,813
Bradford Commercial ...	4	—	4	—
Bradford District ...	5½	6,393	5½	6,686
Huddersfield Union ...	8/-	—	8/-	—
West Riding Union ...	8/-	—	8/-	—
Merchant ...	2½	—	2½	—
Knarborough and Claro ...	7/6	—	7/6	—
Sheffield and Hallamshire ...	7½	—	7½	—
Union of Manchester ...	12/-	3,671	12/-	3,571
Carlisle and Cumberland ...	9	—	9	—
Munster and Leinster ...	5½	4,551	5½	5,272
Ireland ...	5½	10,366	6	14,431
National ...	5	23,328	5	21,183
Craven ...	7½	5,568	10/6	3,614

WELSBACH.

Although the old incapable, incompetent regime has passed away, and, we hope, drifted into obscurity, our task in analysing the annual statement of this might-have-been splendid business is not appreciably more pleasant than usual. The circumstances which brought about the compulsory retirement of the old board are doubtless fresh in readers' memories, and in order to preserve the company's history in continuity it is only necessary to remark that on January 15 last the adoption of the report of the advisory committee appointed at the ordinary meeting held on June 15, 1901, marked out for the company a new era. At that gathering the committee announced that they were prepared to temporarily take over, with the assistance of Mr. H. L. Peters, the administration of the company's affairs for the purpose of creating a new board. An appeal was thereupon made to the then directors of the company to facilitate the giving effect to the recommendation of the advisory committee by resigning forthwith, and electing in their place the advisory committee and Mr. Peters as a provisional board, until such time as the services of a definitive board should be secured. Sir

Henry Burdett and his colleagues did not exactly jump at the idea of being ousted so summarily, but they eventually decided that discretion was the better part of valour, and in consideration of receiving their fees, together with £1,500 for Sir Henry and £1,000 for Mr. de Fonblanque as recompense for the cancellation of their agreements, the whole crowd beat a comparatively graceful retreat. A provisional board, consisting of five members of the committee, was then elected, and, together with their other colleague of the committee, and Mr. Peters co-operating in a consultative capacity, at once took over the administration of affairs and initiated the policy advocated in their report. First of all, the provisional directorate set about the selection of a definitive one, and they regard the result of their labours with undisguised satisfaction. The combined persuasions of the committee induced Mr. E. Williamson, the chairman of Jay's, to preside over the Welsbach destinies, Mr. M. W. Mattenson, K.C., a lawyer of wide experience who will be useful in helping the company out of its many legal tangles, is to be second in command, and the board is completed for the present by the inclusion of Mr. T. J. Brinsmead, late managing partner in the famous piano business which bears his name, and Mr. W. W. Wright, F.C.A., who acted as secretary to the investigation body, and thereby gained an intimate acquaintance with the company's affairs. With these appointments we have no fault to find, and need only express the hope that the gentlemen have sufficient time to devote to the herculean task they have undertaken, to ensure their labours bearing fruit. As to the report and statement of accounts, they are made up to March 31, but publication has been somewhat delayed by the fire that occurred on the company's premises on May 20. Seeing that the old directors could not be bowed out until late in January, the new administration is only responsible for about two months' working out of the twelve, and the report must therefore be regarded to a great extent as the last will and testament of our dear Sir Henry.

The actual trade of the period showed an increase upon that of the preceding year, but the dividend on the Austrian company fell another 15 per cent. to 40 per cent., and the entire receipts were £15,687 lower at £170,069. The details of the various expenditure items are not set down in the same way as hitherto which is rather to be regretted as it prevents comparison of the older figures, but we note that the law and incidental charges have run away with the great sum of £16,362, or £3,813 more than in the preceding year. Before arriving at the trading profit, large sums had to be written off to meet insufficient depreciation of stock in former years, besides which a suspense account of £20,000 has become necessary to meet losses arising out of engagements contracted in previous years. A loss of £7,805 was also incurred on account of goods supplied and cash advanced to the Kern Burner Co. It is not surprising, therefore, to find the net profit down from £70,036 to £23,960, but shareholders have the satisfaction of knowing that the accounts have been conscientiously made up, and that the net income disclosed has some foundation in reality. Of course it cannot be called a genuine profit while the capital account remains in its present wind-blown condition, and recognising this, although £66,002 was brought forward, making the total credit, after paying debenture interest, £83,913, no attempt is made to appease shareholders' disappointment by making an unjustifiable distribution on the company's stock. No further advances have been made to the Kern Burner Company, and it is proposed to wind up that fiasco, the Welsbach Company taking over the colonial patents, and the original vendors, Messrs. Kern, Clamond & Robinson, the foreign patents. The British patents, for which the old board committed the ghastly blunder of paying £80,400, are not affected by this arrangement, and are still the property of the Welsbach Company. It is not surprising that a variety of miscalculations were made regarding the new works at Wandsworth, and this not only retarded their completion, but the cost estimated in

the last report will be considerably exceeded. The excess cost will be provided out of the balance carried forward. Already the administration of the company has been largely reorganised and considerable reductions effected in practically every department, and the board is satisfied that greater efficiency is being secured at much less cost. It goes without saying that the retail branches of the business which were carried on at a loss and in direct antagonism to the trade—the late board used to appoint certain shopkeepers as their agents, and then set up a competitive business on their own account, just to preserve harmony!—have been closed, and depots in four leading centres, viz., Glasgow, Manchester, Birmingham and Belfast substituted.

Regarding the all important question of prices, a further reduction in those of both burners and mantles was made on July 1 last, and the Welsbach mantle can now be bought by the consumer at 6d. and the Sunlight at 4½d., the manufacture of the latter having been revived. We think the prices are still too high, but naturally the board desires to move slowly, and when the company's affairs have straightened themselves out a little more, doubtless further concessions will be announced. Co-operation with Corporations and Gas Companies is part of the new policy, and we think it sound, and in connection therewith licenses to manufacture and import incandescent mantles, have been granted on the basis of a royalty payment. These arrangements have had the further advantage of reducing the costly and profitless litigation in which the directors found the company deeply involved. Whilst agreeing with the advisory committee that the company is greatly over capitalised, and that at the earliest possible date the capital should be adequately written down, the directors suggest that any definite action should stand over until a better estimate can be made of the probable earnings of the company under the new conditions. There can be no objection to this course provided such reorganisation is not too long delayed, but under the best possible conditions, the writing down will have to be enormous. Meanwhile the balance-sheet is a fearful looking production. Intangible and often worthless assets are knocking about in millions. Patents, patent rights, goodwill, &c., and shares in the Austrian company are valued at £3,251,403, of which probably a couple of millions represents the patents, rights, &c.—pure water. The new Sunlight Company is down for £111,066, and Kern Burner patents and debentures held stand for £95,400. Trading accounts about balance. A big reduction from £117,216 has been effected in the stock, and cash is substantially higher at £73,648. Where it was possible, therefore, the board has effected considerable improvement in the position, but a heavy task lies before it, and one that few people will envy.

AN AMERICAN MERCHANT MARINE.

We have received a suggestive pamphlet from the United States, entitled "An American Marine: Its Utility, Creation, and Maintenance." It seems to have been published some time ago, and is written by Mr. W. W. Bates, ex-Commissioner of Navigation, and was read at the Farmers' National Congress in Atlanta in 1895. Recent events have given actuality to the statements and suggestions of this pamphlet, but what strikes us most in reading it is the warped condition of mind into which Protectionism has brought even thoughtful American citizens. It might have been supposed that a student of American commercial history would have turned back to the investigation of the causes by whose operation previous to the Civil War the United States built up one of the finest mercantile marines in the world, and that, reasoning from the knowledge thus acquired, he would have discovered that the true source of the present blight is cast-iron Protectionism and antiquated, not to say barbaric, navigation laws. Instead of taking this line, Mr. Bates enters the familiar patch-prop-and-stimulate rut, and suggests that there should be a department of commerce, and that an elaborate system of "privileged trading" and trade

hiring should be adopted, supplemented by export premiums, all to set the show on its legs once more. "A percentage on the value of the cargo, equivalent to an insurance or commission, might be sufficient," he says, "and the annual cost of thus protecting American shipping could not exceed \$5,000,000 or \$6,000,000 for years to come, the money not going all to pay for transport but to stimulate production." Surely this is a wasteful panacea to speak softly about it. Would it not be more natural and more in accordance with common-sense to sweep away the barriers that prevent the American producer from finding a market wherever he can, untrammelled, or from importing whatever he wanted from the best market the world could offer? How can it possibly benefit the people of the United States to add still another weight to their already crushing tariff burdens? Is it, for example, any advantage to them as a whole that their consuming power should be curtailed by the expenditure of nearly £30,000,000 every year in order to sustain that huge bribery engine, the pension list? Supposing there was a tincture of common honesty imparted to the administrative functions of government, that the corrupt channels for disbursing the earnings of the community as collected by taxation were closed, done away with, and that in consequence of this reform the United States Federal Government were able to do with half its present revenue so that the Customs tariff might be swept away and many other taxes besides, would it not follow that an incalculable amount of additional energy would be communicated to the producing capacities of the country, an energy far greater than any system of coddling at the expense of the community at large could ever develop? Why is it that American publicists never look at this side of the great economic question now pressing upon their attention? The people of the country are bearing the cost of any number of administrative frauds, military, pension, trust, and other. Were they to knock down all barriers of the kind, indicated money would be left in the pockets of the whole community far in excess of anything that could accrue by first stripping it and then trying to galvanise this, that, and the other industry into a hectic activity profitable only to the few, but to the many essentially baneful. Liberty, not first chains, and then stimulants, is what the American people want in order to get back their mercantile marine. They cannot get it in any Morganatic way by boss and bounty, by insane capitalisation, and monster combines.

SAN FRANCISCO TRADE IN 1901.

The interest of Mr. Vice-Consul W. Moore's report on the trade of San Francisco for 1901 is enhanced by the fact that the acquisition of the Hawaiian and Philippine Islands by the United States appears to have awakened merchants to the possibilities of making their city the most important distributing point on the Pacific. Business expanded in nearly every direction, and allowing for the disappearance from the Custom House records of the movement from the Hawaiian Islands, both imports and exports reached a highly satisfactory total. Among the enumerated articles wheat and flour take the first place, with exports of 12,803,090 centals of 100 lb., the largest since 1897, and 1,678,364 centals more than in 1900. Of the total sent abroad the United Kingdom took 7,721,536 centals of wheat and 38,787 barrels of flour. Barley exports were also heavy, but tinned fruits and vegetables, wine, and hops all showed decreases.

With regard to imports foreign coal from all sources fell off considerably, owing to the increasing use of oil as fuel. The railroad companies in the State of California are introducing oil-burning furnaces in their locomotives, ferry-boats are following the same course, and all the power-houses for cable roads in San Francisco have given up using coal altogether, while if any device can be found for utilising oil for domestic purposes the market for coal will be even more seriously affected. With such developments in the use of oil, it is not surprising to find an increase in the output of that

industry from 2,677,875 barrels in 1899 and 4,329,950 barrels in 1900, to 8,712,500 barrels last year. Yet the output has been restricted, and many wells have been capped, owing to the heavy transport charges, which amounted in some cases to two-thirds of the value of the oil delivered in San Francisco. A pipe line, however, is projected from Bakersfield to Point Richmond, and when this is finished it is expected that there will be no difficulty in doubling, or even trebling the present output. It is perhaps unnecessary to say that the Standard Oil Company is erecting at Point Richmond, one of the largest refineries in the United States, and is contemplating building an 8-inch pipe line from the Kern County fields to that place, a distance of about 270 miles. In addition to the use of oil as fuel, the experiment has been made of using it as a substitute for water in laying the dust, and although complaints were made at first of particles of dirt soaked with oil being thrown by carriage wheels and horses hoofs, this difficulty has been in great measure overcome, and the experiment is considered a success.

Another article of import which has shown a serious decline is cement, the total quantity in 1901 having been only 105,416,359 lb., compared with 270,982,187 lb. in 1900. This was due to sufficient for a year's requirements having been left over from the exceptional amount received in 1900, but local enterprise is coming to the front, and it is anticipated that in a few years the entire needs of the State will be supplied by the home undertakings. It is not so very long since British cement enjoyed almost a complete monopoly of the trade, but manufacturers ignored the warnings given them to produce a finer article, and the business has now passed into the hands of their Continental competitors. In 1900, 69,442,000 lb. went from this country, compared with 122,182,290 lb. from Belgium and 75,412,551 lb. from Germany, and although last year these two countries showed declines, for the reasons above given, the imports from the United Kingdom were only 22,800 lb. Imports of linen from this country have increased, except in the case of fancy damask towels, which are mostly taken from Germany, but it is thought that a little more enterprise in designing would result in our securing a share even of this business. Sales of Scotch whisky have also increased to a very marked extent during the past few years, and the prejudice which formerly existed against it, except in the form of toddy, appears to have vanished. Mr. Moore allows a bit of humour to creep into his report in his explanations as to the reasons for the growing popularity when he states that it came into fashion with golf. Two other reasons are given, the recommendations of the doctors and the introduction of the habit by British travellers, all three, Mr. Moore says, having probably helped to bring about the present result. There does not, however, seem much prospect of any large measure of relief to our overstocked distilleries coming from this new outlet as yet, as the market is limited and fully stocked.

Strenuous efforts are being made to attract settlers to Central California, and money is now being collected to carry out the plan of operation and organisation agreed upon by the San Francisco Chamber of Commerce and representatives of local development associations. This plan includes a permanent exhibition in the city, where exhibits furnished by each section may be displayed and files of newspapers kept for reference, with branch offices and exhibits in several other coast cities, and agents are to be employed to board West-bound trains to meet passengers, learn their wishes, and direct them accordingly. Care for the interests of manufacturers is also displayed by the establishment of the long-talked-of Pacific Commercial Museum, for the purpose of giving information regarding the products and requirements of countries bordering on the Pacific Ocean. Exhibits in this are divided into two classes, one showing the raw and manufactured products of those countries and the other the various manufactured articles and materials in demand in the several countries, irrespective of their source of origin. Further the manner in which these goods must be prepared for

shipment is fully described, and producers can learn just what to send and how to pack it in order to insure success. In yet another way the Museum endeavours to help the fruit growers of California. The State Department at Washington has instructed all Consuls residing in foreign countries competing with that State to furnish telegraphic reports regarding crops and prices in their respective districts, and these reports are published in the daily press, the expense of the service being borne by the Museum.

FURNESS, WITHEY & Co.

This undertaking makes a dazzling display for the twelve months ended April 30, and on the strength of it, at their own request, the preference and debenture holders are to have the 500,000 unissued ordinary shares offered to them at a premium of 10s. per share. When the premium on these shares is added to reserve, as it will be, the fund will stand at £950,000, in addition to which there is an insurance fund of £100,000, or £1,050,000 in all. Even now the two funds total £800,000, which must be ample to cover any possible depreciation on the steamships, freeholds, leaseholds, buildings, machinery, plant, &c., valued at £540,822, and the investments of £1,661,355; Government and railway securities, banks and industrial companies being down for £1,340,096, and steamships and shipping companies for £321,259. Creditors on open accounts amount to £94,842, and debtors to £190,882, and in addition, £264,950 is owing for new steamers, engines, &c., to pay for which some of the new capital will doubtless be used. Cash loans at interest, and bills receivable reach the substantial sum of £288,657, and now, at all events, the position seems quite satisfactory. From all sources the company received a gross revenue of £308,319 during the year to April 30, of which £187,033 came from steamers' voyages, purchase and sale of steamers, shipbuilding yard, etc., £112,424 from dividends on investments, and £8,861 from Government subsidy for postal services. Deducting directors' fees, £5,600, income tax, £8,251, and debenture and preference interest, £29,527, a sum of £264,941 is left, which the balance from previous account increases to £298,724. Reserve for depreciation is credited with £100,000, and the insurance fund with £25,000, bringing them to the totals already stated. Then the ordinary shares receive a dividend of 10 per cent. and a bonus of 10 per cent., or 20 per cent. in all, and £33,724 is carried forward. It is proposed in future to pay quarterly dividends on the ordinary shares at the rate of 10 per cent. per annum, with a bonus whenever the directors consider the accounts will admit of it. Which is very nice.

MUTUAL RESERVE FUND LIFE ASSOCIATION.

Until quite recently we were under the impression that this pretentious American mystery, or imposture, had died of its wounds and of the evil odour into which it had fallen with all who knew anything about honest life insurance business. It turns out, however, that the thing has only changed its name. Finding that it had undertaken life insurance contracts on a basis totally insecure, on a falsehood in short, it transformed itself into the Mutual Reserve Life Insurance Company, and sought to do business just as if it were an ordinary life office with no record of shame behind it. The transmogrification, however, did not release it from trouble, and we now learn from a recent issue of the *New York Commercial* that sundry policyholders have filed a suit in the United States circuit court of New York alleging fraud against the Association, and claiming that the re-organisation effected on April 17 last was illegal. In their claim the petitioners do not use soft language. The respondent association, that is, the Mutual Life Fund Association, had, they say, been for a considerable time prior to April 17, 1902, and was at that date insolvent, because its liabilities were then in excess of the true value of its assets to a large amount. Also it had become incapable of attaining the objects and purposes for which it had

been organised. Its plan and method of operation were such that it was impossible for it to carry out the objects for which it had been organised. It could not fulfil its contracts with the subsisting members and policyholders, and it is alleged that the directors were well aware of this fact. They are even charged with having been for a considerable period prior to the above date engaged in a "fraudulent scheme of administration and manipulation of the affairs of the association," whereby they had "illegally and fraudulently" deprived many of the then members and policyholders of their membership rights. Moreover it is alleged that the change into an "old line" company was made secretly and fraudulently without notice to the complainant policyholders or to any of the association's clients. Among specific facts it is alleged that during 1901 the death claims of the association were not quite \$1,000,000, and that it only paid about one-half of that amount, "the unpaid and unsettled death claims now amounting to \$1,200,000." Furthermore the management of the association is charged with extravagance, wastefulness, negligence, carelessness, corruption and fraud. In merely carrying through the re-incorporation of the business, the officers and directors are accused of having converted to their own use and to the use of the new company, properties and assets belonging to the strangled association, and of having destroyed and abandoned the franchise of the old association, therefore transforming the properties and assets belonging to it into a trust fund, in which and in the proceeds thereof, the plaintiffs in this suit claim to be entitled to share along with other members. The sum of the matter is that the Court is asked to appoint a receiver to take charge of all the assets with full powers. The petitioners also ask for the appointment of a special master in Chancery to inspect the books and papers of the company, with full power to examine witnesses, and they demand, finally, that the concern should be wound up under the supervision of the Court. From what we know of the Mutual Reserve Association's history and proceedings in this country, we should judge the complaints of this petition to be very well founded, and assuredly the British public may consider itself fortunate should this action result in the extinction of what has been a very pernicious and money-swallowing Yankee enterprise.

OUR INDIAN FAMINE FUND.

We have again to acknowledge some additions to this fund. They amount to about the entire taxation of three of its inhabitants for one year, so poor is the country, and we are thankful for the smallest help. Cheques and postal orders, payable to A. J. Wilson, and crossed Union Bank of London Indian Famine Fund, are always welcome.

To amount previously acknowledged	£1,019 5 2½
„ Westbourne Park Indian Circle, per J. B.W.	
Chapman	0 8 10
„ Afrikaner Student of the Inner Temple, per "India"	0 2 6
Total to date	£1,019 16 6½

AUSTRALIAN HARD WOOD COMBINE.

After what threatened to prove almost endless discussion and negotiation the various Australian hard wood companies have at last been brought into line, and the usual remedy for company ailments is to be applied. Although not the pioneer of the movement, the Millar's Karri and Jarrah Forest, Limited, the largest and strongest financially of the group embraced, took the lead, and the scheme for effecting the amalgamation is that the Millar's Company promotes a new company, on or before August 21, next, to purchase the businesses and assets of the eight companies involved as at December 31, 1901, at prices payable in debenture stock or shares to be issued by the new company. The undertakings forming the amalgamation are the Jarrahdale Jarrah Forest Railways, M. C. Davies Karri and Jarrah Company, Canning Jarrah Timber Company, Gill McDowell Jarrah Company, Jarrah Timber and Wood Paving Corporation, Jarrah Wood and Saw Mills

Company, Imperial Jarrah Wood Corporation, and lastly the Millar's Company itself. Before entering into the provisional contracts the directors obtained reports on the various undertakings from the company's representative in Western Australia. These dealt with the present value of the railways, sawmills, general equipment, &c., the productive capacity of the estates and mills, the cost of production and the prospective profits on Australian sales. The result of this investigation was that out of 89,612 acres of freeholds, the Millar's Company was found to possess 32,477 acres, and of 500,424 acres of leaseholds this leading company owned 220,964 acres. The seven other companies had concessions to the extent of 442,840 acres, as against no holdings by the Millar's Company. Then out of 305 miles of railway, 33 sawmills, and an annual output capacity of 220,000 loads, the Millar's figures were 98, 9, and 90,000 respectively, a position which entitled the company's directors to dictate the terms on which they would enter the fusion. The new company will take over the business of the Millar's Company for £655,000, including £160,877 working capital, consisting of stock, book debts, cash, &c., and the remaining seven companies for £934,450, the working capital composed of the same kind of assets being £154,283. At the present moment the share capital of the Millar's Company is £500,000, but a portion was issued at a premium, the amount of which, £64,791, was carried to reserve, while in addition £71,974 had to the close of 1901 been set aside out of profits and carried to reserve. These accumulations naturally entitled the company to tack on something to its issued capital and the capital which is to be sacrificed under the scheme comes entirely from the remaining seven undertakings.

The present share and debenture capital of these others is £1,836,516, and they are to be acquired as above mentioned for £934,450, or a writing down by about £900,000. This seems very heavy—50 per cent.—but we may be sure it is none too much. It is intended that the new company shall have an authorised share capital of £1,400,000, of which not exceeding one-half may be 6 per cent. cumulative preference shares and the remainder ordinary shares, all of £1 each. Power will also be taken to issue 4½ per cent. debenture stock, which shall not at any time exceed one-half of the amount of the share capital issued. It having at present no debenture debt, none of the debenture stock is to go to the Millar's Company, whose purchase price will be satisfied by £280,000 in preference and £375,000 in ordinary shares. The £934,450 which is to go to the remaining companies will consist of £353,700 in debenture stock, £252,116 in preference, and £328,634 in ordinary shares, making the total consideration £1,589,450. In the contracts provision is made for the issue of 20,000 ordinary shares in the new company for the purpose of remunerating Messrs. Temperley, the managing directors of Millar's Company, for their services in negotiating the purchases. These services have extended over two years, and have been of an arduous character. Yet the payment seems generous, not to say lavish, especially as the firm retains the management for seven years certain at a remuneration partly dependent on and fluctuating with the profits of the business.

Failling a complete statement of the present position of the various companies, it is impossible to express any opinion as to the merits of the proposal. We are told that, so far as the Millar's Company is concerned, holders of twenty first preference shares will get twenty-three new preference, holders of twenty second preference twenty-two new preference, and holders of twenty ordinary thirty new ordinary shares, and in addition provision is made for the payment of an ordinary dividend for 1901. As to the others, the debenture stock and preference and ordinary shares will be divided on the following basis:—Jarrahdale.—For every £100 old 5 per cent. first mortgage debenture, £111 10s. in new 4½ per cent. debentures. For every £100 old "B" 5 per cent. debentures, £100 new 4½ per cent. debentures. For every three old £10 7 per

cent. preference shares, twenty new £1 6 per cent. cumulative preference shares. For each old £10 ordinary share, £2 12s. 6d. in new £1 ordinary shares. M. C. Davies' Karri.—For every £100 in old 5 per cent. debentures, £100 in new 4½ per cent. debentures. For each old 6 per cent. cumulative preference share, 17s. in new 6 per cent. cumulative preference shares. For each old £1 ordinary share, approximately 13s. in new £1 ordinary shares. Canning Jarrah.—For each £100 in old 5 per cent. debentures, £82 10s. in new 4½ per cent. debentures. 48,875 new £1 shares to be distributed pro rata among the old ordinary shareholders. This works out, roughly, at about 3s. 11d. per 10s. share in the old company. Jarrah Timber and Wood.—For every £100 in old 5 per cent. debentures, £100 in new 4½ per cent. debentures. For every 100 old 7 per cent. cumulative preference shares, twenty new 6 per cent. cumulative preference shares. For every 100 old ordinary £1 shares, approximately ten new £1 ordinary shares. Jarrah Wood and Saw Mills.—For every six old £1 shares, one new £1 ordinary share.

Neither the Gill McDowell nor Imperial Jarrah Companies make any mention in the circular issued to their shareholders regarding the allocation of the purchase money, and proprietors will probably have to wait for details until they are called together to discuss the proposals. But perhaps after all the most important question is that regarding the prospects of the new combine. The quantity of sawn and hewn timber which the various estates produced in 1901 was over 200,000 loads. For the purpose, however, of estimating the profits of the new company in the immediate future the sales have been taken at only 175,000 loads per annum, and from these a yearly profit of £175,000 is looked for. This would provide debenture interest and redemption fund preference dividend and 7 per cent. on the ordinary shares and still leave £63,340 for depreciation, reserve, and additional dividends. The cut and dried benefits and advantages are expected to accrue from the fusion, and the Millar's directors have decided that on the terms now arranged they can recommend the confirmation of the contracts. Certainly the whole business seems to be a very fine thing for that company, but whether it is for all the others seems rather doubtful. From the Davies shareholders in particular—this concern has always been the stumbling block so it is said—protests are forthcoming, and even should the Millar's proprietors accept the terms of amalgamation it is no guarantee that the thing will go through. How long will the supplies of timber last?

UNITED STATES IRON AND STEEL PRODUCTION.

The prodigious totals to which the iron manufactures of the United States now attain are vividly presented in the annual report of Mr. James M. Swank of the American Iron and Steel Association. Mr. Swank is an ardent and pronounced protectionist, and sees in the figures of his annual summary an abundant justification of the wisdom dictating that policy. He seems though to be haunted by a fear that one day the tariff barrier will be swept away, but is moderately happy in the belief that the danger is remote. Nothing will be done by the present Congress, and the next may be just as impotent, probably will be unless the multitude happens to be hungry. In the meantime, the production of pig iron in the Union has risen at an enormous ratio. In 1850, with a population of 23,191,876, the gross consumption of pig iron was barely 62 lb. per head, but in 1901, with a population of 78,303,000, the production was 15,878,354 tons gross, the consumption 16,232,446 tons gross, and the consumption per head 464 lb. The production was only 821,223 gross tons in 1860, and as recently as 1890 was only 9,202,703 such tons, so that in recent years the strides have been tremendous and Mr. Swank enters into and expounds the many reasons for this remarkable expansion. He points out that "the use of iron and steel in almost every form increases at even a greater ratio than the increase in our population." An exceptionally large

demand now exists, and must for some time continue to exist, for iron and steel, for steam and trolley railroads and their equipment, for girders, columns, &c., to be utilised in high buildings, warehouses, and other structures, and in the erection of manufactories. Steel cars are also now largely coming into use, and the railroads of the country are busy in all directions extending their roads, in renewing them, in building fresh bridges, new locomotives, and generally in improving the equipment. Consequently the demand for the metal in all its forms is unprecedented in its extent and vigour. At the same time the population is steadily and rapidly growing through immigration and the natural effect of the excess of births over deaths. No wonder, therefore, that those interested in the production of iron and steel within the Union look forward to an ever-enlarging field. They do not regard anything outside the country, nor are they given to weigh the meaning of the enormous dependence upon credit such business expansion implies, everything being mortgaged, the demand being stimulated in all directions by artificial means and the free use of credit. They simply look to the orders pouring in and to these alone. They are even confident that the moderating influence of such concerns as the United States Steel Corporation in preventing prices from flaring up to extreme heights help to ensure a continuance of prosperity beyond what might be described as its natural limits. All this is well worth noting were it only as an indication of the mental attitude of business men within the American Union.

Critical Index to New Investments.

FURNESS, WITHEY & Co., LIMITED.

The capital of this company on its formation in 1891 was £700,000 in £100 shares, but in 1896 it was increased to £1,000,000 by the creation of 30,000 5 per cent. cumulative preference shares of £10 each, which were issued at a premium of £1 per share, and in July 1901, a further addition was made of 500,000 ordinary shares of £1 each, the original shares being at the same time divided into 700,000 £1 shares. These new shares are offered for subscription at a premium of 10s. per share. The extra money is evidently required for the contemplated extension of the fleet of oil-carrying steamers using oil as fuel. Two of these new boats are being built by the Palmer Shipbuilding Company for £205,000, and a third is being constructed at this company's own yard at an estimated cost of £95,000, while others will be added as soon as negotiations now under consideration are completed, by which the company will receive a fixed remunerative return for the employment of the vessels over a number of years. The premiums received on this issue will be added to reserve, bringing it up to over £1,000,000, all invested outside the business. At present there is £1,340,096 in industrial and other companies, in addition to the steamships, freeholds, dry dock, shipbuilding yard, and investments in steamships and shipping companies, so that the position is a sound one. Profits for the six years ended April 30 last are given, and show a steady increase from £140,715 in 1897 to £308,319 in 1902. Up to 1899 the dividend on the ordinary shares was limited to 5 per cent., but since then the distribution has been 10 per cent. per annum, with last year a bonus of 10 per cent. This seems a good enough record, and as it is proposed to pay quarterly dividends at the rate of 10 per cent. per annum, together with a bonus of whenever the directors think the accounts will allow such distribution the shares look rather inviting.

BATH ELECTRIC TRAMWAYS, LIMITED.

Capital £230,000, divided into 75,000 5 per cent. cumulative preference, 125,000 preferred ordinary, and 30,000 deferred ordinary shares all of £1 each, the whole of the preference and 100,000 of the preferred ordinary shares being offered for subscription, while the deferred shares are issued to the vendors as the

consideration for the transfer of the contracts mentioned below. This company has been formed for the purpose of constructing and operating a complete system of electrical tramways and light railways, and undertaking other electrical business in the city of Bath and the surrounding district. The Bath and District Light Railways Company holds the order authorising these tramways, which are to be nearly 12½ miles in length of route, apart from an extension now under consideration, and in order to provide that undertaking with the funds to meet its contracts for the building and equipment, this company will require the whole of its share capital. Under these contracts the consideration payable by the Bath Company will be £225,000 in cash and £75,000 in mortgage debentures, but against this the prospectus states that the new company has entered into a provisional contract for the complete construction and equipment at a cost of £162,595, while other expenses will not, it is estimated, exceed £65,000 or a total of £228,000. The prospectus is a little confused on this point, but apparently the first scheme is accepted and it is calculated that the proceeds of the present issue and of £60,000 debentures of the Bath Company will suffice to provide all money required. An estimate of probable returns from the new line has been made by Mr. S. B. Cottrell, M.I.C.E., M.I.M.E., the engineer and general manager of the Liverpool Overhead Railway Company, showing an annual net revenue of £16,422, and after deducting debenture interest, preference dividend, and management expenses this is expected to leave £8,472, or more than enough to pay 7 per cent. on the present issue of preferred ordinary shares. The venture ought to be good enough but it is a very roundabout way of going to work and like all such methods has the disadvantage of piling up expenses.

S. HOFFNUNG & Co. (1902), LIMITED.

Capital £550,000, divided into 80,000 participating preference shares of £5 each, and 150,000 ordinary shares of £1 each. The present issue consists of 70,000 of the preference shares, of which 23,333 are taken by the vendor company, in addition to the whole of the ordinary shares, and 21,667 have been applied for by the directors and their friends. These preference shares are entitled to a cumulative preferential dividend of 5½ per cent., and also to participate, after provision for reserve and payment of 8 per cent. on the ordinary shares, in any further distribution in the proportion of ½ per cent. to every 1 per cent. declared on the ordinary shares, with a maximum of 7½ per cent. The company takes over the business of wholesale general merchants, shippers and importers, in London, Sydney, Brisbane, and New York, established in 1853, and converted into a private limited liability company in 1899, the assets of which, exclusive of goodwill, are valued at £414,292, after deducting trade and general liabilities. Of this amount £116,665 is to be paid in preference shares and £297,626 in cash the ordinary shares allotted being the consideration for the goodwill. The profits for the two years to June 30, 1901, were £51,588 and £56,238, and for the six months to December 31, £34,793, or an average of £57,047, which it is estimated would have been sufficient to pay 6½ per cent. per annum on the preference and 10½ per cent. per annum on the ordinary, besides providing for reserve, directors' remuneration, &c. Present reports from Australia regarding trade are far from encouraging and the desire evinced to take so large a proportion of the purchase price in cash would seem to show that some, at least, among the vendors prefer to be on the safe side.

JOSEPH BAKER & SONS, LIMITED.

Capital £200,000 divided into 6 per cent. cumulative preference and ordinary shares of £5 each, of which the ordinary are taken by the vendors and 16,000 preference are offered for subscription. The business, which is one of manufacturers of various kinds of machinery for biscuit and other food makers, refuse destructors, &c., was originally established in Canada but was brought to this country in 1878 and is

established at Willesden Junction where it owns upwards of three acres of freehold property. Including £40,102 for goodwill the assets are valued at £140,000, and of this amount £100,000 is payable to the vendors in ordinary shares and £40,000 in cash. From 1897 to 1899 profits rose steadily from £13,895 to £19,204, but in 1900 and 1901 the firm had large working exhibits in the Paris and Glasgow exhibitions, the cost of which, amounting to £5,253, was charged against current expenses and caused a decline in the net profits of those years to £14,565 and £15,712. These figures are without any allowance for depreciation, and the estimate of the average amount being sufficient to provide the preference dividend three times over is not, therefore, justified.

LAMBERT BROTHERS, LIMITED.

Capital £550,000, in 50,000 5½ per cent. cumulative preference shares of £5 and 300,000 ordinary shares of £1 each, of which 33,334 preference and 200,000 ordinary are offered for subscription. The company acquires the business of coal exporters and merchants, shipowners, and ship and insurance brokers, with assets, which have not been independently valued, but are estimated by the vendors to be worth £180,000. No real particulars are given as to past profits, the auditors merely certifying that for the four years ended December 31, 1901, they exceeded £58,600, £60,000, £64,000, and £68,000, after providing for depreciation of the plant and craft. To the £180,000 at which the assets are valued is added £298,900 for goodwill, making the purchase price £478,900, and of this no less than £295,570 is wanted in cash. There is nothing in the information given to justify any such price, and although we believe the business to be a good one, we doubt if it will bear the added water.

CALGARY AND EDMONTON LAND CO., LIMITED.

Messrs. Chaplin, Milne, Grenfell & Co., Limited, offer for sale £238,500 4½ per cent. debentures at the price of 95 per cent. This company took over the entire assets of a former company of the same name, for which it paid £239,003 in shares, £241,500 in debentures, and £2,517 in cash, and these debentures and shares having been appropriated amongst the members of the old company, it is on their behalf that the present offer is made. The debentures are redeemable not later than January 1, 1927, under the operation of a sinking fund and are secured by a floating charge in all the assets which include a sum of £51,000 held in London, an amount of £190,000 representing the unpaid balance of proceeds of land sold up to May 31 and payable by instalments spread over the next nine years, together with interest at 6 per cent. per annum on these instalments and 733,231 acres of land unsold, of which 226,783 acres have still to be received from the Government. There is a sort of a land boom in Canada just now, but it may not last, and the debentures cannot be regarded as other than a rather hazardous speculation.

VICTORIAN GOVERNMENT 3 PER CENT. CONSOLIDATED INSCRIBED STOCK.

An issue of £1,000,000 of the above stock is offered for subscription at the price of £96 10s. per cent. through the London and Westminster Bank, Limited, for the purpose of providing funds for railways and irrigation works and water supply. The stock is in addition to and ranks *pari passu* with the existing £4,559,343 3 per cent. stock, and, like it, is redeemable at par on January 1, 1949, but may be repaid at par after January 1, 1929, on twelve months' notice. Applications must be accompanied by a deposit of £5 per cent., another £16 10s. per cent. is due on July 31, and the remainder of the purchase price is payable in three instalments of £25 per cent. each on September 4, October 2, and November 6, and as a full six months' interest will be paid of January 1, the cost to the investor works out below the nominal £96 10s. Nevertheless the market looks upon the issue as dear, and it is not likely, there-

fore, to be taken up freely. It is, however, all underwritten at the usual 1 per cent. commission.

CITY AND SURREY ELECTRIC RAILWAY CO., LIMITED.

This prospectus of a "new parent syndicate" which is being circulated is a wonderful document, but hardly convincing enough in its setting forth of the attractions and advantages to be gained, to render it worthy of serious notice by investors. The company is formed with a view to the carrying out of the Acts of Parliament already obtained, authorising a London Electric Railway into Surrey, yet the capital is only £150,000 in £10 shares. Purchasers of these shares have dangled before their eyes the prospects of being the first shareholders in the railway company, entitled to a guaranteed dividend of 5 per cent. per annum during construction, and a cash bonus guaranteed to be not less than 17½ per cent. from the contracting company, being the premium agreed to be paid for providing expenses of obtaining the Acts of Parliament, deposits, &c. The shares are not offered by or on behalf of the company, but on that of the National Electric Traction Co., Limited, which undertaking received 14,892 of them as the purchase price of a share in the net profits to accrue from the proposed construction of the line. A good method of travelling to and from the City is certainly badly needed in the districts which it is proposed to serve, but to provide it will be a costly business and we have not much faith in a company's ability to carry it through when it has to begin by borrowing the cash to meet even preliminary outlay.

EGYPTIAN GOVERNMENT 4 PER CENT. IRRIGATION TRUST CERTIFICATES.

A final issue of 3,847 of these certificates of £100 each to bearer is now made through the agency of the Bank of England at the price of 103 per cent. We have so frequently called attention to the high quality of this security that it is unnecessary to enlarge upon it now. The total amount now offered is £384,700 nominal, and the whole is to be paid up by September 22nd, viz., 5 per cent. on application, £15 on allotment, £40 on 20th August, and £43 in September. A full six months' interest will be payable on the 1st January, 1903, so that investors do not pay quite 103 for the stock. It is redeemable in half-yearly drawings to commence on 1st July, next year. With this final issue the total amount of the bonds outstanding will be £2,714,700, and it is secured by a deposit of pay warrants by the Egyptian Government, amounting to £4,716,780. These fall due in sixty equal half-yearly instalments beginning next year.

MAZAWATTEE TEA COMPANY.

This is a straightforward debenture issue and well secured. In order to consolidate some floating balances and to provide means for the further expansion of the business, for enlarging the factories at New Cross and so on, the directors ask subscriptions for an issue of £200,000 4½ per cent. mortgage debenture stock. The price they offer it at is 102½ per cent., payable 10 per cent. on application, £17 10s. on allotment, £35 on September 6, and £40 on October 31. Allottees, however, may pay up in full at any time under 4½ per cent. discount. The total amount of debenture stock issuable is limited to one-third of the subscribed and issued share capital for the time being. It is pointed out in the prospectus that the career of the company has been one of continually increasing prosperity in every department and that the assets of the company over which this debenture stock will form a mortgage amounted, exclusive of goodwill, on December 31 last, to £656,669, while its stocks of tea, coffee, and cocoa actually in hand were valued at over £350,000. Its total indebtedness at that date was only £166,344. Profits have risen from £54,270 in 1896 to £76,335 last year, and the amount required to pay interest on this debenture stock is £8,500 per annum. The only grumble we are inclined to indulge in is that the reserve should be so small, a mere £92,000.

Annals of Empire.

SOUTH AFRICA.

Various portions of the resolutions passed by the Boer delegates at Vereeniging have been published, but never the whole. Therefore the following "free translation," made by the Capetown correspondent of the *Daily News*, seems worth preserving. We make no comment on it now:

This meeting of representatives of the South African Republic and the Orange Free State, held from May 15 to May 31, 1902, has heard with deep regret the proposals of the British Government, and the intimation that these proposals must be accepted or rejected unaltered.

This gathering deplures the fact that his Majesty's Government has absolutely refused to negotiate with the Governments of the Republics on the basis of independence, or to permit those Governments to communicate with our delegates in Europe; for our people have always considered that not only on the ground of right, but also on account of the great material and personal sacrifices made, they have a well-founded claim to independence.

This meeting has earnestly considered the state of our land and people, and has specially reflected upon the following facts:

(1) That the plan of campaign followed by the British military authorities has led to the utter devastation of the territory of both Republics, and the burning of farms and villages and the destruction of means of subsistence has exhausted all sources of food supply necessary for the maintenance of our families and the existence of our army.

(2) That the placing of our captured families in concentration camps has led to an unparalleled condition of suffering and sickness, so that in a comparatively brief period about 20,000 of our near and dear ones have died in the camps, and we have to face the terrible prospect that by the further prolongation of the war our people may die out altogether;

(3) That the Kaffir tribes within and outside the borders of the Republics are almost all armed and take part in the war against us (by the committal of murders and other atrocities), thus causing an intolerable state of things in many districts of both Republics—as, for example, in the district of Vryheid, where fifty-six burghers were cruelly murdered and mutilated by natives;

(4) That by proclamation of the enemy those burghers who are still fighting are threatened with the loss of all their fixed and movable property, and thus have to face the prospect of ruin;

(5) That on account of the circumstances of the war it has become impossible for the many prisoners (thousands) taken by our forces to be retained, and we can thus do comparatively little damage to the British; while, on the other hand, those burghers who are taken prisoners are sent out of the country, and after three years' fighting there only remains a small number of burghers in the field;

(6) That this fighting remnant, which forms a small minority of our whole people, has to oppose an overwhelming force of the enemy, and is practically in a condition of famine, so that notwithstanding our utmost efforts and the sacrifice of all that is precious to us, we cannot (humanely speaking) expect final victory.

This meeting is therefore of opinion that there is no reasonable ground to expect that by the further prolongation of the war the nation will succeed in preserving its independence, and considers that under the circumstances the nation is not justified in continuing the war, since such continuation could only tend to the social and material ruin of the people. Forced by these circumstances and prompted by these motives, this meeting authorises the Governments of both Republics to accept the proposals of the British Government, and in the name of the people (volk) to sign the protocol accordingly.

This gathering of delegates expresses its confidence that the acceptance of his Majesty's Government's proposals will so improve the condition of things that our people will, at an early date, enjoy those privileges which may fairly be claimed—not only on the ground of our past as a nation, but also on the ground of the sacrifices we have made in this war.

This gathering has heard with satisfaction the resolve of his Majesty's Government to extend in a great measure an amnesty to those British subjects who have taken up arms on our behalf, and it expresses the hope that his Majesty may be pleased to extend that amnesty still further.

The same authority reports that Judge Hertzog, in an address to the prisoners of war on parole in Capetown, declared that the burghers did not ask for the gift of £3,000,000. "When a man," he said, "takes from you property or goods worth £50,000,000, and offers you £3,000,000 in return the proposal is one that can hardly be seriously discussed. It was almost an insult." The judge need not greatly fear. Lord Milner has probably no intention of giving much of the money to the surrendered men. The "scouts," and other "loyalists" will get the bulk of it. Favouritism of some kind evidently adds fuel to the hatred between Boer and Boer in the towns, and Reuter's Pretoria man goes so far as to hint that the irreconcilables may again fly to arms if such men as the scouts are placed in authority over them. We hope not, but evidently the latter condition of country and people promises to be

worse than the former, and even Mr. George Albu feels already constrained to wail over the good Kruger times. A proposal has been carried by a majority in the Chamber of Mines, *i.e.*, by the De Beers men, that a customs or coast duty of 5s. to 7s. 6d. per case should be imposed on imported dynamite. This is worse than Kruger, says Mr. Albu, and would merely benefit the De Beers' dynamite factory at Capetown, or perhaps De Beers and Nobel, while conferring no benefit whatever on the Transvaal revenues. It is a nice prospect, and so is that opened by the new "Labour Movement" of the revived Miners' Association. Its main object is "to keep a watch over the action of the capitalist." But all will come right once the Home Government has spent £5,000,000 or £10,000,000 in settling British soldiers as farmer, and fighter colonists in the country. No! Well, as we have said before we believe in ghosts.

As if dear dynamite were not enough for one week, Reuter's Pretoria man comes forward with a howl of woe over the dearth of living in the new promised land. Cheapness, it appears, is not secured by blood-soaking the soil, and civil servants on moderate salaries cannot live. House rent for even "humble premises" comes to £300 per annum, a cook's wages to £7 to £10 a month, a Kaffir house "boy" costs £4 to £6 per month, and a horse's food £60 per annum. Fresh killed meat is not to be had at any price, and chilled stuff from the cold storage depots costs 1s. to 1s. 2d. per lb., while first-class travelling by rail is 3d. per mile. No wonder Colonel Morgan's canteen system for the rank and file of the Army made a profit of £400,000 during the war—out of the Tommies' pay, we presume, not out of the home taxpayer. This money is to be spent for the men, though, which is good. But the civilian will have to get loans from Milner of the "free hand."

And is not this a delicious picture that Lord Onslow drew in the House of Lords on Tuesday of Milner the munificent, buying loyalist men to settle on loyalist land and herd loyal cows, grow loyal mealies, and carry loyal guns, all at our expense. A million of money gone already all unsuspected by stupid John Bull, and much more to follow. Behold the essence of the revelation!

There were two conditions which were most important in any question of land settlement. One was that they should have good land, and the other was that they should have carefully selected settlers. It was true that the Government owned a large portion of the land in the Transvaal, but it was mostly in unhealthy districts or otherwise unsuitable for farming purposes; and in the Orange River Colony the amount of land they held was very small indeed. There were large areas of land held by companies for mining purposes, and the Government hoped that in the southern and central southern part of the Transvaal they might be able to acquire the surface rights. He quite agreed that if they were to carry out a scheme of land settlement it must be carried out on a large scale, or politically it would be of no use whatever. The Government were quite willing to support Lord Milner in his desire to carry out a scheme of settlement on a very large scale. His Majesty's Government had already sanctioned an advance of half a million, and on June 30 last they sanctioned the expenditure of another half million. Lord Milner then informed them that he had paid £400,000 in the purchase of land, and that he was about to spend another £200,000.

The Transvaal Government were prepared to make advances at the rate of £1 for every £1 that might be expended in farm improvements, such amounts in the case of leases not to exceed five years' rental and in the case of purchase not to exceed half the value of the land. Lord Lovat had said a man would need £300. Well, if a soldier could put down £150 the Government would put down another £150, thus making the £300 which Lord Lovat considered to be essential for taking up a farm. The regulations already made were not intended to be hard and fast. They were purely experimental, and in course of time it might be found necessary to vary them. At any rate, his Majesty's Government at home had the greatest possible confidence in Lord Milner, and were prepared to give him practically a free hand. As to precedence, the men of the South African Constabulary would come first, and after them the Yeomanry and over-sea colonials who had been fighting, and our own regular forces who had served in the war. The reason why the Government had not published and did not intend to publish all over the country the terms on which the Transvaal and Orange River Governments were prepared to grant land to settlers was because Lord Milner had not yet sufficient land to satisfy the over-sea colonials and others who were clamouring for land. Their claims must be satisfied first, and it would not be proper or advisable to lead people at home to suppose they had only got to go out to South Africa and comply with the conditions to find farms ready to their hands. With regard to the settlement of women in South Africa, the Government had not lost sight of that question,

and every week they were giving free passages to as many women as room could be found for in the transports.

After hearing this, at twenty minutes to six their lordships adjourned, still in good time for dinner.

INDIA.

Under date July 12 the Viceroy reports that good rain has fallen over the greater part of India, even in Gujarat, towards the end of the week. More, however, is required in the Deccan and Karnatic regions, as well as in parts of the Central Provinces. Prospects have much improved in the Agra and Oudh provinces, and are becoming more hopeful in Rajputana. In spite of this good news, which is shadowed by the lightness of the rain in Burma, in Southern India, the Southern Punjab, and in parts of Rajputana, the numbers on gratuitous relief and relief works increased by 28,000 last week, chiefly in Bombay and neighbouring states, and now aggregate 475,000. This goes on and yet the British House of Commons has not time to spare a few hours to discuss the Indian Budget before taking its grouse-moor holidays. The discussion is to be relegated to the autumn session, and yet we treat ourselves seriously as a great ruling race and Imperial people. India might perish wholly, and if it did not touch our pockets not one man in a million would probably care enough to give the loss five minutes' consideration.

MINING NOTES AND NEWS.

There has again been a woeful lack of business in the Kaffir market, and dealers continue to bemoan the apathy of the public. At one time, late on Tuesday, after prices had been drooping, as usual, from sheer lack of support, there was a seemingly spontaneous outburst of animation, that took everybody by surprise. Purchasing orders came forward, chiefly from Paris—where the market was closed on Monday—with a little enquiry from the Cape. As a result, Tuesday afternoon saw quotations change for the better, that is to say, they suddenly stopped falling and went upwards. The market had previously expressed its thankfulness for the cablegram from the Johannesburg Chamber of Mines, which declared that the native labour problem was not so serious as some people had stated it to be. It was naturally hoped that this would have a cheering effect upon the public at large, but the hopes did not come to fruition, the public refusing to be delighted and to throw aside once and for all its feeling of anxiety. The subsidised press, which is making most strenuous efforts to bring on the boom, has been publishing long extracts from the Johannesburg papers, controlled by the mining interests out there, to the effect that the prospects of obtaining all the necessary labour were never brighter, notwithstanding the persistency with which the "boys" are wending their way to their kraals. Mr. J. B. Robinson has also been conveying similar opinions to an interviewer, but in spite of all this energy the public remain stolidly indifferent, and quotations move languidly. Whenever they have managed to move upwards it has been principally because of "bear" covering.

The employment of white labour in the mines has also come in for some discussion. It appears that just before he left Johannesburg Lord Kitchener appealed to the mine bosses to do all they could to give some employment to the disbanded soldiery, and the mine bosses graciously replied that they would see what they could do. So they put their heads together, shook them thoughtfully, struck attitudes of ponderous reflection, and concluded it was a very serious matter, that it would menace the payment of colossal dividends, and that it was their duty to consult the interests of the shareholders before—showing gratitude to the men who have sacrificed so much for them, who have even faced death for their gain. But the bosses do not mind submitting to a temporary sacrifice; at least they have said so. They will give the brave warriors 5s. a day, with board and lodging, on the understanding that they look out in the meantime for something better, the mines not being able to permanently keep them in such luxury. But there are apparently some impudent, audacious people out there who are determined to look after the interests of these white men, and a movement has been started by the Miners' Association to watch over the action of such conscientious, noble-hearted, immaculate people as the capitalists. Again the hopes of getting cheap dynamite seem to be threatened, the Chamber of Mines having recommended the imposition of a coast duty of 5s. to 7s. 6d. per case on this explosive. The excuse is to protect local industries, not to protect a monopoly. Oh, no! They would not follow in the footsteps of that corrupt tyrant, Mr. Kruger, not for the world. Any sacrifice, rather than play so falsely to their own consciences. But the dense public here in this country will be suspicious, prone to misconstrue actions and impute motives, and may resolutely refuse to dance to the most vigorous piping of the honest, kindly capitalists. The changes in the political world, the retirement of Lord Salisbury and of Sir Michael Hicks-Beach, finding the public unconcerned, have not influenced the mining market in any way. The public are much more concerned about the bitterness stated to be existing between the Boers and the late National Scouts, and their general state of discontent.

As for the other sections of the market there is nothing whatever to say respecting them. There is no business and scarcely a

movement in prices, unless it be in a downward direction. Rhodesians, West Africans, and other miscellaneous odds and ends have no attractions whatever for the public at large. Perhaps an exception could be made of Le Rois and Indian shares. For some reason or other the former at one time showed a buoyant tendency, though there was only a trifling improvement. Important news has been received from the Cobar goldfield in the shape of a cablegram from the Champion Road Company, announcing that a portion of the Cobar mine, very rich, has been successfully started at both the Mysore mine. The significance of this will be apparent to those readers who, during the past twelve months, have followed our notes upon the various Indian mining companies, which a year or two ago came to an arrangement with the Mysore Government, whereby the latter undertook a scheme for supplying the Cobar goldfield with electrical power from the Chitrey Falls. This has now come to fruition, and it will benefit the mines not a little, especially in reducing working costs. In fact it promises to bring about a great change for the better in their fortunes, and if it allows the lower grade mines to work profitably, it might revolutionise the prospects of the entire field. Upon the publication of this important news Indian shares exhibited a firmer tendency. Amongst copper shares Rio Tinto had a sharp rise on Wednesday on favourable metal statistics.

ASSOCIATED FINANCIAL CORPORATION.—Shareholders in this Bottomley company will doubtless be delighted to receive once more a long, cheery circular from their gay, hopeful directors, for, after all, this is better than nothing. Besides, Mr. Bottomley is so fond of letting his tongue wag and his pen travel, that words from him are always more plentiful than precious. Silence would look ominous, but speech shows that the man is up and doing as usual. It appears that in consequence of "important developments upon one of the corporation's properties, Mr. Rosewarne has had to break his journey home, and that the general meeting stands adjourned for a short time further." However, the directors very kindly give the shareholders some information by circular, which they trust "will remove any anxiety at present existing in the minds of the shareholders." Then, parenthetically, they volunteer their opinion that the success of the principal properties is assured, and advise shareholders to pay no heed to the present nominal quotation of the shares. When, however, the shareholders study the circular to find out what grounds there are for their opinion, they find nothing more reassuring than generalities, a recital, practically, of what they heard months and months ago. At the Associated Mount Jackson, for instance, they learn that the delay in getting gold returns—the quality and quantity of which are evidently conjectural—is due to the dismantling and re-erection of the battery. Then brief extracts are given from the reports of the recently appointed new manager, Mr. McDermott, who describes the work he is doing, and expresses now and then his sanguine hopes of the results. "I can safely say," he remarks, guardedly, "to the best of my judgment you hold in these southern leases a valuable property." The directors explain that the manager found the underground workings in a most unmineralike condition. At the Loddon Deep Leads such wonderful progress has been made that at last they have got so far as to be erecting a "first class pumping and winding plant." Mr. Rosewarne, the engineer, has actually recently spent several weeks on the property and reports that operations are proceeding satisfactorily, though he seems unconscious of the fact that satisfaction is a relative term. He expected the machinery to be ready for work the first week in July, so the shareholders will be on the tiptoe of expectation to hear what will happen next. For there has again been delay, a cablegram of the 9th inst. stating that the machinery would start on the following day. Anyway, it seems to have actually started, and we shall now see what we shall see. With respect to the Great Lucknow Consols, shareholders must base their expectations upon the somewhat ambiguous and directorial utterance that "there is no apparent reason why this mine should not almost at once become a good gold producer." The machinery here was started on July 1 and it is sincerely to be hoped it will not break down before the month is over. Then information is given about the Trafalgar Gold Mine, the Great Northern Gold Mine, the Mount Diamond Copper Mine, and several other mines, some of which seem to be more promising than the three first mentioned, that is, as far as indications go. But they do not go very far, the mines still being in the exploitation and development stage. If the whole thing should turn out to be a great success for the shareholders, nobody will be better pleased than ourselves, but we "hæc our doots."

STANDARD EXPLORATION.—The committee having failed to induce the shareholders of this company to support a scheme of reconstruction, involving a new company with a capital of £500,000 in £1 shares, with 6s. liability, now state that they have formed a company with a capital of half the above amount in 500,000 shares of 10s. each, carrying an assessment of 2s. 6d. per share. They add that the subscription of 440,000 shares is secured, taken from the New Century Trust, Limited, and after payment of the purchase consideration to them, £25,000 will be available for working capital, the remaining shares to be held in reserve. What is the profit made in the transaction by the New Century Trust? The shareholders should inquire. And will all this new money go the way of the old—that is to say, in the exploitations of seemingly worthless properties? Oh, Whitaker, Whitaker!

ASSOCIATED GOLD MINES.—The report of the directors of this West Australian company is not of a kind that will excite the shareholders by raising their expectations. For it does not tell a cheery tale. The net profit for the year was £13,631 only, which, though an improvement on the previous year's results, does not compare at all favourably with the results of 1900. The history of this company

has been a sad one, and now when the shareholders ought to be encouraged to look for a change for the better they have to suffer for the remissness of the former directors in not making provision in past years for depreciation. The profit is appropriated towards writing down the cost of development work. Of course, the new directors try to make the best of the situation by a general reference to difficulties encountered, and to the prospects of more satisfactory results, but it is very little comfort to the shareholders in their disappointment. The total amount of ore reserves is 91,210 tons, estimated to contain 118,660 oz. The financial position of the company is sound enough, liquid resources greatly exceeding current liabilities, but the maintenance of this position depends upon the future of the mine, which at present does not look very bright.

COOLGARDIE GOLD SYNDICATE.—The directors of this company are determined to show a profit by hook or by crook, for in their report for the year ending June 30 they state that the balance of the profit and loss account amounts to £56,519, with £3,975 brought forward, which, the auditor states, is unrealised, being the total deducted from the book value of the assets. This imaginary sum has been carried to the contingency account, the directors thus recognising its hypothetical nature. It now stands at £111,946, against £164,630 of various investments, shares, bills receivable, and sundry debtors. The auditor refuses to certify that the assets are worth what they are valued at in the balance-sheet, and the directors, with gracious condescension, or because obligation has no choice, admit that he is right. But hope remains, the most valuable asset the company appears to possess. "The assets may not realise this amount," the report naively admits, "but, on the other hand, it is hoped that they will realise considerably more." It is quite a common custom of directors of mining companies to paint glowing pictures of prospects, but it is happily seldom one comes across inventive minds capable of actually making a profit out of hope. What this company depends upon, except the longing that its shareholdings may appreciate in market value, is not apparent from the report, for the companies in which it is interested seem to be doing nothing else but prospecting work. As for the balance-sheet that is not worth a moment's consideration. There is the colossal sum of £110 in hand, whilst bills receivable stand at £1,750, debtors £1,464, the other assets being the shares already mentioned. The principal liability is £2,919 owing to sundry creditors. It appears that a loss of £38,548 has been made on shares sold and on shares in companies reconstructed since the last balance-sheet. There is no reserve fund and no provision made for depreciation. And yet in the past this company paid two dividends at the rate of 100 per cent. per annum and one of 25 per cent., these distributions suddenly ceasing in 1897. It is now paying the penalty.

KNIGHT CENTRAL.—This Rand company, which was formed in 1895, is still in the development stage. During the period of the war it incurred a loss of £21,873, which the directors call expenditure, although they admit that there is no actual advance in the work to show for it. This necessitated the seeking of ways and means, and the directors were inspired to look for the needful by borrowing the money from the largest shareholders, until an "auspicious occasion" presented itself for getting it from the public. This opportunity seemingly came last February, when the directors offered 82,548 reserve shares to the shareholders at 60s. each, of which 72,845 were applied for, leaving the remainder to be taken up by the guarantors at 57s. 6d. There is now a balance of 29,713 shares, which are under option to the guarantors to February 24, 1903, at 70s. per share. At the end of December last the financial position was very weak, with substantial liabilities, and only £56 cash in hand. But the recent issue of the reserve shares has relieved the position, and it now remains to be seen how long the money will last before the mine not only begins to produce, but to produce profitably. And the shares of such an undeveloped, speculative, and debt-laden mine stand at nearly £4!

CONSOLIDATED MINES SELECTION.—The directors in their report for the year ending June 30 last state briefly that, including £14,975 brought forward, the accounts show a profit of £64,587, out of which they recommend a dividend of 15 per cent., accounting for £45,000, leaving a balance of £19,587 to be carried forward, subject, however, to further remuneration to the directors. The investments are stated to be set out at cost or less. Debentures in mining companies are valued at £57,810, and shares—on some of which there is a contingent liability, at £310,676. The profit has been earned upon Stock Exchange operations, having come principally from the realisation of some of these assets, viz., £58,619, whilst only £6,770 represents interest and dividends. The financial position is fairly strong.

SOMERSET (MATABELE) DEVELOPMENT.—This company has been compelled to abandon a great number of the claims which it has for some long period been examining, on account of their disappointing and unpromising nature. But it still retains some 315 claims, all of which are protected to the end of the present year. Therefore the directors have resolved to concentrate their efforts on a property where success seems more likely, that is, on the Baron Rothschild mine. The financial position of the company is sound enough, there being £5,000 cash in hand over liabilities.

SOUTH MOUNT LYELL.—Sadness is the characteristic of the brief report which the directors have issued to their shareholders. It appears that according to their phraseology, "owing to the universal depression which has been existing in mining matters, the directors have so far been unable to place the whole or any part of the reserve shares and consequently have been unable to resume operations at the mine." They trust, however, so they say, that a revival will soon take place, "when the prospect of placing the shares will greatly improve." What about the shareholders? Have not they sufficient faith in their property to take up the shares?

TASMANIAN COPPER COMPANY.—This is another Tasmanian company that appears to be waiting upon events. There has been a change in the management, and no work was done on the mine during 1901 pending the result of investigations into methods of treatment. In the meantime expenditure is going on, and the last call of 1s. per share, raised last November, is now being rapidly exhausted. Sundry creditors appear for £806, cash in hand amounts to £3,480, and sundry debtors owe £190. The total expenses during the year were £5,003.

WAIHI GRAND JUNCTION.—In this property they are still developing in the hope of meeting with success, and are placing their hopes upon this indication and that tendency, with no absolute certainty anywhere. In the meantime money is being spent freely. The funds arising from the last issue of 8,500 reserve shares having been exhausted, it was decided to create £30,000 5 per cent. first mortgage debentures, and of these £20,000 were offered to the shareholders and subscribed for. The current liabilities amount to very little, but the expenditure year by year is mounting up. One liquid asset, in the shape of Consols, has been sold since the date of the balance-sheet for £3,393, on which there was a loss of £131.

TOLIMA "A."—This company has again suffered a loss on its year's workings, due to the unfortunate political situation, war having continued during the whole of the twelve months. The loss amounted to £6,593. During 1901 no mineral could be despatched from the mine and there are now about 500 tons ready for transport to the coast. History is repeating itself in the case of this company, for in 1888, when the company was in a similar financial position, the directors made an issue of debentures to tide over their difficulties. These were redeemed three years later. The directors are again appealing to the shareholders to subscribe to another issue of debentures. The credit balance to profit and loss is now reduced to £1,394, but the financial position is satisfactory enough, taking all the circumstances into consideration. It is a pity, however, that in past years, when the company was distributing large dividends, it did not build up a larger reserve fund. That still stands at £13,159, and a bigger one would have been very useful now.

ENGLISH CROWN SPELTER.—As the average price of spelter during the past year ruled very low, being only £17 6s. 1d. against £20 12s. 11d. in 1900, the profits of this company were seriously reduced. The net results of the combined operations of mining, dressing and smelting show a meagre profit of £1,323, after allowing for depreciation. A balance of £122 is brought in, making a total of £1,445. Out of this the directors recommend that £1,000 be placed to reserve, leaving the remainder to be carried forward. The reserve fund now stands at £10,000.

ORIENTAL GOLD MINING COMPANY.—As this Indian company was incorporated only as recently as February, 1901, the directors are not able to say much in their report for the past year except to express the opinion, that though the mining results have been disappointing there is good reason to hope for something better. That is the gist of their information, and shareholders must consequently wait patiently for more definite results. The mining and general expenditure during the twelve months amounted to £16,894, against which receipts from various sources came only to £696. There is nothing to say about the accounts, for the company has a fair amount of cash in hand, whilst there are any number of unissued shares and calls unpaid. The only question is whether it will be sufficient to bring the company to a profitable producing stage. Time alone can decide.

BROKEN HILL PROPRIETARY BLOCK 10.—For the half-year ending March 31 last a net profit of £5,386 was earned. The amount now standing to the credit of profit and loss is £16,525. The sum of £10,000 has been taken from the reserve fund in order to reduce the overdraft at the bank, thus bringing the latter down to £3,937. Current liabilities are £4,676 owing to the Union Bank, sundry creditors £5,365, and dividends unclaimed £876. Debtors owe £11,281, cash in hand amounts to £837, whilst the reserve fund, now amounting to £40,000, is invested in Victorian Government 3 per cent. stock. The directors have not been writing off much for depreciation in recent half-years.

DE LAMAR.—Considerable success has attended the operations of this company during the past year, the net revenue amounting to £39,451, out of which dividends, aggregating 35 per cent. will be paid. This company is a reconstruction of the De Lamar Mining Company, and was registered in July of last year with a capital of £100,000, in order to enter into fresh operations owing to the approaching exhaustion of the original property, which, however, is still being worked at a profit. It looks as if the directors are dividing up to the hilt, there being no evidence of a reserve fund, nor of any provision for depreciation. With this exception the financial position is strong, and therefore, there is no excuse for this neglect on the part of the directors. The company has lent no less than £72,000 at call against securities. Is it a loan to stockbrokers? And what is the nature of the securities?

MESQUITAL MINES.—The directors of this company are putting money into the pockets of the shareholders with one hand and taking it out with the other. A net profit of £3,982 was earned during the past year, to which is added £3,390 brought forward making a total of £7,373. Out of this two dividends have been paid, one of 12½ per cent. and the other of 16½ per cent., leaving £81 to be carried forward. The directors lament that considerable expenditure has been incurred in connection with the purchase and erection of the cyanide plant and the alterations and additions to the mill. Hence they recommend an increase of the capital from £25,000 to £30,000, and propose to issue the additional 50,000 shares at 4s. per share—that is, at a premium of 100 per cent. The £10,000 to be thus provided will, the directors are of opinion, place the company in a sound financial

position, thus redounding little to their credit, seeing that a proportion, at any rate, of this money ought to have come out of revenue, over and above what they say they have spent from that source. Thus there is no excuse for so large a dividend, or even any dividend at all, in face of the company's financial position. Immediate liabilities amount to £3,179, against which sundry debtors owe £1,169, and cash in hand amounts only to £338. There is no reserve fund, and nothing is written off for depreciation. Persistence in a financial policy of this kind can only lead to one end.

SOUTH AFRICAN MINE RETURNS.

According to a cablegram received by Messrs. A. Barsdorf & Co. from the Johannesburg Chamber of Mines, there is nothing abnormal about the labour difficulty on the Rand. The return of the Northern Basutos invariably happens during June to July, the natives going home to reap their crops. No special reason exists for anxiety as to the labour supply. Unfortunately this optimism is not borne out by the nature of the returns from the mines. The yield for June was a mere 4,178 oz. at 142,780 oz. in advance of the preceding month, a very small improvement if everything is all serene. Out of thirty-five companies' figures set forth in the sub-joined table no less than twenty-one are below those of May, the most serious declines being in Driefontein, Durban Roodepoort—this company could crush dump ore only—Primrose, Rose Deep, and Wemmer. On the other hand Comet, Ginsberg, Jumper's Deep, Robinson, and Simmer and Jack all did much better. The story of profits, too, is not a very cheering one, and although two or three companies, notably the Ginsberg, Crown Reef, and Jumper's Deep, added considerably to the net revenue, more or less serious declines are reported by most of the others.

MINE.	April.			May.			June.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo ...	7,434	4,487	...	7,141	3,920	...	6,138	3,662	...
Bonanza ...	7,377	7,183	20,000	8,107	7,190	...	7,780	7,121	19,600
City and Suburban ...	8,270	9,986	9,646	...	5,164	10,755	...	4,865	8,595
Comet New ...	3,761	870	...	5,554	1,974	...	6,062	2,455	...
Crown Deep ...	9,503	4,302	7,150	9,684	4,258	6,400	9,000	3,862	5,300
Crown Reef ...	11,459	6,872	15,894	11,637	7,295	16,230	9,707	7,523	20,001
Driefontein ...	7,770	4,151	...	8,254	4,443	...	7,131	3,815	...
Durban Roodepoort ...	6,295	4,404	...	6,230	4,395	...	5,105	2,810	...
Do. Deep ...	...	...	...	3,644	862	1,486*	5,645	987	1,100*
Ferreira ...	...	...	...	2,957	1,039	...	6,393	3,359	1,708
Do. Deep ...	5,872	3,618	7,900	8,248	4,637	12,000	5,222	4,580	11,500
Golden Deep ...	17,350	7,851	16,300	17,600	7,792	16,300	16,800	7,598	15,400
Goldenhuis Estate ...	8,955	4,604	10,170	9,594	4,998	11,360	8,659	4,555	10,580
Ginsberg ...	...	2,548	3,800	...	1,929	1,900	...	3,325	6,500
Glen Deep ...	5,500	2,107	2,500	7,100	2,234	2,200	5,200	2,022	1,300
Goch New ...	5,850	2,513	1,710	6,035	2,870	2,623	5,990	2,873	2,405
Henry Nourse ...	5,900	3,644	5,602	...	3,716	5,306	...	3,692	5,118
Heriot ...	...	...	...	...	3,716	5,306	...	...	...
Jubilee ...	...	1,562	...	...	1,803	...	...	1,732	...
Jumpers Deep ...	9,842	2,450	2,050	9,993	3,504	2,600	9,183	4,154	4,600
Lancaster West ...	6,492	2,422	...	6,806	2,593	3,416	6,450	2,650	3,385
Langlaagte Deep ...	11,240	4,295	4,900	11,366	4,357	5,400	10,830	4,195	4,600
Do. Estate ...	...	...	...	13,704	5,796	...	12,768	5,726	...
May Consolidated ...	7,334	4,325	8,982	7,650	4,053	7,337	8,870	4,258	8,101
Meyer & Charlton ...	6,200	2,754	3,492	7,040	3,131	4,090	6,526	2,897	3,853
Nourse Deep ...	6,828	1,931	500	7,777	2,111	400	7,290	2,336	800
Primrose ...	...	1,990	776	...	4,187	6,000	...	3,614	3,150
Rietfontein A. ...	...	2,630	3,725	...	2,608	3,850	...	2,550	3,925
Robinson Deep ...	7,24	3,425	...	7,964	4,015	...	8,560	4,372	...
Robinson ...	7,212	7,399	20,000	7,912	7,517	20,000	9,062	8,296	20,000
Rose Deep ...	11,600	4,895	8,400	11,700	4,894	8,100	10,200	4,071	5,500
Roodepoort United ...	...	...	...	3,000	691	...	4,320	2,109	1,670
Salisbury ...	...	1,160	...	...	1,341	...	...	...	...
Simmer & Jack ...	...	...	...	13,069	3,410	...	15,335	4,814	...
Treasury ...	8,000	4,020	9,000	7,800	3,940	8,650	7,400	3,700	8,150
Village Main Reef ...	...	4,610	6,900	...	4,897	7,200	...	4,779	6,800
Wemmer ...	6,010	3,895	...	7,220	4,416	...	6,510	3,034	...

* Loss.

	1897.	1898.	1899.	1900.	1901.	1902.
January ..	209,832	313,826	410,145	80,785	—	70,340
February ..	211,000	297,975	404,335	64,408	—	81,405
March ..	232,067	325,907	441,578	84,546	—	104,127
April ..	215,698	335,125	439,111	54,772	—	119,588
May ..	248,305	344,160	444,933	64,249	7,488	138,002
June ..	251,520	344,670	445,763	—	10,779	149,780
July ..	242,479	359,343	456,474	—	25,900	—
August ..	259,603	376,911	457,709	—	88,474	—
September ..	262,150	384,080	411,762	—	31,936	—
October ..	274,175	400,791	46,904	—	33,392	—
November ..	297,124	393,310	55,941	—	39,075	—
December ..	310,712	419,504	68,585	—	52,897	—
Total ..	3,934,474	4,295,608	4,065,180	348,760	238,992	656,842

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and July 12, 1902:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1902, to July 12, 1902.	Total Receipts into the Exchequer from April 1, 1901, to July 13, 1901.
Balances, April 1:	£	£	£
Bank of England ..	—	5,200,000	5,000,000
Bank of Ireland ..	—	427,504	427,504
REVENUE.	—	3,566,947	3,577,693
Customs ..	—	1,124,000	1,124,000
Excise ..	—	1,124,000	1,124,000
Estate, &c., Duties ..	—	4,500,000	4,500,000
Stamps ..	—	2,440,000	2,440,000
Land Tax and House Duty ..	—	500,000	500,000
Property and Income Tax ..	—	7,000,000	7,000,000
Post Office ..	—	1,124,000	1,124,000
Telegraph Service ..	—	270,000	270,000
Crown Lands ..	—	110,000	110,000
Receipts from Suez Canal ..	—	570,000	570,000
Shares and Sundry Loans ..	—	200,000	200,000
Miscellaneous ..	—	200,000	200,000
* Revenue ..	—	33,222,249	32,438,351
Total, including balance ..	—	45,791,193	39,352,669
OTHER RECEIPTS.	—	—	—
Repayment of Advances for Bullion, &c.	—	200,000	1,124,000
Under Telegraph Acts, 1892 to 1899 ..	—	4,000,000	2,000,000
Under Uganda Railway Acts, 1896 and 1900 ..	—	1,500,000	2,000,000
Under Naval Works Acts, 1895 to 1901 ..	—	1,212,000	1,000,000
Under Military Works Acts, 1897 to 1901 ..	—	750,000	600,000
Under Land Registry (New Buildings) Act, 1900 ..	—	—	50,000
Under Pacific Cable Act, 1901 ..	—	645,445	—
Under Supplemental War Loan Acts, 1900 ..	—	—	3,222,381
By Issue of Consols under Loan Act, 1901 ..	—	—	25,250,000
By Issue of Consols under Loan Act, 1902 ..	—	15,475,000	—
Temporary Advances, Deficiency ..	—	3,700,000	2,000,000
Temporary Advances, Ways and Means ..	—	1,500,000	2,000,000
Total ..	—	70,977,638	70,669,661
* Revenue as above ..	—	33,222,249	32,438,351
Payments to Local Taxation Accounts:—	—	—	—
Customs ..	—	51,693	45,003
Excise ..	—	740,747	692,499
Estate, &c., Duties ..	—	1,436,799	1,359,414
Total ..	—	2,087,264	2,096,916
Total Revenue, including Payments to Local Taxation Accounts ..	—	42,377,510	34,536,467

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1902, to July 12, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to July 13, 1901.
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	—	1,000,000	3,322,507
Interest, &c., on War Debt ..	—	1,787,133	1,235,803
Other Consolidated Fund ..	—	667,071	638,234
Services ..	—	231,072	200,000
Payments to Local Taxation Accounts ..	—	47,557,122	50,870,515
Supply Services ..	—	60,946,138	51,546,791
Expenditure ..	—	60,946,138	51,546,791
OTHER ISSUES.	—	—	—
For Advances for Bullion, &c.	—	200,000	1,000,000
Under Telegraph Acts, 1892 to 1899 ..	—	210,000	214,500
Under Uganda Railway Acts, 1896 and 1900 ..	—	—	200,000
Under Naval Works Acts, 1895 to 1901 ..	—	900,000	330,000
Under Military Works Acts, 1897 to 1901 ..	—	450,000	350,000
Under Land Registry (New Buildings) Act, 1900 ..	—	5,000	50,000
Under Pacific Cable Act, 1901 ..	—	381,110	—
Deficiency Advances repaid ..	—	1,000,000	—
Ways and Means Advances repaid ..	—	—	3,000,000
Balances in Exchequer 1—	—	—	—
Bank of England ..	—	6,587,540	7,000,000
Bank of Ireland ..	—	727,841	120,803
Total ..	—	70,977,638	70,669,661

Treasury, July 15.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

J. M.—The company is all right, the buildings finished, and the internal equipment being pushed on as fast as possible. But until it gets to work and earns money the shares you hold must go without their dividend. That, however, should not now be long.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £597,415.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent.
on February 6.)

Norfolk House, Friday Evening.

All week the discount rate has been about $2\frac{1}{2}$ per cent. for remitted bills of various dates up to four months. Six months' paper has been dearer at $2\frac{3}{8}$ per cent., and towards the end of the week some houses asked $2\frac{3}{4}$ per cent. Thirty and sixty-day bills, on the other hand, were generally taken 1-16 under $2\frac{1}{2}$, and on the whole the market has been steady at these figures, although not quite so hard in the end of the week as at the beginning. To-day rates were unchanged, although there were very few first-class three months' bills to be had at $2\frac{1}{2}$ per cent. A large American mail was in yesterday, but did not seem to bring much new paper.

Short loans have also been quoted at fairly uniform rates, although one hour there might be a keen demand running call money up to $2\frac{3}{4}$ and 3 per cent., and the next a superabundance with offers of over-night advances at 2 per cent. The whole market hangs by the Treasury. If it accumulates balances either because it has received large sums on account of the Consol issue, or because it has not disbursed revenue with the speed expected, short advances are scarce, and the market has to rush around endeavouring to find enough to go on with. It all the time has never succeeded in getting a sufficient supply to clear it from indebtedness to the Bank. The amount of that indebtedness is now small, but unless the Treasury pours out its millions even more freely than it has done the credit requirements of the market in other directions will not enable it to wholly pay off its debt to the Bank. Should it do this one week, moreover, it is certain to be driven back again the next, the truth being that our market is overlaiden, fairly paralysed by the multitude of unplaced securities it is compelled to handle. Mere discount business is quite moderate, it is the advances on new stocks and the enormous lendings to the Yankee stock operator that drive it into and keep it always more or less in a corner. The market managed this morning to pay off about half the fairly large amount due at the Bank, and in the open market rates were tolerably easy at $2\frac{1}{2}$ per cent. for seven days, and 2 to $2\frac{1}{2}$ per cent. on call loan.

Last week's Treasury movements, as our usual table shows, were rather interesting. They showed that £3,950,000 had been received on new Consols and that the Government had borrowed £1,500,000 on account of Ways and Means, so that including an ordinary revenue of £3,199,000 the week's receipts came almost to £8,700,000. Out of this £4,365,000 was paid away on supply and £1,000,000 of the deficiency advances obtained at the end of the quarter was paid back. Altogether including debt charges the week's outgoings amounted to £5,477,000 so that the Exchequer balances in the Banks of England and Ireland were £3,222,000 better at the end of the week than seven days

before. Probably this money has since been disbursed as the Bank return does not indicate any such tremendous increase in the Treasury's resources, public deposits being only up £939,000. The Bank return, however, shows that the market is extremely poor. Other deposits fell off £1,974,000 in the week although only £138,000 of the market's debt to the Bank was paid off.

Gold continues in strong demand for Paris, which is prepared to buy all that comes into our market at 77s. 93-8d. per oz. It is therefore probable that the £300,000 or £400,000 worth of the metal due to arrive on Saturday and Monday will be taken for France, and unless the Bank of England is prepared to raise its buying price the probability is, in view of the big Rente conversion operation to be undertaken in the autumn, that Paris will draw away the market supply of gold for some time to come. It might be possible to divert the demand to New York, but that is doubtful at present, because it appears that the bulk of the American market's indebtedness on this side does not begin to fall due until October.

Only very small amounts have to be found during the ensuing week for calls on new issues. On Monday the total reaches £632,000, including £320,000 on Liverpool Corporation threes, and £150,000 each on Swansea Corporation threes, and John Barker & Co's debenture stock. Thursday is the only other day on which anything of the least consequence is due, and then £686,000 will be required, £300,000 on Huddersfield Corporation 3 per cents, and £67,500 on Plymouth Corporation 3 per cents. Dividend disbursements aggregate about £1,000,000.

SILVER.

At the close of last week quotations for bars were depressed by sales on Chinese account, and fell to $24\frac{3}{8}$ d. per oz. for cash, and $24\frac{1}{4}$ d. per oz. for delivery two months forward. This pressure to realise was temporary, and had practically disappeared by Monday, but the market is in too quiet a condition for any buoyancy to be possible, and only a trifling recovery was recorded. The Indian markets do not particularly want the metal, and although firm offers cabled out were generally accepted this was as far as dealers would go, while the purchases from the Straits were also trifling. American holders endeavoured to steady the market as much as possible by withholding supplies, but their efforts were counteracted by offerings from other quarters in larger quantities than there was any demand for, and renewed weakness set in, which resulted in declines of $\frac{1}{4}$ d. and $\frac{1}{8}$ d. on the week to $24\frac{1}{8}$ d. and $24\frac{1}{4}$ d. per oz. for spot and future metal respectively. Tenders for the Rs. 40,00,000 India council drafts offered last Wednesday, amounted to Rs. 39,86,20,000, all in bills and applications at rs. 3 31-32d. per rupee received allotments in full. There were very few tenders at that price and as the India Council refused to sell below, only a small proportion of the amount offered was disposed of. Special allotments, however, for considerable amounts have since been made. The amount to be offered next week is again Rs. 40,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, July 16, 1902.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
53,521,310		11,015,100	
		Other Securities	6,759,900
		Gold Coin and Bullion	35,746,310
		Silver Bullion	
	£53,521,310		£53,521,310

BANKING DEPARTMENT.

Proprietors Capital	£	Government Securities	£
14,553,000		Other Securities	26,180,057
Rest	3,441,178	Notes	23,759,405
Public Deposits (including		Gold and Silver Coin	8,342,645
Exchequer, Savings Banks,			
Commissioners of National			
Debt, and Dividend Ac			
counts)	11,400,617		
Other Deposits	39,660,772		
Seven Day and other Bills	213,000		
	£69,268,567		£69,268,567

Dated July 17, 1902.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Banking Department.

Last Year. July 17.		July 9, 1902.	July 16, 1902.	Increase.	Decrease.
Liabilities.	Liabilities.	£	£	£	£
3,450,376	Rest	3,424,240	3,441,178	16,938	—
12,858,777	Pub. Deposits ..	10,461,187	11,490,617	939,430	—
40,741,887	Other do.	41,635,172	39,660,772	—	1,974,400
179,039	7 Day Bills	188,513	213,000	24,487	—
	Assets.			Decrease.	Increase.
17,944,349	Gov. Securities ..	18,486,460	16,986,460	1,500,000	—
28,852,376	Other do.	26,318,295	26,180,057	138,238	—
24,978,845	Total Reserve ..	25,458,357	26,162,050	—	644,693
				2,619,093	2,619,093
				Increase.	Decrease.
£	£	£	£	£	£
30,395,120	Note Circulation.	30,007,445	29,761,905	—	245,540
37,598,965	Coin and Bullion.	37,689,802	38,688,955	399,153	—
462 p.c.	Proportion	483 p.c.	502 p.c.	24 p.c.	—
3 "	Bank Rate	3 "	3 "	—	—

Foreign Bullion movement for week, £62,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week.

ARRIVALS.	WITHDRAWALS.
Saturday, Australia..... £12,000	Nil.
Wednesday, Egypt..... 50,000	Net influx..... £62,000
Total..... £62,000	Total..... £62,000

PUBLIC INCOME AND EXPENDITURE.

REVENUE.		EXPENDITURE.	
Customs	699,000	Permanent Charge of Debt	600,000
Excise	575,000	Other Cons. Fund Services	216,808
Estate, &c., Duties	352,000	Supply Services	3,458,300
Stamps	132,000		
Property and Income Tax ...	361,000		4,365,108
Post Office	1,080,000	Advances for Bullion	100,000
		Pacific Cable	12,000
		Deficiency Advances repaid	1,000,000
	3,199,000		
Bullion advances repaid	50,000		5,477,108
Consols	3,950,000		
Ways and Means	1,500,000	Balances at Banks of England and Ireland increased by	3,221,892
	8,699,000		8,699,000

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the issue of £32,000,000 Consols have to be met:—

20	per cent. ...	...	...	Thursday, August 7, 1902.
20	" ...	...	...	September 4, 1902.
20	" ...	...	...	October 9, 1902.

TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
<i>do</i>		1902.	
1,000,000	6 months	Aug. 15	2 11 7
1,000,000	12 months	Aug. 30	2 19 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
2,500,000	6 months	Nov. 15	2 13 3
2,413,000	6 months	Dec. 25	2 11 0
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
3,000,000	12 months	Mar. 1	2 16 4
2,720,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	April 5	2 16 9
21,133,000			

LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,429,000	802,630,000	—	2,201,000
February	823,695,000	769,700,000	53,995,000	—
March	815,930,000	732,665,000	83,265,000	—
April	948,496,000	953,442,000	—	4,946,000
Week ending				
May 7	189,391,000	182,434,000	6,957,000	—
" 14	204,370,000	230,343,000	—	34,973,000
" 21	159,906,000	185,189,000	—	25,183,000
" 28	202,015,000	137,990,000	64,025,000	—
June 4	203,120,000	215,297,000	—	12,177,000
" 11	166,605,000	145,922,000	20,683,000	—
" 18	233,596,000	210,769,000	22,827,000	—
" 25	224,681,000	159,322,000	62,359,000	—
July 2	182,479,000	167,593,000	—	85,114,000
" 9	186,923,000	164,844,000	22,079,000	—
" 16	221,751,000	216,088,000	5,663,000	—
Total to date	5,570,19,000	5,383,228,000	187,131,000	—

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 18, 1902	July 7, 1902	June 30, 1902	July 13, 1901
Gold reserve.....	£ 44,010,625	£ 43,953,663	£ 44,068,375	£ 39,111,291
Silver reserve.....	12,650,000	12,043,625	12,710,910	11,130,685
Foreign bills.....	2,475,583	2,478,291	2,479,958	2,430,700
Advances.....	1,860,218	1,880,458	1,801,250	2,110,268
Note circulation.....	60,150,025	60,739,025	61,240,610	50,875,875
Bills discounted.....	8,582,875	8,058,901	9,835,625	12,733,240

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Last month.
Paris	3	May 21, 1902	2½	2½
Berlin	3	Feb. 11, 1902	1½	1½
Hamburg	3	Feb. 11, 1902	1½	1½
Frankfort	3	Feb. 11, 1902	1½	1½
Amsterdam	3	Feb. 11, 1902	1½	1½
Brussels	3	June 14, 1902	2½	2½
Vienna	3	June 14, 1902	2½	2½
Rome	3½	February 1, 1902	—	2½
St. Petersburg	5	August 27, 1902	4	4
Madrid	4½	February, 1902	—	4½
Lisbon	4	August 27, 1902	4	4
Stockholm	5½	January 14, 1902	5	5
Copenhagen	4½	January, 1902	4	4
Calcutta	4	February 3, 1902	4	4
Bombay	3	July 10, 1902	—	—
Hongkong	3	July 17, 1902	—	—
New York call money	2½ 3		—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance	Last week's.	Latest.	Place.	Usance	Last week's.	Latest.
Paris.....	chs.	25'15 ²	25'15 ²	Antwerp	short	25'20 ²	25'20
Brussels	chs.	25'10 ²	25'10 ²	Italy	short	25'47	25'44
Amsterdam	sight	12'12	12'12 ²	Constantinople.....	1 mth	12'50	12'17
Berlin	chs.	20'47 ²	20'48 ²	R. Ayres	1 mth	12'50	12'50
Do.	3 mths	20'34	20'34	Rio de Janeiro.....	1 mth	14'45	14'45
Hamburg	chs.	20'40 ²	20'47	Vancouver.....	1 mth	15'45	15'45
Frankfort	short	20'45 ²	20'45	Cebu.....	1 mth	15'45	15'45
Vienna	sight	94'00	20'38 ²	Bombay	1 mth	15'45	15'45
St. Petersburg	3 mths	94'10	94'10	Hong Kong	1 mth	15'45	15'45
New York	60 dys	4'85 ²	4'85 ²	Shanghai	1 mth	2'4	2'38
Lisbon	sight	4'18	4'18	Singapore.....	4 mths	1'50	1'50
M'drid.....	sight	34'55	34'45	Yokohama	4 mths	2'45	2'45

BANK OF RUSSIA (10 roubles to the £).

	June 23/ July 6, 1902.	June 8/21, 1902.	June 1/15, 1902.	June 23/ July 6, 1902.
	£	£	£	£
Gold	72,172,724	72,323,275	72,155,121	69,800,000
Silver and subsidiary coin	8,823,170	8,098,113	8,098,113	7,577,444
Advances and bills dis- counted	37,471,682	38,514,920	38,026,502	39,729,805
Securities belonging to the Bank	4,490,954	4,528,433	4,411,163	3,277,616
Notes in circulation	55,537,920	55,723,451	55,711,220	55,099,813
Deposits and current account	46,560,973	50,026,262	50,200,200	42,172,313
Treasury account	17,020,769	12,500,000	11,000,000	21,000,000

BANK OF FRANCE (25 francs to the £.)

	July 17, 1902.	July 18, 1902.	July 19, 1902.	July 18, 1902.
	£	£	£	£
Gold in hand	102,447,240	102,448,880	102,448,880	97,000,720
Silver in hand	44,781,440	44,781,440	44,781,440	44,781,440
Bills discount	20,451,440	19,251,440	20,451,440	20,451,440
Advances	17,907,200	15,451,440	17,907,200	15,451,440
Note circulation	165,212,000	165,359,440	165,212,000	165,212,000
Public deposits	5,610,440	0,114,720	5,610,440	0,114,720
Private deposits	20,448,440	10,304,120	20,448,440	20,448,440

Proportion between bullion and circulation 25 per cent. against 15 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 12, 1902.	July 25, 1902.	June 1, 1903.	July 13, 1903.
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Specie	34,162,000	34,614,000	34,750,000	34,482,000
Legal tenders	15,453,500	15,322,000	15,500,000	15,470,000
Loans and discounts	181,353,000	182,117,000	172,704,000	177,272,000
Circulation	6,355,400	6,356,000	6,356,000	6,356,000
Net deposits	188,440,000	191,107,000	191,000,000	191,120,000

Legal reserve is 25 per cent. of net deposits, the reserve (including reserve specie and legal tenders) exceeds this sum by £2,445,800, against an excess last week of £2,017,500.

IMPERIAL BANK OF GERMANY (20 marks to the £)

	July 15, 1902	July 7, 1902	June 30, 1902	July 28, 1901
Cash in hand	51,304.300	49,504.550	43,400.000	46,000.000
Bills discounted	37,714.757	41,387.450	44,000.000	47,000.000
Advances on stocks	3,212.311	3,387.750	5,804.750	3,711.000
Note circulation	68,828.450	67,885.750	70,000.000	68,000.000
Public deposits	86,860.000	56,659.100	28,000.000	72,000.000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 19, 1901.	July 31, 1901.	June 30, 1901.	July 31, 1901.
Coin and bullion	£ 4,658,400	£ 4,858,420	£ 4,858,420	£ 4,458,400
Other securities	20,090,130	20,090,130	19,090,130	18,090,130
Note circulation	24,449,800	24,449,800	24,449,800	24,449,800
Deposits	3,355,150	3,384,150	3,384,150	3,384,150

BANK OF SPAIN (25 pesetas to the £).

	July 12, 1902.	July 3, 1903.	June 1, 1904.	July 13, 1904.
	£	£	£	£
Gold	14,177,180	14,177,480	14,177,480	14,177,480
Silver	19,561,440	19,561,440	19,561,440	19,561,440
Bits discounted	44,177,440	44,177,440	44,177,440	44,177,440
Advances and loans	6,000,000	6,000,000	6,000,000	6,000,000
Notes in circulation	65,000,000	65,000,000	65,000,000	65,000,000
Treasury advances, coupon account	31,360	54,000	54,000	54,000
Treasury balances	747,000	747,000	747,000	747,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 8.	July 10.	July 15.	July 17.
Amsterdam and Rotterdam	short	12 2½	12 2½	12 2½	12 2½
Do. do.	3 months	12 4½	12 4½	12 4½	12 4½
Antwerp and Brussels	3 months	25 36½	25 36½	25 35	25 35
Hamburg	3 months	20 59	20 60	20 60	20 60
Berlin and German B. Places	3 months	20 59	20 60	20 60	20 60
Paris	cheques	25 17½	25 17½	25 17½	25 17½
Do.	3 months	25 35	25 35	25 35	25 35
Marseilles	3 months	25 36½	25 36½	25 35	25 36½
Switzerland	3 months	25 45	25 45	25 45	25 45
Austria	3 months	24 24	24 25	24 25	24 25
St. Petersburg	3 months	24 1½	24 1½	24 1½	24 1½
Moscow	3 months	24 1½	24 1½	24 1½	24 1½
Italian Bank Places	3 months	25 8½	25 8½	25 8½	25 8½
New York	60 days	48 ½	48 ½	48 ½	48 ½
Madrid and Spanish B. P.	3 months	34 ½	34 ½	34 ½	34 ½
Lisbon	3 months	41 ½	41 ½	41 ½	40 ½
Oporto	3 months	41 ½	41 ½	41 ½	40 ½
Copenhagen	3 months	18 40	18 40	18 40	18 40
Christiania	3 months	18 40	18 40	18 40	18 40
Stockholm	3 months	18 40	18 40	18 40	18 40

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 ½ — 2 ½
Three months	2 ½ — 2 ½
Four months	2 ½ — 2 ½
Six months	2 ½ — 2 ½
Three months fine inland bills	2 ½ — 2 ½
Four months	2 ½ — 2 ½
Six months	3 — 3 ¼

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" " short loan rates	1 ½
Banker's rate on deposits	2
Bill brokers' deposit rate (call)	2 ½
" 7 and 14 days' notice	2 ½
Current rates for 7 day loans	2 ½
" for call loan	2 — 2 ½

Stock Market Notes and Comments.

One would think that the underwriting groups in the City must be beginning to get a little tired of their position. Since the fashion became prevalent whereby every form of new security from the very finest downwards has been underwritten for a commission before being offered to the public, the number of emissions that have failed, wholly or partially, has been greater than we care to reckon up. It follows that the banks and other lending agencies are getting choked up with blocks of unplaced securities held upon borrowed money by underwriters who gaily put their names down for large sums, lured by the temptation of a 1 per cent. commission in the case of Colonial and Municipal loans and by higher fees in other instances. The market in, as it were, compelling those who wanted money from the public to accept the help of the underwriters in order to "guarantee the success" of their loan or company, tacitly confessed that it had been exhausted by the enormous expenditure upon our South African and other wars. At the same time it refused to believe that the public was likewise impoverished, and talked continually of the "enormous masses of capital waiting for investment." Perhaps there are masses of capital waiting in this manner, but in nothing like the amounts alleged, and the owners of it are not in a mood to take the rates of interest now offered. This week has shown that to be the case in an emphatic manner, for such excellent looking securities as those of the Cape Town District Water Works and of the East Indian Railway have only been partially taken up by the public, or by intermediaries outside the underwriting syndicates. The Victoria loan has also been cold-shouldered, but that is less surprising because the public is at last beginning to have some glimmering of the truth regarding these Australian loans and is in consequence increasingly disposed to fight shy of them. There is no Colonial stock at the present time that would be cheap at 4 per cent., looking at the risks of the immediate future.

It would be interesting to discuss the probable results of this reluctance on the part of the investing classes to come forward with their money, assuming that they have money, but we shall not now travel into that field. What we might be disposed to say would probably be regarded as irrelevant, and the mere expression of a mind pre-possessed by fears of impending financial troubles. We shall, therefore, merely insist upon the fact that the resources of credit would seem to have been used up to their very utmost limit, so

that there is now no room for large supplies of fresh securities. The floating capital available is not sufficient, nor is the creation of fresh wealth in the shape of accumulated savings great enough to enable the community to consume half the new securities put before it. In their own interests consequently those who wish to obtain advances from the general creditor, the small investor and others, ought to make their demands as modest as possible and to avoid coming upon the market in rushes whereby the investor is confused and rendered unable to make up his mind. The fashion now is to pour out a mass of prospectuses in the beginning of the week, and the fate that overtakes the bulk of these appeals to the investor and usurer, as a rule, fairly daunts the market by the time the week ends. We have a suspicion that this method has one conspicuous drawback, in that it pours a heap of more or less unreadable matter upon the public just at the period of the week when it has least time to read, but how far that may influence the flow of subscriptions we have no means of judging. A point certain, however, is that the City is choked up with undigested paper, and moving uneasily, clogged on all sides by accumulations of unplaced securities.

Under such conditions it does not seem reasonable to count upon any whole-hearted activity in stock markets. The energy to buy and gamble seems to have gone out of the community. Either those who play are already engaged up to the utmost limit of their strength, or they have already lost so heavily that they dare not afford to plunge further, or the mood of the gambler has departed, and the bulk of the people are minding their own affairs or intent upon their holidays. All these influences may be at work, and the result is patent enough, slack markets, an astonishing absence of miscellaneous business, and a weariness on the part of jobbers and brokers greater even than that displayed when everything looked its blackest in South Africa. Some activity has been displayed this week in Yankee railroad shares, and the Wall Street market is said to be "broadening" under the stimulating influence of glowing crop estimates. The British public, however, is not going to join in any speculation for the rise even in Yankee rails. A profound scepticism about the stability of current Wall Street quotations fills the public mind on this side, and surely with reason. We are not even charmed by Mr. Schwab's magniloquent description of the wonderful wealth possessed by the United States Steel Corporation. Its earnings in the current year will probably equal £28,000,000 net, he says, and its assets are quite equal in value to its Babylonian capitalisation. How he can arrive at any such conclusion we dare not surmise, but all facts coming forward point to an exhausting and dangerously feverish activity in every department of American industry, and not least in railroad building and improving. Because of this the Steel Trust, as we have admitted again and again, may for a time make enormous profits on paper, but the industries it draws these profits from are destined to suffer for its glut of riches. The gorgeous splendour has to be paid for some day, and railroad and other corporation stockholders will be the payers. President Cassatt, of the Pennsylvania Railroad Company, is reported to have announced an expenditure of £20,000,000 on the improvement of the road within the next three years, this to include the cost of the tunnel under the Hudson River, and other railroads are following the Pennsylvania's example, creating credit and borrowing money in order to gratify their passion for expansion and, as it might be described, physical perfection in the systems controlled by a few groups of financiers, who play a game against each other or in unison, for which the despised investor is expected to pay. Genuine business arising out of the actual needs of the community, and conducted upon a fair basis of honest prices would not enable the United States Steel Trust, or any other huge corporation, to net the stunning profits of which their managers boast. In our view, therefore, the market for United States Railroad securities is hollow in spite of its renewed

activity and the confident predictions of those who have billions of lithographed slips of paper to sell for cash.

A discussion has been going on in New York this week as to the amount of the floating debt of American mighty men of finance and their corporations in the London market, and one authority puts the amount due by them here in the last quarter of this year as high as £100,000,000. Others think this figure rather excessive, but all authorities appear to unite in regarding the total as exceptionally large. Surely this means that the pace has been too fast on the other side, and if the debt of Wall Street to French and German bankers is also exceptionally heavy, there is room to doubt whether even the anticipated splendid crops to be marketed in the autumn will provide enough means to clear off half the amounts due. We do not believe that the debt contracted can be paid off this autumn. Wall Street and all markets dependent on Wall Street have been more and more driven to lean upon European credit, because of the inability of domestic credit manufacturing institutions to meet their demand. The country has therefore outrun the constable, and may be looked upon as having more than mortgaged its coming harvest, in order to keep up a show of strong markets at home. As the autumn approaches consequently it is reasonable to look for renewed financial strain and trouble in New York, and even before autumn it is probable almost to certainty that we shall see shipments of gold to Europe. Whatever happens in this respect, the mere fact that the stock and other market speculations of the United States are so largely sustained by floating credits obtained in the European markets, should warn investors here away from temptation in that quarter. Wait at least until we see how Wall Street encounters its difficulties towards the end of the year. Much might be lost by buying railroad stocks at the present time, and the chances of gain are insignificant.

Home Railway stocks are equally unenticing, but we may have more to say about them next week, when a greater number of the half-year's dividends have been made public. At present there is no business worth speaking of going on in that section of the Stock Exchange, and we do not quite see how business of a profitable kind is to arise. Even the debenture and preference markets which were moderately active some time ago, are now so deserted that day after day passes without a bargain recorded in many a security and without a change in prices. The Kaffir Circus may also be left to itself as long as the public keeps away from it. The mine magnates are perfectly welcome to play therein as they please, and if the French speculator likes to buy our shares we should make him heartily welcome. Paris was said to be buying a little now and again this week, and it would be good news for many a tired holder in this country were the buying to become substantial. It would give a much desired opportunity to sell. Prices are not going to boom, of that you may be perfectly sure. Little demonstrations may occur with a view to tempt outsiders to buy, but the permanent set of the market is downward.

The Week's Stock Markets.

It was not until Monday that the shadow of the previous week's settlement was entirely removed, the two failures announced on that day bringing the number who went down up to seven, involving half-a-dozen firms. The defaults were not important, and when it was known that, although some nasty losses had to be endured, no serious difficulties or complications were probable, and that the inherent weakness of markets could still be hidden, a rather brighter feeling manifested itself. A few members even indulged in the prognostication that later on—not now—the public could once more be induced to take a hand in the play, and there certainly was just a suspicion that both speculation and legitimate investment trading was broadening. But an active market nowadays means very poor business in comparison with some of the wild times experienced before the war put an effectual

dampener on speculative enthusiasm. Such events as the change in the Premiership and the resignation of the Chancellor of the Exchequer would then have created tremendous excitement and occasioned violent fluctuation in securities of all kinds. Now they pass unnoticed, so hardened have members become under the experiences of the past three years. Evidently something quite staggering will have to happen before markets can be stirred out of the lethargic condition into which they have fallen. Consols held their price well during the early part of the week owing to a cessation of the cash sales, but weakened again towards the end and leave off $\frac{1}{4}$ lower at 95 9-16, 95 11-16 for cash and 95 13-16, 95 11-16 for the August account. The scrip was also dull at $2\frac{1}{2}$ premium, but Khaki stock stood well at 99. Indian issues were affected by the failure of the East Indian Railway debenture issue, the underwriters being landed with over 60 per cent. of it, and all the sterling loans lost ground. Home County and Corporation stocks were not disturbed at all, but the latest Liverpool emission has gone to a discount, and a similar fate has befallen the Victorian loan. It closes about $\frac{1}{4}$ discount, which means that the public has not taken the bait with the desired alacrity, and a heavy amount of unabsorbed stock will probably hang over the market for a considerable time. Both the issues were fixed too high for prevailing conditions, but if these fiascos keep other impecunious borrowers away, some good at least will be accomplished.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97 $\frac{1}{2}$ 93	—	Consols $2\frac{1}{2}$ p.c. (Money)...	95 $\frac{1}{2}$	95 $\frac{1}{2}$
97 $\frac{1}{2}$ 93 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. Account (Aug. 7)	95	95 $\frac{1}{2}$
96 $\frac{1}{2}$ 93 $\frac{1}{2}$	96 $\frac{1}{2}$	$2\frac{1}{2}$ p.c. Stock red. 1905 ...	96 $\frac{1}{2}$	96
102 $\frac{1}{2}$ 99 $\frac{1}{2}$	102	Local Loans (3)	101 $\frac{1}{2}$	101 $\frac{1}{2}$
100 97 $\frac{1}{2}$	99 $\frac{1}{2}$	Nat'l War Loan (2 $\frac{1}{2}$ p.c.)	99	99
100 97 $\frac{1}{2}$	99	Do. Account (Aug. 7)	99	99
336 324	—	Bk. of England Stk. (10 p.c.)	332 $\frac{1}{2}$	331 $\frac{1}{2}$
110 $\frac{1}{2}$ 107 $\frac{1}{2}$	110	India $3\frac{1}{2}$ p.c. Stk. red. 1931	109 $\frac{1}{2}$	109
102 $\frac{1}{2}$ 99 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	101 $\frac{1}{2}$	101
90 $\frac{1}{2}$ 85 $\frac{1}{2}$	90	Do. $2\frac{1}{2}$ p.c. Stk. red. 1926	89 $\frac{1}{2}$	89
65 $\frac{1}{2}$ 64	64 $\frac{1}{2}$	Do. $3\frac{1}{2}$ p.c. Rupee Paper	65	65

In the Foreign Government section, the buying of Turkish groups has been the outstanding incident, and it is now asserted that the unification is settled and all is over, bar the shouting. We hope it is and shall be very glad to hear the last of it. Only the poor Turk wants more money, a trifle of £3,000,000 or so, and we have not seen the last of him. Enquiry for his existing debts came from Constantinople and Paris, but other inter-Bourse Stocks ruled quiet, the holiday on July 14 for the Republican fêtes in the latter city heightening the inactivity. Egyptian continue in favour, and Portuguese and Spanish "sealed" bonds are both better as a result of some extremely narrow fluctuations. Far Eastern securities are quietly steady, and South Americans, with the exception of Uruguays, which were heavy on the trouble between the President and the Senate, were inclined to harden when they moved at all.

The first of the Home Railway companies to declare its dividend was the City and South London, which on Tuesday announced a distribution at the rate of 3 per cent. per annum. This was from $\frac{1}{4}$ to $\frac{1}{2}$ per cent. lower than the "bulls" had counted on, and the price was promptly dropped to 73 $\frac{1}{2}$, carrying other underground stocks with it. The general list, however, was not much affected, as the dividend was not regarded as an indication of what the ordinary lines would do, and it was not until the Great Eastern announcement came out on Wednesday that there was anything like a universal decline. The statement declaring a dividend at the rate of $1\frac{1}{2}$ per cent. made no mention of the repayment of the balance of the £55,000 withdrawn from the contingent fund a year ago, and this silence in itself gave rise to some grumbling and uncertainty in the market. As in addition the rate expected had been between $1\frac{1}{2}$ and $1\frac{1}{2}$ per

cent., while some sanguine spirits had even looked for 2 per cent., the actual rate came as a shock, and prices began to tumble all round. They fell still further on Thursday when the public evidently took alarm and came in to sell, and substantial declines on the week recorded in nearly every instance. The London and Tilbury dividend, which was the third announcement, was better, being at the rate of 4 per cent. against $3\frac{1}{2}$ per cent. for the corresponding period of last year with rather more than twice the amount carried forward, and the quotation advanced 1.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week
140 $\frac{1}{2}$ 123	136	Brighton Def. ($3\frac{1}{2}$ p.c.) ...	135 $\frac{1}{2}$	134 $\frac{1}{2}$
43 $\frac{1}{2}$ 37 $\frac{1}{2}$	41	Caledonian Def. (1 p.c.)...	40 $\frac{1}{2}$	40 $\frac{1}{2}$
109 98	108	Central London (4).....	107 $\frac{1}{2}$	106 $\frac{1}{2}$
18 $\frac{1}{2}$ 15 $\frac{1}{2}$	17 $\frac{1}{2}$	Chatham Ordinary	16 $\frac{1}{2}$	16 $\frac{1}{2}$
34 20 $\frac{1}{2}$	31 $\frac{1}{2}$	Great Central Pref.	32	29 $\frac{1}{2}$
17 $\frac{1}{2}$ 10 $\frac{1}{2}$	16 $\frac{1}{2}$	Do. Def.	16 $\frac{1}{2}$	15 $\frac{1}{2}$
107 $\frac{1}{2}$ 100 $\frac{1}{2}$	103 $\frac{1}{2}$	Great Eastern (3 p.c.) ...	104 $\frac{1}{2}$	103
46 $\frac{1}{2}$ 41	43 $\frac{1}{2}$	Great Northern Def.	43 $\frac{1}{2}$	42
148 $\frac{1}{2}$ 133 $\frac{1}{2}$	144	Great Western ($4\frac{1}{2}$ p.c.)...	143 $\frac{1}{2}$	143
52 $\frac{1}{2}$ 44 $\frac{1}{2}$	48 $\frac{1}{2}$	Hull and Barnsley (1 $\frac{1}{2}$ p.c.)	48 $\frac{1}{2}$	45
119 $\frac{1}{2}$ 107 $\frac{1}{2}$	113	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.)	112	112
84 $\frac{1}{2}$ 73	84 $\frac{1}{2}$	Metropolitan (2 $\frac{1}{2}$ p.c.)	84 $\frac{1}{2}$	83 $\frac{1}{2}$
35 $\frac{1}{2}$ 28 $\frac{1}{2}$	32 $\frac{1}{2}$	Metropolitan District.....	32	31 $\frac{1}{2}$
76 $\frac{1}{2}$ 69 $\frac{1}{2}$	74	Midland Pref. (2 $\frac{1}{2}$ p.c.) ...	74	74
75 $\frac{1}{2}$ 64	72 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.)	72	71
83 $\frac{1}{2}$ 78 $\frac{1}{2}$	82	North British Pref. (3 p.c.)	82	82
45 $\frac{1}{2}$ 41 $\frac{1}{2}$	42 $\frac{1}{2}$	Do. Def. (3 p.c.)	42 $\frac{1}{2}$	42
160 $\frac{1}{2}$ 149 $\frac{1}{2}$	153 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ p.c.) ...	154	152 $\frac{1}{2}$
178 159 $\frac{1}{2}$	169 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ p.c.) ...	169	168 $\frac{1}{2}$
69 $\frac{1}{2}$ 54 $\frac{1}{2}$	63	South-Eastern Def.	62 $\frac{1}{2}$	59 $\frac{1}{2}$
70 50 $\frac{1}{2}$	67 $\frac{1}{2}$	South-Western Def. (1 $\frac{1}{2}$ p.c.)	68	67

United States railroad shares began the week well, with prices higher on good crop reports and the better showing made by the New York Associated Banks, and for a day or two it looked as if operators on this side were at last beginning to take an interest in them. On Wednesday the market relapsed into its old lifeless state, but this was merely a passing phase, and on the following day there was a burst of renewed activity, led, it is true, by Wall Street, but in which both London and Berlin took a large share. The revival was partly due to the news that the strike of freight

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
91 $\frac{1}{2}$ 76 $\frac{1}{2}$	85 $\frac{1}{2}$	Atchison Shares (4)	85 $\frac{1}{2}$	91 $\frac{1}{2}$
106 98 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. Pref. (5)	101 $\frac{1}{2}$ xd	104 $\frac{1}{2}$
113 103	110 $\frac{1}{2}$	Baltimore & Ohio (New) (4)	110 $\frac{1}{2}$	112 $\frac{1}{2}$
98 $\frac{1}{2}$ 95	97	Do. Prefd. (4)	97	98
57 $\frac{1}{2}$ 46 $\frac{1}{2}$	50 $\frac{1}{2}$	Chesapeake & Ohio (1)...	50 $\frac{1}{2}$	57 $\frac{1}{2}$
188 164 $\frac{1}{2}$	182	Chic. Mil. & St. Paul (6)	182 $\frac{1}{2}$	187
47 $\frac{1}{2}$ 42 $\frac{1}{2}$	43 $\frac{1}{2}$	Denver Shares	43	45 $\frac{1}{2}$
96 $\frac{1}{2}$ 92	95	Do. Prefd. (5)	92 $\frac{1}{2}$ xd	94 $\frac{1}{2}$
45 $\frac{1}{2}$ 36 $\frac{1}{2}$	37 $\frac{1}{2}$	Erie Shares	37 $\frac{1}{2}$	40
79 $\frac{1}{2}$ 68 $\frac{1}{2}$	70	Do. Prefd. (3).....	70	72 $\frac{1}{2}$
64 $\frac{1}{2}$ 53	54	Do. 2nd Pref.	54	56
169 140	168 $\frac{1}{2}$	Illinois Central (6)	168	169
149 105 $\frac{1}{2}$	144	Louisville & Nashville (5)	144	144
31 24 $\frac{1}{2}$	27 $\frac{1}{2}$	Missouri & Texas	27 $\frac{1}{2}$	31
173 $\frac{1}{2}$ 158	161	New York Central (5).....	163xd	165 $\frac{1}{2}$ xd
62 $\frac{1}{2}$ 56	59	Norfolk & Western (1 ...	59 $\frac{1}{2}$	62 $\frac{1}{2}$
95 91	94	Do. Prefd. (4)	94	95
37 $\frac{1}{2}$ 33	33 $\frac{1}{2}$	Ontario Shares	33 $\frac{1}{2}$	35 $\frac{1}{2}$
79 $\frac{1}{2}$ 75 $\frac{1}{2}$	78 $\frac{1}{2}$	Pennsylvania (6)	79	79 $\frac{1}{2}$
35 $\frac{1}{2}$ 27	34	Reading Shares	33 $\frac{1}{2}$	35 $\frac{1}{2}$
44 $\frac{1}{2}$ 41	43	Do. 1st Prefd. (4)	43	44 $\frac{1}{2}$
37 $\frac{1}{2}$ 30 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. 2nd Prefd. ...	36	37
70 $\frac{1}{2}$ 59 $\frac{1}{2}$	66 $\frac{1}{2}$	Southern Pacific.....	66 $\frac{1}{2}$	69 $\frac{1}{2}$
39 $\frac{1}{2}$ 32 $\frac{1}{2}$	38	Southern	37 $\frac{1}{2}$	39 $\frac{1}{2}$
99 $\frac{1}{2}$ 94 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. Prefd. (4)	98 $\frac{1}{2}$	99
112 101 $\frac{1}{2}$	108 $\frac{1}{2}$	Union Pacific (4).....	108 $\frac{1}{2}$	110 $\frac{1}{2}$
93 $\frac{1}{2}$ 89	92	Do. Prefd. (4).....	92	93 $\frac{1}{2}$
48 $\frac{1}{2}$ 42 $\frac{1}{2}$	47 $\frac{1}{2}$	Wabash Prefd.	46 $\frac{1}{2}$	48 $\frac{1}{2}$
80 $\frac{1}{2}$ 66	79	Do. Income Debs....	79	79
144 $\frac{1}{2}$ 115	138 $\frac{1}{2}$	Canadian Pacific (5).....	138 $\frac{1}{2}$	139
103 $\frac{1}{2}$ 98 $\frac{1}{2}$	102 $\frac{1}{2}$	Grand Trunk Guar. (4) ...	103 $\frac{1}{2}$	103 $\frac{1}{2}$
107 $\frac{1}{2}$ 97 $\frac{1}{2}$	106	Do. 1st Pref. (5)	106 $\frac{1}{2}$	107 $\frac{1}{2}$
92 $\frac{1}{2}$ 79 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. 2nd Pref. (3 $\frac{1}{2}$) ...	91 $\frac{1}{2}$	92
41 $\frac{1}{2}$ 27 $\frac{1}{2}$	39	Do. 3rd Pref.	39 $\frac{1}{2}$	39 $\frac{1}{2}$
110 105 $\frac{1}{2}$	109	Do. Deb. (4 p.c.) ...	109	109

handlers in Chicago had ended in a complete victory for the railways, and to the continuance of very satisfactory crop reports, and partly to the fact that the western clique in New York, which had been busily

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
100 $\frac{1}{2}$ 88 $\frac{1}{2}$	100	Antofagasta (6).....	100xd	100
96 83 $\frac{1}{2}$	90 $\frac{1}{2}$	Argentine Gt. West. (6)...	91	91
105 $\frac{1}{2}$ 96	101 $\frac{1}{2}$	Do. Prefd. (5) ...	102	102
138 $\frac{1}{2}$ 120 $\frac{1}{2}$	131 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (7)	132	132
13 $\frac{1}{2}$ 12 $\frac{1}{2}$	12 $\frac{1}{2}$	Do. Extension Shares (7)	12 $\frac{1}{2}$	12 $\frac{1}{2}$
6 $\frac{1}{2}$ 51	52 $\frac{1}{2}$	B. Ay. and Pacific Ord.	52	51
97 $\frac{1}{2}$ 92 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. Do. 1st Pref. (5)	94	93
75 $\frac{1}{2}$ 69 $\frac{1}{2}$	71	Do. Do. 2nd Pref. (5)	72	71
64 $\frac{1}{2}$ 57 $\frac{1}{2}$	61	B. Ay. and Rosario Ord. (3)	61	61
15 $\frac{1}{2}$ 14 $\frac{1}{2}$	15 $\frac{1}{2}$	Do. Sunchales (7)	15 $\frac{1}{2}$	15 $\frac{1}{2}$
111 100	110 $\frac{1}{2}$	B. Ay. Western Ord. (6) ..	111	110
110 $\frac{1}{2}$ 105 $\frac{1}{2}$	115 $\frac{1}{2}$	Cent. Argentine Ord. (6)	115	115
65 53 $\frac{1}{2}$	62 $\frac{1}{2}$	Central Uruguay (3)	63	61
3 $\frac{1}{2}$ 2 $\frac{1}{2}$	3 $\frac{1}{2}$	Do. N. bn. Extension (3 $\frac{1}{2}$)	3 $\frac{1}{2}$	3 $\frac{1}{2}$
5 $\frac{1}{2}$ 5	5 $\frac{1}{2}$	Do. Eastern Do. (3 $\frac{1}{2}$)	5 $\frac{1}{2}$	5 $\frac{1}{2}$
67 51 $\frac{1}{2}$	64	Cordoba and Rosario Deb. (2 $\frac{1}{2}$)	65	65
79 $\frac{1}{2}$ 68	75	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.)	75	75
35 29 $\frac{1}{2}$	32 $\frac{1}{2}$	Do. Income Deb. Stk. (3 $\frac{1}{2}$)	31xd	31
5 $\frac{1}{2}$ 4 $\frac{1}{2}$	—	Cuban Central	5	4 $\frac{1}{2}$
10 $\frac{1}{2}$ 9 $\frac{1}{2}$	—	Do. Pref. (5 $\frac{1}{2}$)	10	9 $\frac{1}{2}$
107 102	—	Do. Deb. (4 $\frac{1}{2}$)	103	103
43 35 $\frac{1}{2}$	40	East Argentine (2).....	38xd	38
3 $\frac{1}{2}$ 2 $\frac{1}{2}$	—	Interoceanic of Mexico Pref.	2 $\frac{1}{2}$	3 $\frac{1}{2}$
19 $\frac{1}{2}$ 15 $\frac{1}{2}$	17 $\frac{1}{2}$	Mexican Ord. Stk.	17 $\frac{1}{2}$	17 $\frac{1}{2}$
82 $\frac{1}{2}$ 63 $\frac{1}{2}$	69	Do. 1st Pref. (3 $\frac{1}{2}$)	69	68 $\frac{1}{2}$
87 83 $\frac{1}{2}$	84	Mexican Cent. (4)	84	84
5 $\frac{1}{2}$ 4 $\frac{1}{2}$	4	Nitrates Ord. (5)	5 $\frac{1}{2}$	5 $\frac{1}{2}$
15 $\frac{1}{2}$ 13 $\frac{1}{2}$	14 $\frac{1}{2}$	Ottoman (Smyrna to Aidin (3)	14 $\frac{1}{2}$	14 $\frac{1}{2}$
171 $\frac{1}{2}$ 154	164	San Paulo Brazilian (9)...	164	164
6 5	—	United of Havana Pref....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
10 $\frac{1}{2}$ 9 $\frac{1}{2}$	—	Western of Havana (9)...	10	10

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
99 88	95	Argentine 5 p.c. 1886	95	95 $\frac{1}{2}$
83 $\frac{1}{2}$ 70 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Railway ..	79 $\frac{1}{2}$	80 $\frac{1}{2}$
99 91 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 6 p.c. Funding	97 $\frac{1}{2}$	98 $\frac{1}{2}$
89 77 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. B. A. Water 5 p.c.	85	86
69 58 $\frac{1}{2}$	66	Do. 4 p.c. Rescission	66	66
67 $\frac{1}{2}$ 56	65 $\frac{1}{2}$	Do. 4 p.c. 1897.....	65 $\frac{1}{2}$	66 $\frac{1}{2}$
66 $\frac{1}{2}$ 56 $\frac{1}{2}$	64 $\frac{1}{2}$	Do. 4 p.c. 1899	64 $\frac{1}{2}$	66
72 $\frac{1}{2}$ 66 $\frac{1}{2}$	71 $\frac{1}{2}$	Brazil 4 p.c. 1889	71 $\frac{1}{2}$	72
86 $\frac{1}{2}$ 79 $\frac{1}{2}$	84 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c.	83 $\frac{1}{2}$	84 $\frac{1}{2}$
99 92 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. 5 p.c. Funding...	98 $\frac{1}{2}$	99
94 80 $\frac{1}{2}$	93	Bulgarian 6 p.c. Bonds, 1892	94	91xd
82 $\frac{1}{2}$ 73 $\frac{1}{2}$	82	Chilian 4 $\frac{1}{2}$ p.c., 1895	82	82
102 $\frac{1}{2}$ 96 $\frac{1}{2}$	98	Chinese 7 p.c. 1894, Silver	98	98
107 $\frac{1}{2}$ 103	105	Do. 6 p.c. 1895, Gold	105	105 $\frac{1}{2}$
101 $\frac{1}{2}$ 97 $\frac{1}{2}$	101	Do. 5 p.c. 1896, Gold	101	101 $\frac{1}{2}$
93 $\frac{1}{2}$ 88	91 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	92	92
99 $\frac{1}{2}$ 93 $\frac{1}{2}$	97	Do. 5 p.c. Imp. Rly	97 $\frac{1}{2}$	98
18 15	17 $\frac{1}{2}$	Costa Rica 2 $\frac{1}{2}$ p.c. B.	17 $\frac{1}{2}$	18
110 $\frac{1}{2}$ 100 $\frac{1}{2}$	109 $\frac{1}{2}$	Egypt Unified, 4 p.c.	109 $\frac{1}{2}$	110 $\frac{1}{2}$
104 100 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref.	103	104
107 103 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. State Domain	105	106
102 $\frac{1}{2}$ 100 $\frac{1}{2}$	—	French 3 $\frac{1}{2}$ p.c. Rentes ...	102	102
92 $\frac{1}{2}$ 89	91 $\frac{1}{2}$	German 3 p.c.	91 $\frac{1}{2}$	92
40 $\frac{1}{2}$ 38	39 $\frac{1}{2}$	Greek, 1884	39	40
45 41	42 $\frac{1}{2}$	Do. Monopoly Loan..	42 $\frac{1}{2}$	43 $\frac{1}{2}$
32 $\frac{1}{2}$ 30	31 $\frac{1}{2}$	Do. 4 p.c. Rentes ...	31	32
103 99 $\frac{1}{2}$	101	Hungarian 4 p.c., 1881 ...	101	101 $\frac{1}{2}$
102 $\frac{1}{2}$ 98 $\frac{1}{2}$	101	Italian 5 p.c., 1862	101 $\frac{1}{2}$	101 $\frac{1}{2}$
104 $\frac{1}{2}$ 101	103 $\frac{1}{2}$	Japan 5 p.c.	103 $\frac{1}{2}$	104
103 $\frac{1}{2}$ 98 $\frac{1}{2}$	103	Mexican 5 p.c., 1899	102	102
30 26 $\frac{1}{2}$	29 $\frac{1}{2}$	Portuguese 1 p.c.	29 $\frac{1}{2}$	29 $\frac{1}{2}$
102 $\frac{1}{2}$ 99 $\frac{1}{2}$	101	Russian 4 p.c., 1889	101	102
81 $\frac{1}{2}$ 75 $\frac{1}{2}$	79 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	80	80 $\frac{1}{2}$
99 $\frac{1}{2}$ 97	100	Turks 3 $\frac{1}{2}$ p.c. Tribute ..	101	101
104 $\frac{1}{2}$ 101 $\frac{1}{2}$	103	Do. 4 p.c. Defence	104	104
29 $\frac{1}{2}$ 26 $\frac{1}{2}$	28 $\frac{1}{2}$	Do. Series "C"	28 $\frac{1}{2}$	29 $\frac{1}{2}$
27 $\frac{1}{2}$ 24	26 $\frac{1}{2}$	Do. Series "D"	26 $\frac{1}{2}$	27 $\frac{1}{2}$
55 49 $\frac{1}{2}$	54 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c.	54 $\frac{1}{2}$	54

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 33	37½	Allsopp Pref. (nil)	35	33
10 15½	17	Do. Def. (nil)	17	16
130½ 124	—	Bass Pref. Stock (5)	127½	127½
589 559	575	Guinness Ord Stock (20) ..	580	580
4½ 3½	—	S. African Brew. Ord. Sh (17½)	3½xd	3½
4½ 3½	—	Threlfall's Ord. Shares (20) ..	4	4
10½ 9½	—	Truman 1st Pref. (4)	9½xd	9½
69½ 55	66½	Watney, Combe, Pf. Ord Stk. (4)	63½	63½
52 33	42½	Do. Def. Ord. St. (2)	43½	41½
101 86½	—	Lond. & Ind. Docks Pref. Stk. (4)	99	101
70 37	—	Do. Def. Stk. (1½)	64	66
8½ 6½	8	Apollinaris Ord. (5)	8	8
3½ 2½	2½	Armstrong, Whitworth (12½) ..	2½	2½
3½ 2½	—	Babcock & Wilcox Ord. (12½)	2½	2½
1½ 1½	12/6	Haku Petroleum Ord. ...	1½	1½
1½ 1½	23/9	Bradford Dyers Ord. (7)	1½	1½
6 5½	—	British Westinghouse Pref. (6)	6	6
1½ 1½	8/3	Calico Printers Ord. (nil)	1½	1½
18½ 16½	—	Callender's Cable Ord. (20) ..	16xd&b	16
17 10½	17	Clay, Bock Ord. (7)	15	14
1½ 1½	12/9	Eng. Sewing Cotton Ord. European Petro. Pref. (7½) ..	1½	1½
1½ 1½	30/6	Fine Cotton Spinner Ord. (9)	1½	1½
16½ 13½	15	Gordon Hotels Ord. (8)	15	15
1½ 1½	—	Howard & Bullough Ord (11)	1½	1½
3½ 2½	3½	Kodak Ord. (15)	—	—
4½ 2½	4	Linotype Def. (7)	3½	3½
1½ 1½	24/3	Lipton Ord. (10)	1½	1½
8½ 6½	7½	Lyons, J., & Co. (26½)	7½	7½
1½ 1½	1½	Machinery Trust	1½	1½
2½ 2½	2½	Maple & Co. Ord. (14)	2½	2½
1½ 1½	30/	Mazawattee Tea Ord shrs. (9)	1½	1½
20½ 12½	18	Welsbach Ord. Stk. (nil)	16½	16½
47½ 29	43½	Do. 5 p.c. Cum. Pref Stk. (nil)	40½	40½
7½ 8	8/	Yorkshire Wool Combers Pref. Ord.	7½	7½
20½ 21	20	Hudson's Bay Co. (15)	28xd&b	28
3½ 3	3½	Peruvian Cor. Ord. (nil)	3½	3½
18½ 15	17	Do. 4 p.c. Cum. Pref. City of London Elect. Ord. (5)	17	16½
10 8	8½	Continental Union Ord. Stk. (9)	9	9
165 137½	—	Gas Light & Coke Ord. Stk. (4½)	140½	140½
99 90½	—	Imperial Continental Gas Cap. Stk. (10)	95	91
215½ 205½	—	St. James' & Pall Mall Elect. Ord. (14½)	204½	204½
16½ 14½	—	Sth. Metro. Gas Ord. (5)	15	15
129½ 119	—	Brown, J., & Co. Ord. (20) ..	122½	123½
1½ 1½	—	Pease & Ptnrs. Ord. (17½) ..	1½xd	1½xd
16½ 13½	15½	Vickers Ord. (20)	16	15½
3½ 2½	2½	Furness, Withy, Cum. Pref. Shares (5)	2½	2½
10½ 9½	—	Houlder Line Ord. Shrs. (12½)	10½	10½
4½ 4½	—	Leyland (Fredk.) Ord. ...	4½	4½
14 13½	—	Peninsular and Oriental Def. (10)	13½	13½
214 203½	—	Union-Castle Mail Steam- ship Ord. (6)	204½	204½
11½ 10½	—	Anglo-American Electr. Pref. Ord. (3)	10½	10½
96½ 86½	90½	Do. Def. Ord. (2)	91	91
8½ 6½	7½	East. Electr. Ord. Stk. (7) ..	7½	6½
139 117	123	Eastern Extension (7)	125	125
13½ 11½	12½	Natl. Telephone Def. ...	12½xd	12½xd
63 53½	55½	British Electric Traction Ord. (9)	56	57
14½ 13½	12½	London Gen. Omn. (5)	12½	13
119 90	—	Provincial Tramways (4½) ..	95	95
7 6	6½	Chelsea Waterworks Ord. Capital Stock (1½)	6½	6
333 310	—	East London Waterworks Ordinary Stock (7)	305	305
217½ 195	—	Gr. Junction (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.)	217½	217½
117½ 112	—	Lambeth Waterworks (max. 10 per cent.)	114½	114½
315 295½	—	New River, New (12½)	295	295
315 288	—	Soutwrk. & Vaux. Ord. (7) ..	300	300
410 390	—	Middlesex Waterworks Cons. Stock (10) ...	405	405
208½ 192	—	—	192½	192½
313 283	—	—	280	280

engaged in engineering a "corner" in corn, had now returned to their old love and were devoting their energies anew to the pushing up of the railway stocks. Grain-carrying lines were most in favour, and went up rapidly at first, but later they were displaced in the popular fancy by "Coalers" and although they continued to rise, the advance was much less rapid in the last day or two. Chesapeake and Milwaukee showed what were, perhaps, the most sensational movement of the list, the former being put up 5 in one day. The former finished 6½ better and the latter 4½. Erie, Norfolk, and Ontario, amongst others, advanced sharply. Union Pacific also improved considerably, being helped by the anticipations of "rights" in connection with a scheme for funding the floating debt.

Canadian Pacific shares have fluctuated within narrow limits, but finish fractionally higher in sympathy with the improvement in American Railroad issues. Grand Trunk stocks were taken up by the "bulls" in the beginning of the week, and predictions were not wanting of a further advance in prices on the rapid rate of increase shown by the earnings, while there were also prophets who predicted great things from a saving in expenses to be effected by the retirement of bonds bearing a high rate of interest. The early gains, however, were partly wiped out on profit-taking, and on the disappointment caused by the traffic return to those who had looked for an increase of £8,000 to £9,000. The non-success of the East Indian Railway debenture issue had a depressing effect on Indian Railway stocks generally, and several of them show substantial declines compared with last Friday, notably in Madras capital issues, which were 1½ to 2 down, and Bombay and Baroda, Bengal and North-Western, Bengal-Nagpur, and Great Indian Peninsula annuities, all of which lost 1.

In the Foreign Railway section the most noticeable changes have been in Interoceanic of Mexico issues, for which there has been a very keen demand, resulting in substantial gains, ranging from 1 to 4. The debenture stock of the old Mexican Company has also received a fair amount of attention from investors, but after a preliminary advance of 1½ no further improvement was recorded, while the preference stock was heavy and fractionally lower. Argentine Railway issues have moved with some irregularity, Great Western 1st and 2nd debenture stocks, North Eastern prior lien stock rising 1, and Buenos Ayres and Pacific 1st and 2nd preference and debenture stocks and Buenos Ayres Western ordinary stock relapsing the same amount. Among other South American lines Central Uruguay ordinary, Uruguay Northern debentures, and one or two more, closed 1 down, and several others showed small movements in either direction, while Guayaquil bonds declined 3½. Leopoldina shares and debenture stock were sold on the poorer traffic return, finishing lower.

There is very little to say regarding the Miscellaneous market. Welsbachs were put back a little on the appearance of the report, but that document proved no worse than most people expected. James Nelson ordinary shares were hoisted to well over 50s., and although the company is doubtless now doing very well, the fluctuating character of its business must not be lost sight of, nor its past records. South African Cold Storage new shares were also taken in hand and sent up to 14s. premium, but could not be kept there. Allsopp stocks showed conspicuous weakness. The annual report is due in about a month's time, and evidently nothing of a very encouraging description is looked for. Spiers & Pond's shares were again a falling market, the chairman not being in a position to remove at the meeting the bad impression created by the report. Barnums were a trifle off on a statement that the directors did not intend to pay an interim dividend, but will wait until the end of the financial year in December. Both cottons and oils, after being dull, rallied here and there, and some enquiry sprung up for Australian hardwood companies on the amalgamation. Rumour credited Sir Thomas Lipton with

the intention of making an offer to buy back his business from the public at something like prevailing market prices, but the baronet denies the soft impeachment.

Prices continued to drag on the Stock Exchange, and the outcry about want of business grows louder. No incident occurred to-day in any section, but in the afternoon the Gas Light Company's dividend at the rate of 4 per cent. was rather a damper. Kaffir shares got no support to-day from any quarter.

TRADE AND PRODUCE.

WHEAT.—There were few movements of importance in the wheat markets this week. Demand for spot is slack, and, where sellers have been compelled to realise, it has been at lower values. The stock of old corn is nearly exhausted and little home-grown corn has been offered at any of the markets. Farmers' deliveries amounted to 8,921 qr., as compared with 12,047 qr. in the previous week, and the average price went up 2d. to 30s. 10d. Imports into the United Kingdom were 326,503 qr. against 298,325 qr. last week, and the total imported during the last forty-five weeks was 14,600,262 qr. compared with 14,322,062 qr. in the corresponding period last year. The wheat on passage to our ports is estimated by Dornbusch at 2,670,000 qr. against 2,765,000 qr. last week. Futures opened firm, but later, there was a steady decline ranging from ½d. to 1½d. Better reports from the Western States as well as reports of good crop weather in Europe have weakened prices in New York markets. The supply in sight east of the Rockies is given by "Bradstreet" as 27,793,000 bushels, as compared with 26,786,000 last week, and 35,977,000 bushels, a year ago.

Since the close of the attempted corner in maize on Tuesday last, the price of maize has shown a slight upward tendency, the opinion being that the fall had gone too far, despite the splendid weather reports. The supply in sight is estimated at 8,484,000 bushels, against 8,684,000 last week and 20,941,000 last year.

COTTON.—The spot market has been in a fairly active condition all the week, especially for American descriptions, prices remaining fairly steady throughout, and closing at 5½d. Considerable business has been done in Brazilians, owing to their relative cheapness, but Egyptians have been neglected except in small retail parcels. Futures have steadily declined from their high position at the end of last week on receipt of unfavourable news from New York, and heavy selling orders for foreign and local account. Egyptian futures have fluctuated a great deal. Cables from Alexandria induced a strong tone early in the week, but sellers came into the market, and though on the whole there was a gain, especially for near positions, the final figures were below the best. Imports into the United Kingdom for the week ending July 10, came to 17,562 bales, and exports to 13,348. Favourable crop reports continue to be received from Texas, and next month a fair or even a moderately substantial quantity of new cotton may show itself. Prices are expected to rise as buying continues heavy in spite of the restriction in the speculative demand caused by the uncertainty of the position. The Egyptian crop is in a favourable condition, though the temperature during June has scarcely been high enough for the plants, and a new disease threatens some mischief in an isolated district near Zagazig.

At Manchester a slightly improved demand has to be satisfied out of the high-priced remnant of old crop supplies, but makers have sold very willingly as a rule. Yarn and cloth have fallen so much that, were raw material a very little cheaper, spinners would only be able to cover cost. A good trade has been done in shirtings, dhooties and other Indian goods. As the holidays approach, manufacturing districts are purchasing yarn very sparingly.

WOOL.—The wool trade continues on the whole in the most healthy condition, both here and on the Continent, and though the demand for coarser crossbreds has fallen off so much that prices have declined 10 per cent., values of the finer grades have risen, holders of the raw material even expecting a further rise, and there is a good outlook in all departments. Consumption is exceptionally good, and large transactions are numerous, especially in the higher qualities. The short supplies and consequent high prices of merinos and the finest crossbreds are stimulating demand for the best English wools. Merchants are beginning to consider the placing of orders for next spring, and prospects are encouraging in nearly all markets. Worsteds manufacturers are doing good business, and the yarn market is steady, though the recent active pressure has been removed. Rainproof worsteds for overcoats are much sought after, and carpet manufacturers are busy. There is a good Canadian demand for all classes of goods. South African inquiries are also numerous, and the prospects in that market are thought to be very bright. Exports to America have risen above expectations, and the general tendency of the foreign and colonial markets is favourable except in Australia, where the continued drought is having most disastrous effects on sheep-farming, as the remaining sheep can in most cases only be preserved by resort being had to artificial feeding. Latest Australian advices, however, seem to indicate a partial break-up of the drought.

LINEN.—Returns of the Flax Supply Association indicate that this year's shortage of the crop will amount to 10,000 acres, and the yield per acre will, likewise, be considerably less. Consequently, prices show a tendency to rise, but demand in the home market is slack and buyers are not inclined to do more than meet their present needs. Business in damasks and union goods is fairly keen, and sheetings are in request for home markets. Manufacturers are in

most cases well employed and are hopeful of better trade in the immediate future. The United States are still taking considerable quantities of assorted goods, but South American markets remain dull, and the continental demand for finished goods shows little sign of improvement, except that inquiries are becoming more numerous. Jute has again rallied after a temporary fall, and yarns are firm though they have not been much dealt in. Orders for hessians for home account and for the States and the Argentine continue plentiful, and values are maintained. The Census Bureau at Washington has issued a special report on the manufacture of flax, hemp, and jute products in the United States for 1900, which shows that the value of these commodities in that year was about £10,000,000, and the capital engaged in the industry a little more than £8,000,000.

COPPER.—At the beginning of the week the low prices ruling attracted buyers, but the general tendency has been towards an extremely slack condition. Towards the end of the week there was a slightly improved feeling, orders for near delivery being fairly numerous, though sellers of forward metal were reserved, and the market for three months rose to £53 7s. 6d.—a rise on the week of 2s. 6d. Cash metal, however, remains at the same figure as last week, viz., £53 5s. The present situation of the copper market is a trifle anomalous, as there is a decline of 1,300 tons in stocks, and of 1,700 tons in visible supplies, but though consumption is maintained, prices show no tendency to rise. Total supplies to date are larger than last year, and within 1,000 tons of 1900, but values remain much below the level of either of these years.

TIN.—The tin market shows a considerably improved position at the end of this week. At first prices fell off owing to a slackening in demand, but on America and the East showing a strong upward tendency they quickly recovered and went up beyond last week's figures. Cash metal fell off at the opening but now stands at £128 10s. Three months closed at £127 to £127 10s., or a rise for the week of £2. Settlement price, £129. The Straits shipments for the first half of July total 1,470 tons of which 950 tons went to London, 380 tons to America and the rest to the Continent.

COAL.—The only element of uncertainty in the coal trade is the strike, rumours of the collapse of which are numerous, and which is not likely to be protracted. But the market remains inactive, and merchants are buying only to meet most pressing requirements. Prices of steam coal show a slight falling off in the South Wales area, owing to production having exceeded demand, but the best large steams remain relatively the firmest. In Yorkshire values of steam have been maintained by regulating the output in conformity with the demand, but it is generally expected that the contract price for the railway companies will be reduced up to December next. Demand for house coal is slackening all over, and though prices have not fallen up to this time, a considerable decline is anticipated in the near future, and merchants are not buying more than is necessary for them to meet immediate needs. Gas coal contracts are in the market and are expected to show a substantial decline on the prices ruling last year. Shipping orders remain steady. Exports from Hull in the month of June came to 54,283 tons more than in the corresponding month in 1901, and the total export for the first half of the year is 5 per cent. above the export in the same period last year. The total export of coal from the United Kingdom for the month of June came to 3,720,583 tons, against 3,714,134 last year, but there was a considerable decline in values, the prices realised being only £2,284,742 as compared with £2,592,254 last June. Total exports for the six months ending June 30 amount to 20,865,973 tons, against 20,979,197 in the corresponding period last year, and values to £12,912,877 against £15,175,399 for the first half of 1901. One branch of the export trade shows a considerable increase, viz., the exports for the use of steamers engaged in the foreign trade, the amount for the first six months of this year reaching 7,183,787 tons as compared with 6,424,699 tons in the same period last year. Steps are being taken for the immediate opening up of the huge field of coal that has been discovered on the Earl of Dudley's estate, and it is expected that the result will be a great increase in the prosperity of the whole Black Country.

IRON.—The iron trade continues generally speaking in a most satisfactory condition, and the large American demands are keeping producers busily employed in every direction. As the famine of pig iron in the States is likely to continue for some time to come, it is probable that this healthy state of affairs in our home markets will prevail for many months. Demand for mixed Bessemer numbers has much improved during the past week and the market for hematite is very active, thirty-seven furnaces being in blast at Barrow as compared with thirty-five at this time last year. The tone of the pig market fluctuates with the advices received from America, but a drop in the early part of the week has been more than made up, and the price of No. 3 pig remains at about the same high figure as last week. Fluctuations were also felt at Glasgow, but a large amount of business has been done all week on orders from America and as a whole values have risen even above last week's high level. The steel trade has been active all over the country and machinery is running to its fullest capacity. There has been a great demand for railway material at many of the producing centres, especially for India. The armour plate trade at Sheffield has been stimulated by the receipt of orders for the armour for the new battleships, experiments regarding the thickness of shell required being responsible for the delay in their placing. Further demands from the War Office and Admiralty, and important placements by the Japanese Government will give employment for many weeks to come. The Birmingham cycle trade reports a better condition than has been experienced for many years, there being, as everyone knows, a great demand for motor cycles and motor cars. A great number of orders are

coming in for nuts and bolts, and in view of the advance in bars quoted, rates are expected to stiffen. The total shipments of iron ore from the Spanish ports for the six months ending June 30 are 2,547,525 tons, as contrasted with 2,183,004 tons in the corresponding period last year—a very substantial increase.

The *Morning Leader* supplies some figures regarding the Canadian bounties on iron which are of great interest at the present time. Bounties at the rate of three dollars a ton were given out of the Canadian Treasury down to April 21, 1902, to pig iron made from Canadian ore, and of two dollars a ton on pig made from foreign ore. These rates will decline by about half-a-dollar a year in the former case, and a third of a dollar in the latter till 1907, when three-fifths of a dollar per ton will be given to pig made from Canadian ore, and two-fifths of a dollar to the foreign article. This means that Canadian iron is at present bounty fed to the extent of 8s. 8d. per ton, and the *Morning Leader* points out the moral very clearly—would the British manufacturer care to face in the proposed Imperial Zollverein the competition of iron, not only protected, but bounty fed? To that question only one answer can be given.

TEA.—The weakness of tone observable in the market last week has continued, but prices of good quality teas were maintained, though, as Messrs. Gow, Wilson & Stanton state in their report, common grades were a trifle lower. Tea clearances before the Budget this year were not so large as in either of the two previous years and clearances have in consequence, been considerably larger since the Budget. Of the 15,644 packages of Indian tea brought forward this week, 7,823 were new season's teas and the average price realised was 5'85d. against an average price of 6'03d. last week and 7'33d. a year ago. The tone of Ceylons has been steadier and there was a good deal of competition in the auction, last week's rates being kept up, and the average price for the week being 5'99d. against 6'23d. in 1901. Imports into the United Kingdom for the year ending in May, 1902, came to 295,810,626 lb. against 304,430,165 last year. In the exports from the United Kingdom there is a considerable decline in the amount sent to Europe, but a noticeable rise in quantity sent to the United States and British North America, particularly in Ceylon teas.

SUGAR.—Prices fluctuate within very narrow limits and the general features of the market are the same as last week. A good deal of old stock is being kept back till next crop, as owners do not wish to realise in the present low position of the market, preferring to pay the premiums now quoted and hold over till the autumn. Whether a general rise in values will then occur or not depends on the weather and crop prospects as well as on the effect of the Brussels Convention, all of which are extremely uncertain and cannot yet be estimated. The American market remains in the same position as last week, and prices are steady at 3½ cents (7s. 5½d. c. i. f.), equal to about 5s. f.o.b. Hamburg. Refiners show little disposition to buy, despite the shortage in the United States, as it is anticipated that Cuban planters may have to throw their stocks on the market, and so lower values still further. Though there is some feeling amongst the general public in the States that a Reciprocity Bill ought to be passed in the next Session of Congress, it is feared that the Cuban growers will be made the plaything of political controversy, as many American politicians wish to force Cuba into the American Union even at the cost of the complete ruin of its principal industry. The total visible supplies, according to the latest returns, amount to 2,625,148 tons, against 1,661,020 tons at the same date last year. Both in Louisiana and in Queensland the cane crop prospects have been a little clouded this week, and the estimated crop in Australia does not reach a higher figure than 100,000 tons. Receipts for week, 36,000 tons; meltings, 35,000; stocks, 140,000.

FREIGHTS.—Both in the outward and the homeward freight markets the outlook is very unpromising, and in no quarter is there a possibility of even a small portion of the available tonnage being taken up. Rates to South American ports, which were steady last week, have advanced a little, but in every other direction the market shows extreme weakness. Inquiries for the East have been few, and oil charterers from Batoum have demanded a considerable reduction for distant loading. But the American market is the weakest of all, and shippers are simply "marking time" till the grain is ready to be dealt with. In the homeward market Mediterranean quotations remain unaltered, and there is some demand for vessels from the Spanish fruit ports, but in nearly every other quarter rates are lower and business extremely slack.

CHILI TELEPHONE COMPANY.

Business for this company continues to grow, and in the twelve months to March 31 the number of subscribers increased 258 to 4,981. As a result the revenue rose \$75,969 to \$759,139 earned at an increased cost of \$18,363 at \$365,776, so that the net income was better by \$57,605 at \$393,362. Much of this was lost, however, owing to the drop in the average rate of exchange by 1'80d. to 14'85d., and converted into sterling, the increase is no more than £1,050 at £24,341. Adding £467 interest and discount and £4 transfer fees, the entire income is £24,812 from which London expenses absorb £1,815, debenture interest £3,360, and income tax £597, leaving £19,040, or £21,720 including the amount brought forward. This is £2,840 more than for the preceding year, and by keeping the dividend at the former rate of 5 per cent. £7,987 against £5,199 can be allocated to reserve for depreciation and renewals, and the balance over increased to £2,733. Capital expenditure for the twelve months was moderate at £948 making the total £294,644, against which the repair and renewal reserve account stands at £40,000 after providing £987, being the decrease in the value of liquid assets over liabilities in Chili owing to fall in exchange. Free resources there are plenty and now that the concern has got firmly on its legs again there seems no reason why it should not go on and prosper.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

GREAT EASTERN RAILWAY COMPANY.

In the past six months this company's gross revenue amounted to £2,452,460 or £50,544 more than in the first half of 1901. Working expenses came to £1,721,066 or £21,105 less than a year ago, being at the rate of 64'88 per cent. of the gross revenue as against 66'93 per cent. There was thus an increase in the net revenue of £71,649, but the amount available for dividend was only, at £115,815, £23,505 more. It follows that the market expectation of a large dividend could not be fulfilled and the directors were able to pay only ½ per cent. for the half year, or at the rate of 1½ per cent. per annum on the common stock, leaving £11,844 to be carried forward as against 1½ per cent. and £9,417 twelve months back. People forgot that the directors at that date took £55,000 from the contingent fund, reducing it to £76,563, in order to obtain a distributable balance of £92,310. The balance brought in from the December half-year was accordingly £60,148, and in addition the company received £5,236 for dividends. Strictly speaking, we should consequently have looked for no larger dividend than that distributed for the first half of 1901, in spite of the large increase in the company's business. The saving in expenses was not so great as many expected, some decreases being counterbalanced by increases in other directions. Maintenance of way, &c., for example, cost about £12,000 more, and traffic expenses some £4,000 more. Carriage and waggon repairs were also about £6,000 higher, and there was no appreciable saving on general charges, very little on law charges, none at all, indeed, if Parliamentary expenses are taken into account, while Government duty on tickets and rates and taxes both show increases, that on rates and taxes being nearly £10,000. The only department, indeed, where the saving was appreciable was in locomotive power which is down about £30,000. It is again noticeable that the earnings from the company's miscellaneous businesses, Continental steamboats, harbours and ferry boat, and other small steamers did not very much exceed the expenses, only about £5,000 all told. On the Continental steamboats taken by themselves the net profit was about £10,000. This company has the commendable habit of setting forth in a separate item its receipts from rents of arches and other properties, hotels, refreshment rooms, bookstalls, &c., and that gave a substantial item of £63,397 in the half-year, but we do not get the expenses connected with these sources of revenue. Capital expenditure in the past six months amounted to £311,063 of which £55,972 was on working stock, and in the current half-year the expenditure is expected to amount to £250,000, of which one-fifth will be on working stock. According to the balance-sheet the capital account is overdrawn by £215,625 notwithstanding the fact that the directors were able successfully to issue the £779,495, being the balance of £1,500,000 ordinary stock of 1901. The amount was applied for to considerable excess. No inconvenience, however, arises from the circumstance that the capital account is slightly on the wrong side, for the various funds in possession of the company, which aggregate more than £1,000,000, are not all invested. There is a balance of about £236,000 available for such contingencies. Very creditably, however, the directors do not employ the whole of the huge funds they control in the business, but have invested £835,000 of the total, doubtless in high-class securities, although no particulars are given. Nearly all branches of the traffic showed increases last half-year, but the receipts from passengers, in spite of an increase of 405,483 in the number, fell off £9,418, and there was also a decrease of £2,860 in the cattle traffic. The inclement weather of May and the early part of June is blamed for the loss on passengers, it having interfered with long distance traffic, and the drought of the latter part of 1901 is charged with the poorer outcome of the cattle carrying business. General merchandise, however, shows a gain of nearly £32,000, and coal of more than £19,000, while there was an increase of nearly £11,000 in season tickets. The dividends on the preference, contingent and guaranteed stocks will be paid on August 1, and that on the ordinary stock on August 15.

CITY AND SOUTH LONDON RAILWAY.

Traffic receipts for the past half year were £80,363, and working expenses £35,957, leaving a net profit of £44,406. Adding the balance brought forward, the available balance is £45,830, out of which £2,000 is placed to renewal fund and the debenture stock interest paid, leaving £34,300 for dividend. That sum enables the directors to pay the full dividend on the preference stocks of 1891, 1896, and 1901, and to recommend a dividend at the rate of 3 per cent on the consolidated ordinary stock, leaving £1,750 to be carried forward. Compared with the first half of 1901, the increase in receipts has been nearly £26,000, but then the line has been opened to Islington in the interval. It is a crowded line, however, and might have been constructed on much more ambitious lines for its traffic is bound to grow. The directors grumble at the action of the House of Lords Committee in throwing out their Bill for an extension to King's Cross, St. Pancras and Euston, and reasonably so for that line is unquestionably wanted. They will bring the Bill in again next Session, but this involves disagreeable outlays which ought to be unnecessary. Last half-year £46,769 was spent on capital account, of which £19,301 was on working stock, and more of the same kind of outlay is anticipated including £30,000 in the current half-year. The capital account is overdrawn £60,476, so that a further issue at an early date seems probable. The dividends will be posted on the 11th prox.

EAST LONDON RAILWAY.

According to the report for the six months ended June 30, the gross earnings for the half-year ended April 30, in accordance with the Railway Clearing House settlements, are returned at £26,359, compared with £27,051 for the corresponding period of the preceding year. In the coaching traffic there was a decline of £1,084 to £21,314, only partially recouped by an advance of £392 in the goods revenue. The company is entitled to a minimum guaranteed rent of £30,000 from the working companies, and in order that this may be augmented, the annual gross receipts must yield £53,571. For the whole of 1901 the total receipts were £55,194, which gave the company an excess rent of £857. Adding this to the minimum rent, less income tax, £14,094, rent of property, transfer fees, &c., the entire income is £15,504. General charges absorb £818 and other small expenses £122, leaving the net receipts at £14,563. With £11,170 brought forward the total available is £25,734, out of which the 3½ per cent. first debenture and 4 per cent. second charge debenture interest is paid, and £12,660 is carried forward. The decrease in the passenger receipts is attributed, as regards local traffic, to competition at low fares by omnibuses from New Cross to the City, whilst through traffic is diverted by the Central London Railway in connection with the omnibus service. Through fares, however, from stations on the company's line to distant stations on the Metropolitan and District systems have recently been revised and reduced, and this, together with the opening of the White-chapel and Bow Railway, ought to lead to increased traffic in the future. At best though it is a poor look out.

THE LONDON CITY AND MIDLAND BANK.

Half-year after half-year this bank expands its borders and its resources. No mention is made in the report for the six months ended June 30 of any further absorption of country banks, but in the second half of 1901 two such were added to the already large number now embodied in this institution. It is consequently of little avail to compare the figures in the balance-sheet just issued with those of twelve months back, because fresh absorptions disarrange the basis of comparison. None the less may some interesting changes be noted by looking at the balance-sheets for the past twelve months, viz., those for the December and June halves of 1901. The present balance-sheet shows a paid-up capital of £3,000,000 and a reserve fund of the same amount, the issued capital being now 240,000 shares of £60 each with £12 10s. paid up. For the past six months the net profits came to £301,779, and out of this the directors will pay on August 1 an interim dividend at the rate of 18 per cent. per annum, adding £25,000 to the bank premises redemption fund, and £5,000 to the officers' pension fund. This leaves £261,142 to be carried forward to next account compared with £259,363 brought in. A year ago the net profits were about £15,000 less than those now shown, but the total for the second half of last year was nearly £26,000 larger. June, however, is nearly always the lean half-year even for banks. Compared with six months ago cash in hand and at the Bank of England, and money at call and short notice, are taken together, down by £812,000, but the total of the former is still the handsome one of £7,639,939. Deposits now amount to £44,011,453, which is also a less total than that shown at the end of December by about £720,000, but is £6,513,000 larger than that of June 30, 1901. Investments of all kinds, including £2,995,000 of British Government securities, amount to £7,543,916, and bills of exchange to £4,044,953. These items, cash, floating credits, investments, altogether come to £25,086,000, and in addition the advances on current account, loans on security, and other accounts now stand at £24,314,795, an increase of £4,641,000 on the twelve months, but of only £1,101,000 on the six months. The liabilities on acceptances, a cross entry, amount to £1,593,228, and bank premises stand for £1,141,940, a very large total which we are glad to see the management setting aside such a substantial sum to reduce.

PARR'S BANK, LIMITED.

In the six months ended June 30, this large bank made a net profit of £188,580 exclusive of £99,115 brought forward. The amount carried forward on December 31, last by Parr's Bank alone was £97,910, but from this the £10,000 voted to Mr. John Dun on his retirement from the general management was deducted, leaving it at £87,910. Then Pares's Leicestershire Banking Company was absorbed during the past half-year and its carry over of £11,205 is added to the above figure, making the total £99,115 as stated, raising the divisible balance to £287,695. Out of this the directors recommend a dividend at the rate of 19 per cent. per annum, and the transfer of £20,000 to bank premises account. This will absorb £182,307, or within little more than £6,000 of the amount of the net profit. The balance carried out however, is this amount larger than that brought in at £105,387. By the amalgamation of Pares's Leicestershire Banking Company, a further addition has been made to Parr's bank capital, and it now amounts to £8,542,500 subscribed in 85,425 shares of £100 each, £20 paid, and to £1,708,500 paid up. The reserve fund is of an identical amount. Deposits, current account balances &c., are now up to £26,202,750 or about £2,400,000 more than the total of twelve months back. Cash at hand and in the Bank of England at £4,300,640 is also £320,000 up on the year, and advances at £15,092,308 show an increase of £1,810,000. Money at call and short notice is now £4,021,973, and investments, including £500,000 of Consols and £500,000 of Exchequer bonds, both taken at 90, foot up at £3,051,095, the total of cash, money at call and notice, and investments being £11,374,308. Bills discounted amount to only £2,479,072 and acceptances to £1,665,911. These last are down considerably compared with the total of twelve months back. Bank premises and furniture stand at £761,526. It is interesting to note that the gross profits of a year back were just

£43,351 less than the total now declared and the net £27,625 less, so that the Bank is evidently benefiting sensibly by its judicious and carefully selected absorptions of country banks.

UNION BANK OF LONDON.

This bank issues, perhaps, the strongest balance-sheet of any of the great London institutions, and we may be sure that the important fusion just effected with the well-known house of Messrs. Smith, Payne, & Smith will do nothing to alter that proud position. On June 30 the bank's liabilities on deposit and current accounts stood at £17,147,989, or a small decline compared with the figures of a year ago. Against these the cash in hand and at Bank of England reaches the splendid total of £3,991,489, or well over 23 per cent., a proportion that few others even approach. The holding is about £460,000 higher than at June 30, 1901, and at the same time the call and notice money is up from £2,877,000 to £3,113,000. Investments show very small change at £2,984,272, and the £850,000 on account of reserve is in Consols and Local Loans stock. Bills discounted are £80,851 lower at £3,551,276, and the large increase in the cash balances is reflected in a drop of £682,953 in loans and advances to £5,890,551. Working results are not very different from the corresponding period. The gross profits, after making provision for all bad and doubtful debts, were £280,742, and the net £117,783, the latter showing a small decrease of £766. Adding £51,776 brought forward, there is an available balance of £169,559, out of which the dividend at 10 per cent. per annum and bonus of 3s. per share, being equal to about 2 per cent. per annum, are once more recommended. Then £5,000 or £5,000 less is applied in reduction of bank premises, £5,000 goes to pension fund, and the balance over is raised from £52,008 to £57,809. The item of bank premises continues to grow, being now £566,801 against £550,000, one new branch having been opened in the half-year. This being so, was it wise to cut down the allowance in reduction of property cost by 50 per cent. to the slender sum of £5,000 for the six months, even though the remaining £5,000 was added to the balance forward?

LONDON JOINT STOCK BANK.

In the six months ended June 30, this bank earned a gross profit including £31,975 brought forward, of £291,724, which compares with £298,836 for the corresponding period of last year, when £29,544 was credited from previous account. Current expenses, directors' remuneration, and superannuation allowances absorbed £108,055 or £4,625 more, and rebate £25,062 being a decline of £6,628. The directors then declare the regular dividend at the rate of 12 per cent. per annum, apply £10,000 or £5,000 less in reduction of premises account, place £5,000 to superannuation allowance fund, and carry forward £35,606. As we pointed out a year ago, when the separation of items hitherto lumped together revealed the position in greater detail, this institution has an extremely large sum lent at call and short notice. On June 30, it amounted to £5,555,070, or just a few hundred less than at the same date last year, and it seems rather an excessive proportion of the total assets of £22,851,325 to be used in this way. Bills discounted, loans and other securities come to £9,916,388, a small decrease, while the investments, including £1,500,000 Consols taken at 90 are up from £3,358,748 to £3,770,696. Part of this increase is due to a decline of £295,288 to £2,286,846 in the cash in hand and at the Bank of England, as the amount owing on deposit and current accounts is slightly lower at £18,773,125.

BANK OF LIVERPOOL.

The report of this institution for the twelve months ended June 30 commences with the statement that the directors intimated to the proprietors in January last that the bank had been defrauded to the extent of £170,000. It is satisfactory to find that of this £99,615 has been recovered, but it still leaves the bank (including legal and other expenses) a loser to the extent of £78,654, an amount provided from the contingent fund. Rather an interesting point is brought out in this way, as the contingent fund finds no place in the balance-sheet, and must be one of the hidden reserves of which we occasionally hear so much. What the amount of that fund is there is no means of knowing, but it has been strengthened by £25,000 out of the year's profits. Apart from the unfortunate occurrence, the business continued quite satisfactory, and the gross profit, after providing for all bad and doubtful debts, came to £277,312. Salaries, rents, and all other charges drew away £109,814, and two dividends of 4 per cent. and 5 per cent. respectively, absorbed £90,000. Then income tax requires £9,000 and £25,000 goes to contingent fund as already mentioned, leaving £43,498 to be added to the reserved surplus fund. In this way it is increased to £678,785, but £40,000 is appropriated to pay a bonus of 4 per cent., making the total return for the year 13 per cent., or 1 per cent. less, and leaving the surplus fund at £638,785. Liability on current deposit and other accounts, including acceptances, amount to £11,853,122, against which the assets consist of cash in hand and at Bank of England £777,144, money at call and short notice £1,579,450, and high class investments £1,578,826. Then bills discounted stand at £2,073,739, and £7,309,002 is represented by loans and advances to customers. Bank premises are valued at £266,444.

BANK OF IRELAND.

After writing down bank premises by £2,000, or £1,000 less, this bank reports a gross profit of £241,433 for the six months ended June 30, being £4,976 below that of the first half of 1901. Balance from previous account, £9,683, was £4,485 lower, thus bringing down the available total from £260,577 to £251,116. Total expenditure of head office and branches was £1,628 up at £81,520, and in order to maintain the balance forward at about the sum brought in the dividend for the six months is reduced ¼ per cent.

to 5½ per cent., and £10,365 goes to next account. Notes and post bills in circulation show a small upward movement to £2,489,436, and the monies held for the Government and other public accounts rose from £1,891,797 to £2,430,235. An increase of something over £3,000 to £1,085,354 is noticeable in the cash on hand and at Bank of England, and money at call and short notice is £39,304 greater at £489,258. Investments, including the Government debt of £2,630,769, are up from £7,375,511 to £8,575,727, and bills discounted, advances, &c., come to £7,362,405. The balance-sheet totals £17,616,328.

NATIONAL BANK.

Prosperity continues to attend the operation of this bank and the directors are once more in the happy position of announcing increased profits. For the six months ended June 30 they came to £195,222 compared with £191,373 in the same period of last year, and with £22,560 brought in there is a total revenue of £217,782. Expenses were £1,349 higher at £87,667 and rebate absorbed £11,786, leaving the available balance at £118,329. The proposed 5 per cent. dividend requires £75,000, a sum of £5,000 goes to investments fluctuation account, £5,000 in reduction of bank premises, £10,000 to rest or undivided profits, and £23,329 is carried forward. This will bring the reserve fund to £500,000, but it would be as well to know if the £5,000 placed to investments fluctuation account covers the depreciation on Consols, which the auditors' reservation to the effect that the holding has been valued at cost price implies. The bank has notes in circulation in Ireland to the amount of £1,154,816, and £10,665,089 is due on deposit and current accounts. Cash in hand and at Bank of England is £152,668 lower at £1,329,235, and money at call and short notice is down from £1,970,521 to £1,774,165. Investments are merely £4,000 higher at £1,427,059, and the smaller cash holdings has led to an increase of £360,754 in the advances to £5,207,341. Bills discounted are practically unchanged at £3,752,234.

MUNSTER AND LEINSTER BANK.

Having met all expenses and interest on deposits, and provided for rebate and bad and doubtful debts, the directors of this bank report a net profit of £17,981 for the six months ended June 30. It is proposed to pay the regular dividend at the rate of 11 per cent. per annum, and make the usual appropriation of £2,500 to reserve, and £5,000 to premises account, but this involves a reduction in the carry forward from the £5,272 at this time last year to £4,552. The amount due on deposit and current accounts is about £100,000 higher at £3,819,871, the balance-sheet total being £4,257,923. Let us at once congratulate the directors on the separation of the items cash in hand and at bankers, and money at call and short notice. Hitherto these have been lumped together, the total at June 30, 1901, being £734,580. Now they are given distinctively, actual specie held being £349,059, while money at call and notice figures for £471,328. Investments in high-class securities come to £874,648, against £785,009, and we should like to see the Consol valuation stated. Bills receivable are practically unaltered at £889,964, and advances are a little lower at £1,615,126.

SMITH, PAYNE AND SMITHS.

The amalgamation of this fine old private bank with the equally sound joint-stock institution, the Union Bank of London, gives an added interest to the last balance-sheet that it will issue. The figures are made up to June 30, and on that day the liability items were very little different from those of a year ago. Current and deposit accounts are a trifle lower at £4,026,360, but this notwithstanding, the cash in hand and at Bank of England has risen £366,000 to the excellent total of £1,120,415. Investments reach £1,598,467 of which £1,132,875 is in Consols taken at 90. Bills discounted, loans, and advances stand at £1,776,853 and freehold banking premises and other property at £236,000. Altogether a first rate position and one that should open up a fine country connection for the Union Bank.

CHARLES HOARE AND COMPANY.

An exceedingly strong balance-sheet is published by this firm of private bankers. On July 7 last the amount due on current and deposit accounts was £2,770,493, against which the cash in hand and at bankers was £438,983, being an increase of £37,121 compared with the figures of a year ago. Money at call and short notice was out to the extent of £500,000, a drop of £40,000, and the £200,000 Consols and £100,000 War Loan are still taken at 90, and are therefore valued at £270,000. Other investments come to £738,577, loans, overdrafts, and bills to £1,207,933, and freeholds are down for £100,000. The investments other than the funds are over £141,600 lower, money used to some extent in granting loans and discounting bills.

CROMPTON AND EVANS' UNION BANK.

In the year ended June 30 this bank earned a net profit of £54,153, being £2,625 less than for the preceding twelve months. Balance brought in was also considerably lower at £1,077, and the available sum is well over £5,000 down at £55,229. The dividend and bonus being again 18½ per cent. for the twelve months, £4,300, or 50 per cent. less is applied in writing down Consols, and a similar reduction is seen in the amount placed to provident reserve, the appropriation being £1,000. Then £2,000 goes to sinking fund for premises and furniture, and £1,954 to next account. Current deposit and other accounts have fallen off a little to £4,447,372, and there is a sharp dip from £944,079 to £630,219 in the cash in hand at London agents and at short notice. Investments have grown by £42,838 to £905,513, but there is no mention of the price at which the holding of Consols is taken. Bills receivable are small at £64,798, while loans and overdrafts are £112,774 up at £3,291,672.

UNION BANK OF AUSTRALIA.

In the six months ended February 28, this leading Australian bank earned a gross profit of £217,786 compared with £203,130 in the corresponding period of the preceding year. Adding £24,499 brought forward and deducting all expenses the available balance is £121,213, an increase of £12,495. Once more £25,000 is applied to release a similar sum from the amount standing as a contingent reserve against doubtful debts, reducing the account to £100,000. The amount thus released will be restored to the reserve, raising it to £900,000. At the present rate of progress on the contingent reserve will be entirely extinguished in a couple of years and the ordinary reserve reach the round million at which it stood before the disastrous collapse of 1893. From the £99,213 still remaining it is proposed to pay a dividend at the rate of 8 per cent. per annum, the same as for the corresponding period, and to carry forward £36,213. "The directors regret to report that while the season of the year has passed during which rains are ordinarily looked for in Australia, there has been no alleviation of the drought which has so long prevailed over parts of New South Wales and Queensland." In those few words is summed up a condition of affairs that people in this country have not the faintest perception of and how long such conditions can prevail, and the Colony still be superficially prosperous, remains to be seen. It is owing to circumstances such as they described that the directors see fit to carry forward a considerably increased balance. Balance-sheet movements are not generally important, but they are mostly in the direction of greater strength. Deposits have risen from £15,249,040 to £15,418,747, notes in circulation come to £473,766, and bills payable and other liabilities are £168,676 down at £1,760,565. On the assets side we find that the specie on hand and cash balances stand at £3,072,734, an advance of £330,747, while bullion on hand and in transit is up from £88,491 to £137,207. Money at call and short notice £350,000 is £20,000 lower, and investments are a trifle higher at £1,493,440. Bills receivable, loans, and other securities at London office show a contraction of £365,990, and bills discounted and receivable, loans, and other securities at branches are practically unaltered at £12,222,571.

NIGER CO., LIMITED.

Being undisturbed by political and administrative worries, this undertaking, now an ordinary trading concern, issues its accounts a month earlier than formerly. Even now they are none too up-to-date, the period covered by them being the twelve months to December 31 last. After writing off £10,538 for depreciation and payment of £66,156 as customs dues in Nigeria, the net profit amounted to £59,046. Out of this £15,633 has been placed to reserve, making it £65,000, and by the distribution of a final 1s. 3d. per share the total dividend is brought up to 10 per cent., or the same as for 1900, and £6,427 is carried forward. Up to date the directors have not been able to obtain from the Government either payment or recognition of the balance, £8,000, remaining due for the transfer of Nigeria and of the administrative assets of the Royal Niger Company. Still the board must not get irritable, as it is only as recently as October last that the Foreign Office promised an "early" reply. Although much smaller than was the case when the concern was a political organisation, the total of the balance-sheet is still substantial at £993,259. Expenditure in the past year on buildings, plant, stations, workshops, &c., was £44,584, bringing the item to £202,564. From this, however, must be deducted steamer sold, hulk condemned, and lighters lost £9,478, and £16,538 allowed for depreciation, reducing the entry to £176,548. Apart from the debenture capital the company's debts come to £266,728, of which £188,120 is owing to bankers, and the balance on bills payable and open and suspense accounts. These loans are required to carry the heavy stocks, stores, produce, &c., those in Africa being valued at £378,906, and in England and aloft at £176,851. There are Consols to the amount of £82,337, but these are either pledged or deposited in Court in connection with the capital reduction. Other investments at cost are down for £12,473, and cash and bills in Africa and London are not very startling at £19,628.

EASTERN TELEGRAPH COMPANY.

Perhaps the most important question dealt with in the report of this ably-conducted undertaking for the six months ended March 31 is that relating to tariffs. In conjunction with the Indo-European Company arrangements have been entered into with the Indian Government for the reduction of the tariff between Europe and British India on the basis of a partial guarantee of revenue, and of a "Standard Revenue" somewhat similar to that already adopted in connection with South Africa and Australia. On March 1 last the tariff with India was reduced from 4s. to 2s. 6d. per word, other important concessions being reductions of 1s. per word to the Straits Settlements, Dutch East Indies—Java, Dutch East Indies—Sumatra and other islands, the rates being now 3s. 6d., 4s., and 4s. 5d. respectively. Then a tentative arrangement was made with the Government of the Australian Commonwealth, under which the tariffs between Great Britain and Victoria, Queensland and New Zealand were reduced 1s. 10d. to 3s., 2s. 10d. to 3s., and 1s. 10d. to 5s. 2d. respectively. These terms place the three States during the continuance of the agreement in the same position as the other States of the Commonwealth. The section of the cable between Perth and Adelaide, referred to in the last report, was successfully established by the Eastern Extension Co. in March, completing the direct telegraphic cable communication between Great Britain and Australasia, via South Africa. Thus there is plenty of life in the company yet, notwithstanding the competition of the State-aided cable, and the directors speak with justifiable pride of the findings of the inter-departmental committee on cable communication, which were such a complete vindication of the policy hitherto pursued by the Associated

Companies. Coming now to results, we find that the revenue from all sources amounted to £617,526, against £624,340 in the corresponding period, but the expenditure was £8,942 higher at £207,473, and the net balance £15,757 smaller at £410,053. Adding £24,533 brought forward, there is £434,586 to be disposed of against £456,742. Interest on debenture stock absorbs £30,544, and on preference stock £34,003, while the interim ordinary payment of 1½ per cent. on the ordinary stock required £50,000. The directors now propose to pay a final dividend of 1½ per cent. and a bonus of 2 per cent., making the usual 7 per cent. for the complete year. Then £175,000, or £30,000 less, goes to general reserve, and the same allocation of £10,000 to reserve for ships maintenance, leaving £5,040 to be carried forward. At September 30 last the reserve stood at £903,130, while it now amounts to £902,700, the half-year's allocation from profits, together with interest, &c., being absorbed in paying interest on the loan from the Eastern and South African Telegraph Company, £14,657, and the amount applied towards cost of new cables, &c., £175,285.

LONDON IMPROVED CAB CO.

This undertaking makes rather a poor show for the six months to May 31. Receipts were slightly higher at £34,471, but the working expenses rose £1,316 to £32,930, so that the net profit comes down £1,230 to £1,541. Traffic was said to be much interrupted by the abnormally severe weather during January, February, and March, and the high average of feeding stuffs meant a difference of £1,394 in the forage bill. The outlook in this respect would appear to be still more unsatisfactory, as the tax on imported corn, which includes oats, the staple food of the London cab horse, will increase the cost of horse keep by 3d. per horse per week. That does not seem very much, but in a business of this sort the margin between revenue and expenditure is so small that a few hundred pounds make all the difference. Unless we are careful, our protection will result in a minimum cab fare of eighteenpence. Adding £1,899 brought forward to the net revenue the available sum is £3,440. Amortisation of leases fund receives £500 against £250, and depreciation and reserve is credited with the usual £500, but the shareholders have to submit to a reduction in their dividend from 7 per cent. to 5 per cent. per annum, and £586 is carried forward.

COLONISTS LAND AND LOAN CORPORATION.

This undertaking reports a satisfactory outcome of the working for the twelve months to March 31 last. There was a considerable demand for building sites in the town and suburbs of Fielding, and the company succeeded in disposing of 142½ acres of its reserve sections for £5,953. Deposits forfeited increased this to £5,961, while cost and development charges were £1,056, so that a clear £4,905 was realised. Interest on mortgage loans, deferred land payments, &c., and dividend on railway shares came to £6,819, rents to £677, dividends and interests on reserve funds to £413, and registration and transfer fees to £2, making an aggregate income of £12,817. London expenditure absorbed £2,561, and New Zealand outlay, including £936 allowed for depreciation of buildings and bad debts, £2,877, leaving a net sum of £7,378. To this is added £2,301 brought forward, making a total of £9,679 from which the shareholders receive two dividends of 2½ per cent. each and a bonus of 1 per cent., or 6 per cent. in all, carrying forward the largely increased balance of £4,244. Reserve remains at £33,334, about one-fourth of which, £8,353, is invested in Consols and Colonial securities. The Consols show a depreciation, but the market value of the whole investments is considerably above the entered figure. The remainder of the account is invested, and is included in the loans on mortgages in New Zealand, which come to £110,835 on properties valued at over £209,000, and the manager "has no hesitation in certifying that the advances are amply secured." Owing to the market for investment on mortgages at profitable rates having become restricted in New Zealand, the corporation is gradually reducing the amount of its investments in that colony. Presumably the resources set free are being used to pay off some of the debentures, as £12,250 worth were redeemed during the year, and £2,425 since the close of the accounts. Total debenture debit is now less than the reserve fund, and altogether the exhibit is satisfactory.

PRUDENTIAL MORTGAGE COMPANY.

The second annual report and balance-sheet, made up to March 31 last, discloses the fact that the company has a subscribed capital of £200,000, of which £86,290 has been issued. Loans with interest accrued come to £62,150, and deposits with interest accrued to £30,375, the balance-sheet totalling £182,290. To represent these monies £76,060 has been advanced on freehold and leasehold properties, while freehold properties held are valued at £73,248, and leaseholds at £26,851. Sundry debtors almost offset creditors, preliminary expenses are still carried to the extent of £857, and cash comes to £4,117. As to results, interest on mortgages, rents of properties, &c., came to £9,888, and £820 was brought forward, making a total credit of £10,708. Interest on deposits and loans took £3,312, management expenses £1,869, leasehold sinking fund £396, and £286 was written off preliminary expenses. The balance still left was £4,845, from which a 4 per cent. dividend and 1 per cent. bonus are declared, the balance being carried to next account. In future dividends will be paid less tax, instead of free of as hitherto.

JOHN LOVIBOND & SONS.

Gross trading profit of £31,451 for the twelve months ended March 31 differs but little from that of the preceding year, but the movement is on the right side. Repairs, upkeep, depreciation, &c., were allowed to the extent of £7,814, directors, managing directors, debenture trustees and secretary's remuneration commission, &c., absorb £4,658, and debenture interest £4,237, leaving £14,746 net, a decline of £360. Balance from previous account

£6,808, being £1,180 higher, the available sum is £820 up at £21,554. Nevertheless the directors do wisely to knock 2½ per cent. off the bonus bringing the total return, dividend and bonus, to 15 per cent. By this means they are enabled to place £4,000 or £1,000 more to reserve, besides writing £1,000 off leaseholds, and still slightly increase the balance forward to £6,902. The financial position, as disclosed by the balance-sheet, is not a very gay one. Reserve now stands at £14,000, all locked up in the business, and the one now proposed is the first contribution to leasehold redemption. Of the total assets of £255,814 freehold and leasehold properties are down for £148,661, including additions and improvements to the amount of £792, plant, machinery, fittings, rolling stock, &c., with £2,341 added come to £57,410, and stock in trade, &c., to £35,066. There is an excess of sundry creditors over debtors of £13,433, and as cash comes to £3,585 only, where the dividend money is to come from is rather a mystery. But doubtless some bank will lend.

KINAHAN & CO.

Whether they be Scotch or Irish, all whisky companies seem to be in the same plight, and this undertaking makes a deplorable display for the twelve months to April 30. We have not previous accounts before us, but gather from a shareholder's remarks at the meeting held in Dublin on Thursday that profits have steadily fallen. In 1890, he said, the income was £14,788; in 1900 it had fallen to £7,515; last year to £6,210; and for the period recently ended it was no more than £3,204. Only this slender sum could be saved from a gross revenue of £32,981, and it causes no surprise that an amendment was moved to the motion for the adoption of the report and accounts that the meeting should be adjourned to an early date in August, and that professional experts should be employed meanwhile to investigate the accounts and report thereon. Unfortunately, this was rejected by a margin of one vote—8 to 7—and the directors succeeded in getting the report passed, but an advisory committee was appointed, and will, it is hoped, be able to do something to improve the position. To the profit of £3,204 must be added £294 brought forward, making £3,498, from which debenture interest absorbed £2,250, and interim preference payment £1,100. There was then the startling sum of £149 left, and this is carried forward. The balance-sheet only serves to make a bad position look worse. Out of total assets of £231,276, stock and stores represent more than 50 per cent., at £118,130, and premises, plant, fixtures, and goodwill—how much the last named?—are valued at £68,667. Investments in Bank stocks and India Three and a Half per Cents. come to £6,500, and other securities at cost to £3,296, the latter being subject to bank loan. We can find no trace of this loan on the debit side of the balance-sheet, and should like to know what its absence means. There is a considerable excess of debtors over creditors, but cash is very poor at £1,937.

NEXT WEEK'S MEETINGS.

MONDAY, JULY 21.

Bradford Old Bank	...	Bradford, noon.
Canning Jarrah Timber	...	Winchester House, 11.30 p.m.
Chums Consolidated	...	Cannon-street Hotel, noon.
Conde d'Eu Railway	...	Winchester House, noon.
Falkland Islands	...	61, Gracechurch-street, 2 p.m.
Jarrahdale Jarrah Forests	...	Winchester House, noon.
London and Provincial Bank	...	Cannon-st. Hotel, 12.30 p.m.
Paringa Mines	...	Winchester House, noon.
Tea Corporation of Ceylon	...	Winchester House, 2.30 p.m.
Union Bank of Australia	...	71, Cornhill, 1 p.m.

TUESDAY, JULY 22.

Australian Agricultural	...	Winchester House, 1 p.m.
American Automatic Weighing Machine	...	Winchester House, 3.30 p.m.
Consolidated Mines Selection	...	Winchester House, noon.
Chartered Bank of India, &c.	...	Cannon-street Hotel, 1 p.m.
Clergy Mutual Assurance	...	2 and 3, The Sanctuary, S.W., 2 p.m.
East London Railway	...	Cannon-street Hotel, 1 p.m.
London-Paris Securities Corporation	...	Winchester House, 2.30 p.m.
Legal & General Life Assurance	...	10, Fleet-street, 2 p.m.
London & Yorkshire Bank	...	Cannon-street Hotel, 1 p.m.
Mesquit Mines	...	Great-Eastern Railway Hotel, noon.
Welsbach	...	Winchester House, 2.30 p.m.

WEDNESDAY, JULY 23.

Eastern Telegraph	...	River Plate House, 1 p.m.
London and Westminster Bank	...	41, Lothbury, 1 p.m.
Union Bank of London	...	2, Princes-street, noon.
Tokatea Trust	...	Cannon-street Hotel, noon.
Tasmanian Copper	...	Winchester House, noon.

THURSDAY, JULY 24.

African Estates and Mining	...	Winchester House, 12.30 p.m.
Brazil Great Southern Railway	...	Winchester House, noon.
Cumberland River Estates	...	Winchester House, noon.
Montgomerie & Co.	...	Glasgow, 2.30 p.m.
National Bank	...	Dublin, 1 p.m.
Pearson, C. A.	...	Winchester House, 2.30 p.m.
Parr's Bank	...	Warrington, noon.
Spratt's Patent (American)	...	Winchester House, noon.

FRIDAY, JULY 25.

Great Northern & Strand Railway	...	Hamilton House, 4 p.m.
North Eastern Banking	...	Newcastle-on-Tyne, noon.
North Charterland Exploration	...	Winchester House, noon.
North Brazilian Sugar Factories	...	Winchester House, 12.30 p.m.
Sulphides Reduction, New Process	...	Winchester House, 2.30 p.m.

COMPANY MEETINGS.

DOOARS TEA.

The seventeenth annual ordinary general meeting of the shareholders of the Dooars Tea Company, Ltd., was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. W. H. Verner (Chairman of the company) presiding.

The Secretary (Mr. H. E. Turner) read the notice convening the meeting and the auditors' report.

The Chairman said: Gentlemen,—There is nothing very remarkable in our report for the past year. We have not succeeded in bringing our company to the position of returning the dividends which we paid in more prosperous times. At the same time, I do say that the results are satisfactory. There is a slight increase in the output; nothing very much. The net output was 3,404,244 lbs., against 3,297,988 lbs., a difference of 106,256 lbs. The net outputs in the two years were, therefore, very close upon one another, but the difference was on the right side. The cost of production, you will observe, is reduced from 5.26 to 4.85 per lb. I think that reduction in the cost is very satisfactory, because you will see that there is a very small increase in the output. It is easy enough to reduce the cost per lb. if you largely increase the output, but here, with a very small increase in that respect, there is a very large decrease in the working cost. Indian tea, in common with Ceylon tea, and in common with all tea though we are immediately concerned with Indian tea—still bears the increase of duty of 2d. per lb., and I think it is every day becoming more and more evident that nearly the whole of this duty has been borne by the producers. Therefore, what the producers have to complain of is that, before this duty was imposed, the real facts were not ascertained. If they had been I am quite sure that Sir Michael Hicks-Beach would not have imposed a duty upon us, especially if the facts had really been made known to him. There is one thing which you will perhaps remember—namely, that last year the Board took power to issue preference shares. We thought this a wise thing to do, but we have not made any issue, because if it can be avoided at present, we ought to avoid it. We find that bankers will give us very considerable facilities as regards financing our company. I cannot sit down without referring generally to the position of the Indian and Ceylon tea industry. It still remains in a condition of exceeding stress and difficulty. The expectations which I myself had formed—namely, that with the reduction in the output, which came into force last year—there would be some relief as regards prices, have been entirely disappointed. I and others were quite wrong in expecting anything from that in the nature of a positive remedy. It may, so far, have prevented a much larger fall in prices, but the short output of the year 1901 has not been sufficient to improve them. I have just attended the annual meeting of the Indian Tea Association, and from what transpired it is quite clear that we have to look for eventual relief to foreign markets, and also to the substitution of the manufacture of green teas for black teas. The development of foreign markets must, I think, on the whole, be pronounced slow, except in Russia, where there has been a very great increase in the consumption of both Indian and Ceylon tea. We are all a little disappointed at the rate of increase of consumption of our tea in North America, but on the whole there is nothing to be actually despondent about. If we can substitute—and I think that really some efficient measures are being taken to procure the substitution—a large amount of green teas for our black teas, it will be a very great relief. The present position is a highly complicated one, and it seems to me that even the firmest believer in the economical working of supply and demand must see that prices are depressed by other causes than merely the increased output. I think this is evident to all those who take, as I do, a deep interest in British grown tea. Producers are unable to protect their own interests in any way, simply because they are unable to produce ordinary cohesion. I think there are some of us who are still not disposed to give it up entirely, and from what took place at the Indian Tea Association meeting, it appears to me that there are still some who will try to see what can be done to improve our position.

I will now move: "That the directors' report and statement of accounts for the year 1901 be, and they are hereby, approved and adopted."

The Chairman, in reply to questions, said the directors had an estimate of the output for the current year, and it was considerably larger than that for the previous year, but they did not generally publish the figures. With regard to Mr. Carritt's observations, he could only say that the directors were always pleased to hear that he or any other shareholder had to say, particularly if their remarks were likely to be of any benefit to their industry. The present position of the industry was largely due to the increased output, but there was no doubt other causes also prevailed, notably the financial policy of the Indian Government in 1897, for this alone had reduced their dividends exactly 50 per cent. With regard to the extensions, they really only came to about 6 per cent. and it was necessary to make these in order to keep up the quality of the supply.

The report and accounts were then unanimously adopted.

The Chairman next moved: "That dividends for the year 1901 at the rate of 7 per cent. on the preference shares and 7½ per cent. on the ordinary capital be, and the same are hereby, declared," and this motion was also carried unanimously.

INTERNATIONAL TEA.

The annual general meeting of the shareholders of the International Tea Company's Stores, Ltd., was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. H. E. Kearley, M.P. (chairman of the company), presiding.

The Secretary (Mr. W. G. Ivimey) read the notice convening the meeting and the auditors' report.

The Chairman said: Gentlemen,—I am gratified to be able to announce to you what you will no doubt have already seen by the balance-sheet, that the prosperity of this business continues. The profit for the year amounts to £115,129, as against £101,152, the profit of the preceding year; that is to say, in round figures, the trading for the period under review has realised an increased profit of £14,000. You will, I think, agree that that is satisfactory. (Hear, hear.) As regards the current accounts, we have to add to the profit of the year the amount brought forward in last year's accounts, namely, £35,418, which gives us a grand total—part of which, of course, has been already dealt with—of £120,547. By turning to the debit side of the balance-sheet you will see how a portion of that amount has been disposed of. In the first place, we paid a dividend on the preference shares of 6 per cent., amounting to £24,900; an interim dividend on the ordinary shares, absorbing £26,000; and we have placed £26,000 to the reserve account, written off for depreciations £15,000, and paid miscellaneous items, consisting of directors' fees, audit fee, and interest. There has to be added to that amount the figure of £8,810, giving a grand total of profit already disposed of of £97,820, which leaves available for distribution £22,726. Well, out of that sum we propose to dispose of £15,000 in paying a full dividend of 8 per cent. on the ordinary shares for the year, and to carry the balance of £7,726 forward to the next accounts.

I will now make one or two observations as to the disposal of the profit. In the first place, we have largely increased the reserve account. I will call your attention to this fact: A few weeks ago, as you all know, we had an issue of new capital, which was over-subscribed, and which we were able to issue to the shareholders at a premium of £1 per share; that is to say, we issued £5 shares at £6. Well, the premium so derived will also be added to the reserve; in fact, it is at present being dealt with in that way. The reserve I regard as an asset, of which we may all feel proud, seeing that when the company started we had no reserve, and that in the seven years of its existence we shall have created, in November next, a reserve fund amounting to considerably over £100,000.

You may observe, if you examine the accounts closely, that we have also depreciated very liberally this year, namely, to the extent of £15,000. I think that again represents a larger sum for depreciation than we have ever set aside before. You may remember that last year we declared a dividend of 10 per cent., and although this year we have made £14,000 more profit, we are content to pay ourselves a dividend of 8 per cent. instead of 10 per cent. (Hear, hear.) Perhaps you will again follow me while I call your attention to a few items on the debit side of the balance-sheet that are worthy of attention at this moment. Our creditors amount this year to £82,131. That, I believe, is slightly larger than it was last year, and in an increasing business that is not to be wondered at. Secured loans and interest, compared with the amount that stood under that designation last year, show a large diminution. Of course, the new capital was utilised to some extent, as you were advised at the time we invited you to subscribe to the new issue—in diminishing that item, and that item, which now stands at £18,783, will in the course of the year disappear altogether. Under the system of strong reserves, I do not think that amount is likely to be of any magnitude in the future. Passing to the credit side you will see that freehold and long-leasehold premises amount to £135,172. That also represents a large increase in our freehold possessions, which, again, is a point with which none of you will feel inclined to disagree.

The reports and accounts were unanimously agreed to.

NEW AFRICAN COMPANY (LIMITED).

The eighth annual meeting of the New African Company, Ltd., was held on Wednesday, at the Cannon Street Hotel. Sir Charles Euan-Smith, who presided, said he thought that the shareholders would concur with the statement made in the report that the position of the company continued to be strong and satisfactory, notwithstanding the events of the past eighteen months, which had, of course, not been favourable to any great development of their business in the Transvaal and in South Africa, where their main field of enterprise must, and would always, be sought for. Such transactions as the directors had entered into during the course of the eighteen months under review had been successful, and profitable realisations had been effected. It must necessarily take time before South Africa could again enjoy its normal prosperity. In the meantime, it was evident that all changes that took place must be for the better, and that, therefore, the company's holdings and their various interests in South Africa might be safely regarded as likely to increase and to appreciate in value as time went on, and that as the incidence of improved administration, of wider communication, and, above all, of political security and certainly, made itself felt, a large field would gradually open out for the employment of their capital and their energies. Since the last general meeting, owing to the stagnation in South Africa, the work of the directors had been to a great extent concentrated upon the development of the company's interest in the Ethiopian Railway Company. In the end they considered it wise, in the interests of the company to support the agreement which the railway company entered into with the French Government for the subvention of the line, by which the railway had now, to all intents and purposes, become, for the present, at least—a Franco-Abyssinian State enterprise. The line had now reached about kilometre 245, and it was contemplated shortly to push on towards Addis Ababa, the capital of the Emperor Menelik's dominion. It would undoubtedly have been to the advantage of British commercial interests if arrangements could have been made for linking on the line to a port in British Somaliland, in the same way as it was now linked to

the port of Jibuti, in French Somaliland. This plan, however, which the board were sure was the best for all concerned, had not yet met with support on either side of the Channel, but they saw no reason why either country should object to such mutual activity in that part of Africa. The company's interests in this business were, with those of the Oceana and the New Egyptian companies, consolidated in the International Ethiopian Railway Trust and Construction Company, in which, through their recent further acquisition of shares, this company now held the controlling voice. Their last acquisition was that of 60,000 Trust shares, which raised the total holding of the company to 201,000 shares out of a capital issued of 300,000 shares. Reference was also made in the report to the other issue of share capital, which was made during the course of the negotiations with the Ethiopian Railway Company, previous to the granting of the subvention. The issue of shares made by the board would, in conjunction with the financial support which the Oceana Company were prepared to afford, have placed the company in a position to do all that was necessary in this respect. In Egypt, it was the intention of that company to proceed further in the coming year with the reclamation of other tracts of land. In the Sudan, the fleet of service steamers and steam barges would shortly be put upon the river and commence operations. With regard to the Marconi Wireless Company, he could add little, except to say that Mr. Marconi's constant progress and improvements on his apparatus should shortly result in the establishment of a regular communication across the Atlantic, to be followed by similar communication across all oceans. He concluded by moving the adoption of the report and the payment of a dividend of 20 per cent., free of tax.

The motion was unanimously adopted.

APOLLINARIS AND JOHANNIS.

The fifth ordinary general meeting of Apollinaris and Johannis, Ltd., was held on Thursday at the Holborn Restaurant, Mr. Fred. Gordon, president of the company, in the chair.

The secretary (Mr. J. Westlake Lack) read the notice convening the meeting, and also the report of the auditors.

The president: Gentlemen,—Before moving the resolution for the adoption of the report and accounts, you will expect me to say a word or two with reference to some of the matters in the report. (Applause.) We have not been obliged to do what, unfortunately, many other companies have had to do—namely, to refer to the bad times and the various circumstances which have operated against commerce in general; but looking to the fact that our returns for the past year were so gratifying, we thought it was hardly necessary to refer to such matters. One of the leading points on which I propose to speak to you this afternoon is the progressive character of the undertaking, in which you and we are interested.

If you will allow me I will just remind you that, whereas the sales of Apollinaris water for the year ending 31st March, 1897, were 20,069,017, for the year ending 31st March, 1902—the year now under consideration—they amounted to no less than 27,683,249 bottles. (Applause.) Not only has the sale of Apollinaris water increased, but the same may be said with regard to a water to which I drew your attention in the first year that we met—namely, Apenta. The increase in the sales of Apenta over and above the increase which we showed a year ago has in the past year amounted to between 14 per cent. and 15 per cent., which I think you will agree is very satisfactory. There has been something we have had to contend against in the past year, and to which I must call your attention, because if it had not been for the circumstance to which I refer our profits would have been very much larger—I allude to the increased cost of our bottles. You can quite understand that where you are using anything like 20,000,000 of bottles, however slight the increase per bottle may be, it is a very important item in the total with regard to our expenditure. I made a comparison just now with the figures of five or six years ago, and I shall perhaps be able to bring this matter better home to your minds if I tell you that the difference in the cost of bottles as between that time and the past year is no less than £18,000—there has been an increase of that amount.

You will see from the accounts that last year we wrote off the sum of £7,500 on account of unexhausted advertisements from the amount brought forward; this year we are writing off the remaining £15,000, and are thus closing the account. (Hear, hear.) To our reserve fund last year we added £10,000, and this year we are setting aside a further £15,000. Then last year we carried forward £7,582, whereas this year we are carrying forward £9,374. A capital which is of the very large amount that ours is should necessarily be supported by a substantial reserve—(hear, hear)—and I hope that the shareholders will continue to approve of the policy of the directors in adopting what I should call a solid line of finance. The business in the United States was satisfactory and, with the return of peace, I look forward to a large market for the company's waters in South Africa. In conclusion the Chairman moved the adoption of the report, which was seconded by Mr. Julius Prince (vice-president and managing director).

The report, which recommended a dividend of 5 per cent. on the ordinary shares, was then unanimously adopted.

HANNAN'S BROWNHILL GOLD MINING.

The seventh ordinary general meeting of shareholders of Hannan's Brownhill Gold Mining Company, Ltd., was held on Tuesday at Salisbury House, London Wall, E.C., Mr. W. F. Turner presiding.

The Secretary (Mr. D. G. Lumsden) read the notice convening the meeting and also the report of the auditors.

The Chairman: Gentlemen,—I have to apologise for the absence of our Chairman, Mr. Wallis, who has unfortunately been called away on urgent business. The reports and accounts which are in

your hands practically convey all the information which we have to lay before you. The result of the operations for the year 1902 has been a gross profit of £119,832. After providing for depreciation, income-tax, and Colonial tax, and writing off liberally for mine development, there remains a balance on the year of £76,759. You will bear in mind that this profit has been obtained by the treatment of sulphide ores. For that reason the results of the year cannot be compared with those of previous years, when rich, oxidised ores were being treated on a large scale. The quantity of ore treated was 20,690 tons, yielding 45,977ozs. of gold, an average of nearly 2½ozs. of gold per ton. In addition, there were treated during the year 31,970 tons of tailings, remaining from the oxidised ores, which yielded 7,298ozs. of gold, making a total of 53,275ozs. These results are the more satisfactory when it is remembered that they have been obtained by a new plant of a capacity of only 70 tons per day. Notwithstanding the comparatively small scale of these operations, the average cost has been only 24s. 8d. per ton.

A large amount of prospecting work by means of boreholes has been proceeding during the year in various parts of the property, the results of which are briefly stated in the report. By way of bringing the report and accounts up to date, I will just summarise the results which have been obtained during the current year to the end of June last. These have been advised to the shareholders from time to time, but it may be convenient to summarise them here. 12,145 tons of ore were crushed, yielding 31,751ozs. of gold, which is equal to about 2½ozs. per ton. The approximate value was £118,500, the expenses were about £33,500, and the capital expenditure was about £17,000; there was thus a cash surplus of about £68,000.

The subject, however, which will be foremost in your minds to-day is that which is referred to in the latter part of the directors' report, namely, the proposed amalgamation of this company with our neighbour, the Hannan's Oroya Company. The scheme is briefly, that the Brownhill Company shall increase its authorised capital to such an extent as to enable it to issue 295,000 shares for the purchase of the Hannan's Oroya Company's entire undertaking. Our share capital will then be £450,000. The Brownhill Company's plant is capable of being rapidly increased, without interruption of its present working, for the economical treatment of sulphide ores on a large scale. There would thus be brought into play at an early date the rich ore reserves of the Oroya Company, as well as those of the Brownhill Company, and the combination of the two properties will ensure a long life to the amalgamated company. The last point is that the name of the company is to be changed to "The Oroya Brownhill Company, Ltd." I now beg to move that the directors' report and statement of account for the year ending December 31st, 1901, be received and adopted. (Applause.)

Mr. Edmund Davis seconded the resolution, which, after some discussion, was carried, with one dissentient. Thereafter the resolution necessary to effect the amalgamation was put to the meeting and carried, with two dissentients.

At an extraordinary general meeting held subsequently, the resolution increasing the capital by 225,000 shares of £1 each was unanimously agreed to.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended June 13, \$13,258; increase, \$3,408. Aggregate from January 1, \$277,467; decrease, \$19,035.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended June 14, Rs. 29,892; decrease, Rs. 9,411. Aggregate from January 1, Rs. 7,22,251; decrease, Rs. 1,84,664.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended June 14, Rs. 6,667; increase, Rs. 1,476. Aggregate from January 1, Rs. 1,70,362; increase, Rs. 48,192.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending June 21, Rs. 22,562; increase, Rs. 2,112. Aggregate from January 1, Rs. 5,73,319; decrease, Rs. 27,370.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended June 14, Rs. 27,619; decrease, Rs. 3,352. Aggregate from January 1, Rs. 7,47,313; increase, Rs. 41,037.

QUEBEC CENTRAL RAILWAY.—Net traffic receipts for the month of June, \$19,267; increase, \$5,954. Aggregate from June 1, \$82,863; decrease, \$4,509.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended June 14, Rs. 10,769; decrease, Rs. 1,379. Aggregate from January 1, Rs. 2,41,533; increase, Rs. 15,160.

SALVADOR RAILWAY.—Traffic receipts for week ended July 12, \$6,750; decrease, \$3,000.

WHITE PASS AND YUKON RAILWAY.—Traffic receipts for the week ended June 30 amounted to \$44,668.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending July 12, £1,100; increase, £14. Total receipts from July 1, £2,622; increase, £29.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending July 12, £1,211; increase, £142. Aggregate from July 1, £2,045; decrease, £31.

EAST AND WEST YORKSHIRE UNION RAILWAY.—Traffic receipts for the week ended June 28, £317; increase, £48. Aggregate from January 1, £9,777; increase, £1,185.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended July 13, £1,584; decrease, £181. Aggregate from July 1, £3,179; decrease, £318.

RHODESIAN MINING RETURNS.

The Rhodesian output for the month of June is a sorry one, and is not likely to help the market along in any way. The figures show a decrease of no less than 3,856 oz. compared with the preceding month, though there is a slight increase of 979 oz. over June of last year. The total for the first half of 1902 is 99,149 oz., which in comparison with the corresponding period of last year is an improvement of 17,506 oz. In one instance only is an increase shown, the Bonsor, though it is only a matter of a few ounces. Decreases are revealed in all the other individual returns.

RHODESIAN MINING RETURNS.

Name of Company.	March.	April.	May.	June.	Total, 1902.
Tons. Oz.	Tons. Oz.	Tons. Oz.	Tons. Oz.	Tons. Oz.	
Alice Proprietary ..	—	—	—	—	—
Anterior (Matabele) ..	750	611	1,060	873	—
Austro-Rhodesia Development ..	—	—	—	—	2,449 2,004
Ayrshire ..	—	—	—	—	2,665 1,510
Beatrice ..	1,482	1,656	1,370	1,584	1,370 1,816
Bonsor ..	2,882	912	4,539	1,800	1,370 1,816
Dunraven ..	—	—	—	—	1,220 1,459
Eagle Vulture ..	—	—	—	—	8,250 9,783
Geelong ..	—	—	—	—	2,204 16,778
Globe and Phoenix ..	4,200	3,940	3,500	3,338	3,910 3,405
Matabele Proprietary ..	532	305	500	256	453 303
*Premier Tati ..	—	—	—	—	—
Red and White ..	—	—	—	—	—
Rope ..	2,422	1,478	3,013	1,838	3,068 1,969
Rezene ..	1,300	635	1,660	694	2,100 1,257
Selukwe ..	5,842	5,044	5,250	4,952	5,605 5,218
Surprise ..	2,561	1,471	1,775	1,432	2,971 1,200
West Nicholson ..	—	—	—	—	—
				86	60

* British Bechuanaland.

The following table gives the total monthly return since the commencement of crushing:—

	1898.	1899.	1900.	1901.	1902.
Oz.	Oz.	Oz.	Oz.	Oz.	Oz.
January ..	—	6,371	5,242	10,787	15,955
February ..	—	6,433	6,213	12,237	13,804
March ..	—	6,614	6,286	14,289	16,891
April ..	—	5,755	5,456	14,998	17,559
May ..	—	4,939	6,554	14,485	19,698
June ..	—	6,104	6,185	14,863	15,842
July ..	—	6,051	5,717	15,681	—
August ..	—	3,177	10,138	14,734	—
September ..	2,346	5,653	10,600	13,958	—
October ..	3,913	4,277	10,668	14,593	—
November ..	5,897	4,670	9,169	16,368	—
December ..	6,259	5,289	9,373	15,174	—
Total	28,085	62,313	91,850	172,060	99,149

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending July 12, £2,814, decrease £530; aggregate from July 1, £5,510, decrease £636.

Birmingham and Aston.—Traffic receipts for week ending July 12, £547, increase £19; aggregate from July 1, £1,040, decrease £28.

Birmingham and Midland.—Traffic receipts for week ending July 11, £813, increase £39; aggregate from July 1, £1,579, decrease £18.

Birmingham City.—Traffic receipts for week ending July 12, £5,241, increase £334; aggregate from July 1, £10,072, increase £277.

Blessington and Poulaphuca.—Traffic receipts for week ending July 13, £12, decrease £1; aggregate from July 1, £45; decrease £8.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 11, £5,151, increase £86; aggregate from July 1, £10,216, increase £279.

Burnley Corporation.—Traffic receipts for week ending July 12, £784, increase £203; aggregate from July 1, £1,514, increase £497.

Dublin and Blessington.—Traffic receipts for week ending July 13, £184, increase £25; aggregate from July 1, £323, increase £7.

Dublin and Lucan.—Traffic receipts for week ending July 13, £120, decrease £38; aggregate from July 1, £240, decrease £61.

Dublin United.—Traffic receipts for week ending July 12, £5,203, decrease £174; aggregate from July 1, £8,014; decrease £209.

Edinburgh and District.—Traffic receipts for week ending July 13, £4,094, increase £173; aggregate from January 1, £102,055, increase £18,833.

Edinburgh Street.—Traffic receipts for week ending July 12, £549.

Glasgow.—Traffic receipts for week ending May 10, £2,348, decrease £625; aggregate from January 1, £53,663, decrease £3,166.

Harrow Road and Paddington.—Traffic receipts for week ending July 11, £301; increase, £114.

Isle of Thanet.—Traffic receipts for the week ending July 12, £1,097; decrease, £89; aggregate from July 1, £1,990; decrease, £209.

London General Omnibus.—Traffic receipts for week ending July 12, £27,945; increase, £1,181; aggregate from July 1, £56,797; increase, £3,956.

London Road Car.—Traffic receipts for week ending July 12, £9,611; increase, £680; aggregate from July 1, £10,799; increase, £1,488.

Provincial.—Traffic receipts for week ending July 12, £1,762; increase, £314; aggregate from July 1, £3,490; increase, £480.

Rossendale Valley.—Traffic receipts for week ending July 11, £182, decrease £13.

South London.—Traffic receipts for week ending July 12, £1,583; increase £8; aggregate from July 1, £2,970; increase, £40.

Wigan and District.—Traffic receipts for week ending July 13, £365, increase £20; aggregate from July 1, £724.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending June 16, £4,559, increase £63; aggregate from January 1, £110,625, decrease £8,590.

Barcelona.—Traffic receipts for week ending July 12, £2,787, increase £378; aggregate from January 1, £62,438, increase £10,896.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending July 12, £97, decrease £106; aggregate from January 1, £3,520, decrease £1,073.

Brazilian Street.—Traffic receipts for the month of April, Rs. 37,026; decrease Rs. 2,147.

Brisbane.—Traffic receipts for week ending May 21, £2,326, decrease £1,197.

British Columbia Electric.—Traffic receipts for the month of May, \$39,867, increase \$5,887; aggregate for thirteen months to April \$572,783, increase \$74,092; net traffic receipts \$13,112, increase \$3,153; aggregate for thirteen months to April \$223,232, increase \$24,559.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending June 8, £2,908, increase £47.

Buenos Ayres Grand National.—Traffic receipts for week ending June 14, \$33,574, increase \$2,781; aggregate increase from April 1, \$19,985.

Calais.—Traffic receipts for week ending July 12, £184, increase £7; aggregate from July 1, £315, decrease £26.

Calcutta.—Traffic receipts for week ending July 12, Rs. 24,248, increase Rs. 4,461; aggregate from July 1, Rs. 48,777, increase Rs. 8,886.

Carthagen and Herrerias.—Traffic receipts for the month of May, £3,049, decrease £1,047; aggregate from January 1, £16,553, decrease £5,163.

Lombardy Road.—Traffic receipts for the month of June £1,246, increase £41, aggregate from January 1, £7,311, increase £549.

Twin City Rapid.—Traffic receipts for the month of May, \$296,991, increase \$45,056; aggregate from January 1, \$1,356,555, increase \$178,298. Net traffic receipts \$160,027, increase \$22,423; aggregate from January 1, \$707,552, increase \$92,959.

DIVIDENDS ANNOUNCED.

RAILWAYS.

BELFAST AND NORTHERN COUNTIES.—A dividend on the ordinary stock at the rate of 4½ per cent. per annum for the half-year ended June 30, carrying £1,900 forward.

CITY AND SOUTH LONDON.—A dividend on the consolidated ordinary stock for the half-year at the rate of 3 per cent. per annum, carrying forward a balance of £1,750. The dividend for the corresponding period last year was at the rate of 1½ per cent. per annum, carrying forward a balance of £733.

GREAT EASTERN.—A dividend on the ordinary stock at the rate of 1½ per cent. per annum, carrying forward about £11,800. A year ago the dividend was at the rate of 1½ per cent., with £9,417 forward.

LONDON, TILBURY, AND SOUTHEAST.—A dividend on the ordinary stock for the past half-year of 4 per cent. per annum, carrying forward £11,027. The dividend for the corresponding period of 1901 was at the rate of £3 10s. per cent. per annum, and £5,347 was carried over.

MINES.

NO. 2 SOUTH GREAT EASTERN GOLD.—A dividend of 1s. and 2 bonus of 6d. payable on July 19.

QUEEN CROSS REEF GOLD.—A dividend of 1s. 6d. per share payable on August 7.

WESTRALIA MOUNT MORGANS GOLD.—An interim dividend for the three months ended March 31 of 7½d. per share, being at the rate of 50 per cent. per annum, payable on August 6.

BREWERIES.

LION.—An interim dividend for the half-year ended June 30 at the rate of 6 per cent. per annum, on the ordinary shares.

THRELFALL'S.—A dividend for the half-year ended June 30 at the rate of 20 per cent. on the ordinary shares.

MISCELLANEOUS.

BAXTER'S LEATHER.—An interim dividend at the rate of 7 per cent. per annum for the half-year ended June 30.

BRITISH INVESTMENT TRUST.—An interim dividend at the rate of 7 per cent. per annum on the deferred stock, for the six months ended July 1, payable on August 1.

CAP MARTIN HOTEL.—A dividend at the rate of 5 per cent. per annum on the ordinary shares for the year ended June 30, carrying forward £10,045.

CARDIFF PURE ICE AND COLD STORAGE.—An interim dividend at the rate of 6 per cent. per annum for the half-year ended 30th ult.

CROMPTON & Co.—A dividend at the rate of 6 per cent. per annum for the half-year ended March 31.

DAY AND MARTIN.—An interim dividend at the rate of 6 per cent. per annum for the half-year ended June 30.

DIRECT UNITED STATES CABLE.—A final dividend of 3s. per share and a bonus of 1s. per share, payable on and after the 31st inst., making a total distribution of 3½ per cent. for the year ended June 30; £5,000 is placed to reserve fund account, and about £2,196 carried forward.

FOSTER PORTER & Co.—A dividend of 7s. per share for the half-year ended June 30.

GLOBE TELEGRAPH AND TRUST.—A final dividend of 4s. 9d. per share on the ordinary shares, making a total distribution for the year of 5½ per cent.

ILLUSTRATED LONDON NEWS AND SKETCH.—An interim dividend at the rate of 6 per cent. per annum on the ordinary shares for the half-year ended June 30.

J. H. DALLMEYER.—An interim dividend for the six months ended June 30 at the rate of 12 per cent. per annum.

JOHN LOVEYS.—A dividend at the rate of 8 per cent. on the ordinary shares for the half-year ended 30th ult.

LONDON ROAD CAR.—A dividend for the half-year ended June 30 at the rate of 5 per cent. per annum, leaving about £5,500 to be carried forward.

MERCANTILE INVESTMENT AND GENERAL TRUST.—An interim dividend on the deferred stock at the rate of 3 per cent. per annum for the half-year ending 31st inst.

MILNERS' SAFE.—A dividend at the rate of 10 per cent. per annum for the year ended May 31.

MORTGAGE COMPANY OF THE RIVER PLATE.—An interim dividend at the rate of 10 per cent. per annum for the half-year ended June 30, on the amount paid up on the ordinary shares.

NATAL BANK.—An interim dividend of 6 per cent. for the half-year to the 30th ultimo, being at the rate of 12 per cent. per annum.

RIVER PLATE AND GENERAL INVESTMENT TRUST.—An interim dividend at the rate of 3 per cent. per annum on the deferred stock for the half-year ended June 30.

ST. JAMES'S AND PALL MALL ELECTRIC LIGHT.—An interim dividend for the half-year ended June 30 at the rate of 10 per cent. per annum on the ordinary shares.

SCOTT, SON & Co.—A dividend for the six months ended June 30 at the rate of 5 per cent. per annum on the ordinary shares.

SHANGHAI WATERWORKS.—An interim dividend of 15s. per share will be paid on the 24th inst.

UNITED STATES DEBENTURE.—An interim dividend on the ordinary shares at the rate of 5 per cent. per annum for the half-year ending the 31st inst.

WELFORD & SONS.—An interim dividend at the rate of 8 per cent. per annum for the half-year ended June 28.

ANGLO-AMERICAN TELEGRAPH.—Interim dividend for the quarter ending June 30 of 15s. per cent. on the ordinary stock, and 30s. per cent. on the preferred stock, placing £6,000 to credit of renewal fund, and carrying forward £2,727.

MINING RETURNS.

ALASKA UNITED GOLD.—Crushed, 36,514 tons ore—value \$35,038; saved, 740 tons sulphurets—value \$27,754.

ATLIN.—Recovered 225 oz. from 48 ft. of sluices.

BONSOR GOLD.—Crushed 4,858 tons; gained, 1,453 oz.; gained from cyanide, 751 oz.; total output, 2,204 oz.

BRILLIANT GOLD.—700 tons produced 766 oz.

BRITISH GUIANA DIAMOND.—Result of 15 days' working to July 3, 187 carats.

BROKEN HILL PROPRIETARY.—Refinery products, fine silver, 372,766 oz.; soft lead, 4,403 tons; antimonial lead (estimated), 39 tons.

CAYLLOMA SILVER.—36,500 oz. fine silver in export ores; 11,750 oz. fine silver in bullion.

CECIL SYNDICATE.—Crushed, 395 tons for 525 oz.

CITY AND SUBURBAN GOLD.—4,865 oz.

COPIAPO.—Production 1,400 tons copper ores, averaging 16 per cent.

DUKE UNITED.—Yield for week ending 12th inst. 260 oz. from 270 fathoms.

EAST MURCHISON UNITED.—Tons treated at mill, 3,018; ounces, 629; tons of tailings treated by cyanide, 2,493; ounces, 429; total ounces, 1,058.

EL ORO.—Crushed 8,929 tons, producing from the new mill \$112,469, from the old plant \$4,407; annual clean up from 20 plates produced \$24,000; clean up from slags for six months produced \$2,800. Total, \$143,676.

FERREIRA.—Crushed, 6,393 tons, yielding 2,304 oz.; concentrates caught, 172 tons, yielding 566 oz.; sand treated, 3,920 tons, yielding 489 oz.; slime treated, 1,360 tons, no clean up; total output, 3,359 oz.

GOLDEN LINK.—Eclipse crushed 100 tons as trial, result by amalgamation 153 oz., two tons concentrates assaying by ore assay 2 oz. 10 dwt. per ton.

HENRY NOURSE GOLD.—3,692 oz.

IVERELL DIAMOND.—240 loads washed, producing 195 carats of diamonds; also 17 cwt. of tin.

LAKE VIEW SOUTH GOLD.—Cyanide process four weeks ended July 11:—treated 1,673 tons for 377 oz.

LANCASTER WEST GOLD.—Crushed, 6,450 tons, yielding 1,621 oz.; cyanide works, 4,451 tons treated, yielding 940 oz.

MOUNT USHER.—Crushed 230 for 163 oz.

No. 2 SOUTH GREAT EASTERN GOLD.—Return for four weeks ended July 11:—crushed, 2,769 tons for 3,484 oz.

NEW OPTIONS.—Gun Mines, 200 tons, 42 oz.; Victory Mine, 200 tons, 64 oz.; Lady Jane Mine, 460 tons, 50 oz.; Crescent cyanide plant, 250 tons, 31 oz.

NEW PRIMROSE GOLD.—3,614 oz.

PEAK HILL.—From 5,575 tons, 1,634 oz. from battery; 8,466 tons, 1,928 oz. from cyanide plant—total, 3,562 oz.

PENA COPPER.—Output of ore 19,702 tons; shipments 6,513 tons; 63 tons of precipitate, containing about 50 tons of fine copper produced.

QUEEN CROSS REEF GOLD.—Crushed, 1,213 tons for 2,954 oz.

QUEENSLAND MENZIES.—Crushed 690 tons for 1,240 oz.; cyanide, 880 tons for 398 oz.; total, 1,638 oz.

ROBINSON GOLD.—Crushed, 9,062 tons; yield from mill, 5,326 oz.; yield from tailings by cyanide, 1,486 oz.; yield from own concentrates (by chlorination), 1,484 oz.; total, 8,296 oz.

ST. JOHN DEL REY.—Gold produce July 1 to 10, £7,750; yield per ton, '57 of an ounce troy.

SURPRISE GOLD.—Crushed, 2,159 tons, gained 983 oz.

TYNE VALLEY COLLIERY.—9,000 tons.

VICTORY (Charters Towers) GOLD.—Crushed 310 tons for 220 oz.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for year to date.	
		Amt.	Inc. or dec. on 1901.		Amt.	Inc. or dec. on 1901.
Brecon and Merthyr ..	July 12	1,762	+69	1	3,455	+18
Cambrian ..	.. 13	6,249	-525	2	10,097	-1,375
Central London ..	.. 12	6,847	+702	2	14,043	+1,819
City and South London ..	.. 13	2,786	+914	2	5,607	+1,763
Furness ..	.. 13	9,609	+386	2	16,696	-272
Great Cent. (late M. S. & L.) ..	.. 13	61,039	+3,280	2	120,772	+4,662
Great Eastern ..	.. 13	106,301	-2,257	2	215,258	-8,234
Great Northern ..	.. 13	110,050	+1,486	2	202,480	+3,063
Great Western ..	.. 13	235,320	+8,120	2	460,140	-4,890
Hull and Barnsley ..	.. 13	8,638	+2	1	16,790	-198
Lancashire and Yorkshire ..	.. 13	108,615	-2,260	2	216,339	-2,027
Lon., Brighton, & S. Coast ..	.. 12	68,821	+2,666	2	143,004	+7,049
London and North Western ..	.. 13	273,000	+7,000	2	547,000	+21,000
London and South Western ..	.. 13	99,200	+4,100	2	200,600	+17,300
Lon., Tilbury, & Southend ..	.. 13	10,206	-270	2	19,819	-227
Metropolitan ..	.. 13	16,794	+819	2	30,192	+959
Metropolitan District ..	.. 13	7,337	+852	2	15,239	+1,684
Midland ..	.. 13	198,219	+792	2	410,368	+2,369
North Eastern ..	.. 12	175,942	-4,842	2	331,507	-33,787
North London ..	.. 13	9,931	+86	2	19,308	-34
North Staffordshire ..	.. 13	17,550	+1,320	2	33,246	-1,709
Rhymney ..	.. 12	4,936	+60	2	9,727	-123
South Eastern and London, Chatham, & Dover ..	.. 12	94,881	+152	2	175,190	+1,754
Taff Vale ..	.. 12	16,421	-1,795	2	32,729	-3,326

* From July 1.

SCOTCH RAILWAYS.

Caledonian ..	.. July 13	90,962	-17,617	24	1,961,513	+15,009
Glasgow and South-Western ..	.. 12	35,500	-10,604	24	789,215	+1,059
Great North of Scotland ..	.. 12	9,813	-867	23	206,723	-59
Highland ..	.. 12	13,499	-105	24	216,908	+1,007
North British ..	.. 12	91,628	-7,779	24	2,020,468	+20,748

IRISH RAILWAYS.

Belfast and County Down ..	.. July 11	3,468	-868	2	5,730	-1,261
Belfast and Northern Counties ..	.. 11	7,488	-1,166	2	11,845	-1,717
Cork, Bandon and S. Coast ..	.. 12	1,991	+303	2	3,711	-267
Great Northern ..	.. 11	22,145	+60	2	41,166	+362
Midland Great Western ..	.. 11	9,309	-141	2	15,727	+811

The figures of income and expenditure for the province of San Paulo, Brazil, are always satisfactory, and those for the past year not less so than usual. According to the message of the State President, delivered on March 11, the actual receipts of 45,684 contos of reis amounted to 3,956 contos, or at an exchange of 1s. per milreis to £197,800 more than the estimate. Expenses exceeded these receipts, but the State had various other sources of income, so that at the close of the year there was a balance of £731,000 to the good, the receipts being £3,029,397 and expenses £2,298,464, the milreis being again taken at 1s. One of the most remarkable facts in the summary is the splendid total of coffee exported, which last year was the largest ever attained. It amounted to over 602,000,000 kilos as against 367,000,000 kilos the year before, but unfortunately prices were comparatively low, so that the £14,524,000 at which the crop was valued was barely £1,200,000 more than in 1900. The debt of the province is a mere bagatelle, only £2,310,000 all told.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up	NAME.	Closing Price	Rise or Fall.	Making Up	NAME.	Closing Price	Rise or Fall.
Price, July 6				Price, July 6			
17	Associated	1 1/2	- 1/4	3	Hannan's Oroya	3	- 1/4
3 1/2	Do. Northn. Blocks ..	3 1/2	- 1/4	2 1/2	Hannan's Proprietary ..	3	- 1/4
1	Brownhill Extended ..	1	- 1/4	5	Do. Star	5	- 1/4
1	Burbank's Birthday ..	1	- 1/4	7 1/2	Ivanhoe, Gold Corp.	7 1/2	- 1/4
7/3	Chaffers 4/	6/9	- 1/3	1 1/2	Ivanhoe South	1 1/2	- 1/4
21/3	Cosmopolitan Proprietary	21/3	+ 1/3	3 1/2	Kalgurli	3 1/2	- 1/4
1	E. Murchison	1	- 1/4	1 1/2	Lady Shenton	1 1/2	- 1/4
1	Golden Arrow	1/9	- 1/4	3 1/2	Lake View Cons	3	- 1/4
9	Golden Horseshoe New	9	- 1/4	1/6	London & W.A. Exploration	1/6	- 1/4
1 1/2	Golden Link	9/3	+ 1/9	1 1/2	North Boulder, 10/ ..	1 1/2	- 1/4
19/9	Great Boulder, 2/	19/9	- 1/6	1 1/2	Peak Hill	1 1/2	- 1/4
1 1/2	Do. Main Reef, 10/ ..	1 1/2	- 1/4	1 1/2	South Kalgurli	1 1/2	- 1/4
1 1/2	Do. Perseverance	1 1/2	- 1/4	1 1/2	Sons of Gwalia	1 1/2	- 1/4
1 1/2	Do. South	1 1/2	- 1/4	1 1/2	W. A. Goldfields	1 1/2	- 1/4
1 1/2	Great Fingall	7 1/2	- 1/4	1 1/2	Westralia Mt. Morgans ..	1 1/2	- 1/4
1 1/2	Hainault	1 1/2	- 1/4	1 1/2	White Feather Main Reef	1 1/2	- 1/4
1 1/2	Hampton Plains	1 1/2	- 1/4				
3	Hannan's Brownhill	2 1/2	- 1/4				

SOUTH AFRICAN.

7 1/2	Angelo	7 1/2	- 1/4	8	Knight's	7 1/2	- 1/4
1 1/2	Anglo-French Ex.	1 1/2	+ 1/4	3 1/2	Lancaster	3 1/2	- 1/4
1 1/2	Aurora West	1 1/2	- 1/4	4 1/2	Langlaagte Estate	4 1/2	+ 1/4
1 1/2	Bantjes	1 1/2	- 1/4	4 1/2	May Consolidated	4 1/2	- 1/4
3 1/2	Barnato Consolidated ..	3 1/2	- 1/4	6 1/2	Meyer and Charlton	6 1/2	- 1/4
1 1/2	Buffelsdoorn Estate ..	1 1/2	- 1/4	12	Modderfontein	11 1/2	- 1/4
7	City and Suburban, £4 ..	7	- 1/4	1 1/2	Mozambique	1 1/2	- 1/4
3	Comet (New)	3	+ 1/4	4 1/2	New Primrose	4 1/2	- 1/4
9 1/2	Cons. Goldfields	9 1/2	- 1/4	3 1/2	Nigel	3 1/2	- 1/4
1 1/2	Do. Pref.	9 1/2	- 1/4	2 1/2	North Randfontein	2 1/2	- 1/4
17 1/2	Crown Reef	17 1/2	- 1/4	2 1/2	Oceana Consolidated	2 1/2	- 1/4
22 1/2	De Beers, Def.	22 1/2	- 1/4	2 1/2	Porges-Randfontein	2 1/2	- 1/4
19 1/2	Do. Pref.	20	+ 1/4	12	Rand Mines (new)	11 1/2	+ 1/4
5 1/2	Drifontein	5 1/2	- 1/4	3 1/2	Randfontein	3 1/2	- 1/4
5 1/2	Durlan Roodepoort	5 1/2	- 1/4	3 1/2	Rietfontein	3 1/2	- 1/4
9 1/2	East Rand	9 1/2	- 1/4	11 1/2	Robinson Gold, £5 ..	11 1/2	+ 1/4
9 1/2	East Rand Extension ..	9 1/2	- 1/4	1 1/2	Do. Randfontein	1 1/2	- 1/4
24	Ferreira	23 1/2	- 1/4	2 1/2	Salisbury	2 1/2	- 1/4
7 1/2	Glenhous Estate	7 1/2	- 1/4	1 1/2	Sheba	1 1/2	- 1/4
4 1/2	Goch	4 1/2	- 1/4	7 1/2	Simmer and Jack, £1 ..	7 1/2	- 1/4
3 1/2	Ginsberg	3 1/2	- 1/4	1 1/2	S. A. Gold Trust	1 1/2	- 1/4
2 1/2	Glencairn	2 1/2	- 1/4	1 1/2	Tati Concessions	1 1/2	- 1/4
2 1/2	Griqualand West	2 1/2	- 1/4	1 1/2	Transvaal Development ..	1 1/2	- 1/4
1 1/2	Henderson's Transvaal ..	1 1/2	- 1/4	6 1/2	Transvaal Gold	6 1/2	- 1/4
1 1/2	Henry Nourse	1 1/2	- 1/4	6 1/2	Treasury	6 1/2	- 1/4
7 1/2	Heriot	7 1/2	- 1/4	4 1/2	United Roodepoort	4 1/2	- 1/4
7 1/2	Jagersfontein	7 1/2	- 1/4	3 1/2	Van Ryn	3 1/2	- 1/4
3 1/2	Johannesburg Con. In. ..	3 1/2	- 1/4	2 1/2	Vogelstruis	2 1/2	- 1/4
1 1/2	Do. Water	1 1/2	- 1/4	14 1/2	Wemmer	13 1/2	- 1/4
7	Jubilee	7	- 1/4	2 1/2	West Rand	2 1/2	- 1/4
7 1/2	Jumpers	7 1/2	- 1/4	2 1/2	Woluter, £4	2 1/2	- 1/4
2 1/2	Kleinfontein	2 1/2	- 1/4	2 1/2	Worcester	2 1/2	- 1/4
				3 1/2	Zambesia Explor.	3 1/2	- 1/4

DEEP LEVELS.

6 1/2	Bonanza	6 1/2	- 1/4	5 1/2	Robinson Deep (new) ..	5 1/2	+ 1/4
1 1/2	Con. Deep Level	1 1/2	- 1/4	2 1/2	Roodepoort Central Deep	2 1/2	+ 1/4
1 1/2	Crown Deep	1 1/2	- 1/4	9 1/2	Rose Deep	9 1/2	- 1/4
1 1/2	Durban Roodepoort Deep	1 1/2	- 1/4	9 1/2	Village Main Reef	9 1/2	- 1/4
1 1/2	Glenhous Deep	1 1/2	- 1/4	1 1/2	Vogelstruis Deep	1 1/2	- 1/4
1 1/2	Nigel Deep	1 1/2	- 1/4				
5 1/2	Nourse Deep	5 1/2	- 1/4				

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	- 1/4	1 1/2	Rezende	1 1/2	- 1/4
3 1/2	Chartered B.S.A.	3 1/2	- 1/4	1 1/2	Rhodesia, Ltd.	1 1/2	- 1/4
7	Clark's Cons.	6 1/2	- 1/4	6 1/2	Do. Exploration	6 1/2	- 1/4
7	Colenbrander	8	+ 1/4	1 1/2	Do. Goldfields	1 1/2	- 1/4
4 1/2	Geelong	4 1/2	- 1/4	6 1/2	Rice Hamilton	6 1/2	- 1/4
4 1/2	Globe & Phoenix	4 1/2	- 1/4	1 1/2	United Rhodesia	1 1/2	- 1/4
4 1/2	Loungunda Development	4 1/2	- 1/4	1 1/2	West Nicholson	1 1/2	- 1/4
2 1/2	Mashonaland Agency ..	2 1/2	- 1/4	1 1/2	Willoughby	1 1/2	- 1/4
2 1/2	Matabele Gold Reefs New	2 1/2	- 1/4				

WEST AFRICAN.

1 1/2	Abbotiakoon	1 1/2	- 1/4	3 1/2	Fanti Mines	3 1/2	- 1/4
par	Abosso	par	- 1/4	1 1/2	Gold Coast Agency, new	1 1/2	- 1/4
1 1/2	Akinassi (New)	1 1/2	- 1/4	5 1/2	Gold Coast Amalg'm'd ..	5 1/2	- 1/4
1 1/2	Akroterri	1 1/2	- 1/4	2 1/2	Gold Coast and Ashanti ..	2 1/2	- 1/4
10 1/2	Ashanti Consols, 1/2 pd.	10 1/2	+ 1/2	2 1/2	Gd. Coast (Wassau) Deep	2 1/2	- 1/4
1 1/2	Do. Goldfields	1 1/2	- 1/4	2 1/2	Kumassi Syndicate	2 1/2	- 1/4
1 1/2	Ashanti Lands 7/6 pd.	1 1/2	- 1/4	2 1/2	L. & W. Af. G. Synd. ..	2 1/2	- 1/4
1 1/2	Ashanti Sansu	1 1/2	- 1/4	1 1/2	Offin River G. Est.	1 1/2	- 1/4
1 1/2	Bibiani fully pd.	1 1/2	- 1/4	1 1/2	Sekondi and Tarkwa	1 1/2	- 1/4
1 1/2	British Gold Coast	1 1/2	- 1/4	1 1/2	Taqua and Abosso	1 1/2	- 1/4
1 1/2	Chida (Wassau)	1 1/2	- 1/4	1 1/2	United Gold Coast	1 1/2	- 1/4
1 1/2	Effuente	1 1/2	- 1/4	5 1/2	Wassau	5 1/2	- 1/4
1 1/2	Fanti Consolidated	1 1/2	- 1/4	1 1/2	W. A. Gold Trust	1 1/2	- 1/4
1 1/2	Do. Corporation	1 1/2	- 1/4				

MISCELLANEOUS.

1 1/2	Alamillos, £5	1 1/2	- 1/4	2 1/2	Mount Lyell, £1	2 1/2	- 1/4
1 1/2	Anaconda, \$5	5 1/2	+ 1/4	26 1/2	Mount Lyell, North	1 1/2	- 1/4
20 1/2	Balaghât, fully paid ..	30	- 1/4	3 1/2	Mount Morgan, 17s. 6d.	3 1/2	- 1/4
1 1/2	Brilliant, St. George	1 1/2	- 1/4	2 1/2	Mysore, 10s.	2 1/2	- 1/4
8 1/2	British Broken Hill	7 1/2	- 1/4	4 1/2	Mysore Goldfields, 10/ ..	4 1/2	- 1/4
3 1/2	Broken Hill Proprietary ..	3 1/2	- 1/4	7 1/2	Do. West, 10/	7 1/2	- 1/4
3 1/2	Cape Copper, £2	3 1/2	- 1/4	7 1/2	Do. Wynand, 10/	7 1/2	- 1/4
3 1/2	Champion Reef, 10s.	3 1/2	- 1/4	3 1/2	Namaqua, £2	3 1/2	- 1/4
3 1/2	Chillingore Mining & Rv. ..	2 1/2	- 1/4	3 1/2	Nandydro, 10/ shares ..	3 1/2	- 1/4
6 1/2	Do. Debs.	6 1/2	- 1/4	2 1/2	Ooregum	2 1/2	- 1/4
2 1/2	Copiapó, £2	2 1/2	- 1/4	2 1/2	Do. Pref.	2 1/2	- 1/4
14 1/2	Coromandel	13 1/2	- 1/4	4 1/2	Rio Tinto	4 1/2	- 1/4
16 1/2	Day Dawn Block	15 1/2	- 1/4	6 1/2	Do. Pref. £5	6 1/2	- 1/4
1 1/2	Exploration	1 1/2	- 1/4	1 1/2	St. John del Rey	1 1/2	- 1/4
1 1/2	Frontino & Bolivia	1 1/2	- 1/4	5 1/2	Tharais, £2	5 1/2	- 1/4
1 1/2	Hall Mines, 19s. paid ..	1 1/2	- 1/4	16 1/2	Tolima "A", £5	1 1/2	- 1/4
1 1/2	Libiola, £5	1 1/2	- 1/4	15 1/2	Waibi Gd Junction	15 1/2	+ 1/4
3 1/2	Linares, £3	3 1/2	- 1/4	5 1/2	Waibi	5 1/2	- 1/4
3 1/2	Mason & Barry	3 1/2	- 1/4	2 1/2	Waitekuiri	2 1/2	- 1/4
3 1/2	Mountain Copper, £4	3 1/2	- 1/4				

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			No. of Weeks	GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. on 1901.			Amount.	In. or Dec. on 1901.	
Alcoy and Gandia ..	July 12	Ps. 2,800	- Ps. 4,500			Ps. 375,000	- Ps. 5,500	
Antofagasta (Chili) and Bolivia ..	June	\$600,000	- \$17,000			\$5,000,000	- \$25,000	
Argentine Gt. Western ..	July 11	7,000	- 200			500,000	- 750	
Algiciras (Gibraltar) ..	" 12	Ps. 30,000	+ Ps. 1,000			Ps. 2,000,000	- Ps. 5,000	
Bahia Blanca and N.W. Buenos Ayres & Pacific	" 12	1,000	- 100			10,000	- 200	
Buenos Ayres & Rosario	" 12	9,100	- 1,000			100,000	- 3,000	
Buenos Ayres & Rosario and Central Argentine	" 12	42,000	- 3,100			1,200,000	- 22,000	
Buenos Ayres Gt. Sthn. Buenos Ayres Western ..	" 12	10,770	- 912			100,000	- 4,000	
Buenos Ayres Ensenada	" 12	1,000	- 100			10,000	- 200	
C. Uruguay of Mts. Vid. Do. Eastern Ex.	" 12	4,000	- 100			40,000	- 800	
Do. Northern Ex.	" 12	4,000	- 100			40,000	- 800	
Cordoba Central ..	" 12	2,000	- 100			20,000	- 400	
Do. Northern Ex.	" 12	7,000	+ 1,300			70,000	- 10,000	
Do. N.W. Argentine Ex. Cordoba and Rosario ..	" 12	3,100	- 150			30,000	- 500	
Cordoba and Rosario ..	" 12	3,445	- 300			34,000	- 1,000	
Costa Rica ..	" 12	4,000	- 775			40,000	- 3,000	
Cuban Central ..	" 12	3,000	- 500			30,000	- 1,000	
Great West of Brazil ..	June 7	2,500	- 150			25,000	- 1,000	
Entre Rios ..	July 12	1,000	- 100			10,000	- 500	
Entero-Oceanic of Mexico	" 12	94,000	+ 13,000			900,000	+ 100,000	
Leopoldina ..	" 12	15,000	- 5,000			150,000	- 20,000	
Mexican ..	" 12	100,000	- 20,000			1,000,000	- 100,000	
Mexican Central ..	June 28	\$1,000,000	+ \$100,000			\$10,000,000	+ \$1,000,000	
Mexican National ..	May	\$600,000	+ \$70,000			\$6,000,000	+ \$700,000	
Mexican Southern ..	June 14	\$149,400	+ \$14,000			\$1,400,000	+ \$140,000	
Manila ..	July 12	\$17,750	+ \$2,771			\$170,000	+ \$20,000	
Nitrato ..	June 28	\$25,000	- \$5,000			\$250,000	- \$50,000	
Ottoman ..	July 12	10,000	- 2,000			100,000	- 20,000	
Peruvian Corporation ..	June 8	\$371,000	- \$48,000			\$3,700,000	- \$480,000	
San Paulo ..	June 15	16,850	- 600			160,000	- 6,000	
United Havana ..	July 12	4,000	- 900			40,000	- 9,000	
Villa Maria and Rufino	" 12	650	- 30			6,500	- 300	
Western of Havana ..	" 12	2,000	- 300			20,000	- 3,000	
West Flanders ..	" 12	3,480	- 100			34,000	- 1,000	

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1902. ¶ Net. ** From January 1, 1902.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			No. of Weeks	GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. on 1901.			Amount.	In. or Dec. on 1901.	
Bengal Nagpur	July 12	Rs. 5,52,000	+ Rs. 1,79,62		Rs. 5,52,000	+ Rs. 1,79,62		
Bengal & N.-W.	June 7	Rs. 2,07,800	- Rs. 23,910		Rs. 1,47,000	- Rs. 79,620		
B'm'by & B'roda	July 12	Rs. 2,70,000	+ 16,000		Rs. 5,05,000	+ 17,000		
Do. State Lines	" 12	Rs. 4,60,000	- Rs. 34,000		Rs. 7,96,000	- Rs. 14,000		
Burma	June 7	Rs. 2,03,661	- Rs. 6,100		Rs. 65,47,831	- Rs. 3,2,150		
Delhi Umballa	" 30	Rs. 46,700	- Rs. 16,000		Rs. 46,700	- Rs. 16,000		
East Indian	" 30	Rs. 12,01,000	+ Rs. 55,000		Rs. 21,000	- Rs. 3,000		
Gt. Indian Penin.	July 12	R. 9,39,600	+ Rs. 53,500		R. 9,39,600	+ Rs. 63,500		
Indian Midland.	June 14	Rs. 2,20,400	+ Rs. 52,300		Rs. 59,85,381	+ Rs. 9,1,387		
Madras	July 12	2,20,000	+ 2,000		6,60,000	+ 2,500		
South Indian	June 7	Rs. 2,11,000	+ 6,300		R. 47,39,400	+ Rs. 2,11,358		
South Behar	" 14	R. 9,894	+ 700		Rs. 2,57,710	+ Rs. 2,575		
Strhn. Mahratta	" 14	Rs. 1,98,754	+ Rs. 37,000		Rs. 44,22,113	+ Rs. 4,2,113		
West of India								
Portuguese	" 14	Rs. 5,57,000	+ Rs. 1,79,000		Rs. 5,57,000	+ Rs. 1,79,000		

NEW ISSUES.

Issue of £200,000 of £4 5s. per cent. Mortgage Debenture Stock at £102 10s. per £100.

The List of Applications will be opened on Tuesday, the 22nd day of July 1902, and closed on or before Thursday, the 24th day of July, 1902, at 4 p.m. for town, and Friday, the 25th day of July, 1902, at 10 a.m. for country.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The Mazawattee Tea Company, LIMITED.

(Incorporated under the Companies' Acts, 1832 to 1890).

Authorised Capital £1,000,000
(Divided into 100,000 £5 per cent. Cumulative Preference Shares of £5 each, and 500,000 Ordinary Shares of £1 each).

ISSUED CAPITAL.	
80,000 £5 per cent. Cumulative Preference Shares of £5 each	£400,000
350,000 Ordinary Shares of £1 each	350,000
	£750,000

Subscriptions are invited for

£200,000 4½ per cent. MORTGAGE DEBENTURE STOCK at £102 10s. per cent.

Payable as follows:—

On Application	£10 0 0	per cent.
On Allotment (including Premium)	17 10 0	"
On 6th September, 1902	35 0 0	"
On 31st October, 1902	40 0 0	"
	£102 10 0	per cent.

Allottees may pay up in full at any time, and will receive the full rate of £4 5s. per cent. per annum on the amount paid in advance.

Interest will be payable half-yearly on the 21st of June and 21st December. The total amount authorised to be raised by the issue of Debenture Stock is limited to One-third of the subscribed and issued Capital, for the time being, of the Company.

The first payment of interest will be made on the 21st December next, and will be an apportioned payment calculated from the dates fixed for the payment of the several instalments.

The Stock will be repaid at £105 per £100 on the 21st June, 1952, or as soon as the security becomes enforceable, but it may be redeemed at the option of the Company at any time after the 21st June, 1912, on six months' previous notice, or in the event of a voluntary winding-up for the purpose of reconstruction or amalgamation, but in either case at £107 10s., per £100.

Trustees for Debenture Stock Holders—

Benjamin Densham, Esq., Bramley Croft, Croydon.
Jasper Keeble, Esq., 9, Laurence Pountney Hill, E.C.

Directors—John Lane Densham (Chairman) and Robert Atkinson McQuitty (Deputy Chairman), Joint Managing Directors; Alexander Jackson, John Huddleston McClean, Charles Moss, Algernon Charles Oswald, all of Tower Hill, E.C.

Banker—The London & County Banking Company, Limited, 21, Lombard Street, E.C., and Branches.

Solicitors—Wynne-Baxter & Keeble, 9, Laurence Pountney Hill, Cannon Street, E.C.

Auditors—Whinney, Smith & Whinney, Chartered Accountants, 32, Old Jewry, E.C.

Brokers—G. S. Herbert & Sons, 6, Finch Lane, E.C.

Secretary—Herbert Henry Hyde.

Registered Office—Tower Hill, E.C.

PROSPECTUS.

The Mazawattee Tea Company, Limited, was formed in May, 1896. Its career has been one of continually increasing prosperity, and that in every department. The turnover of the business has since that date nearly doubled, and the profits have largely increased. The expansion has been accentuated since the closing of the last financial year to a greater degree than at any previous time.

The Tea business has developed largely during the last twelve months, and a great increase has taken place in the Coffee branch, while in Cocoa and Chocolate this year's results are such as to render it probable that the Company will quickly build up a very large Chocolate and Cocoa manufacturing business. To cope with this rapid development the Company has borrowed money from time to time, and this current indebtedness it is desired to consolidate. The Mortgage Debenture Stock now offered is issued accordingly: and also to provide further capital required for the expansion of business and for the enlargement of the Factories at New Cross, which must shortly be undertaken.

The Stock will be secured by a Trust Deed, creating a First Mortgage to the Trustees of the Company's Freehold and Leasehold property and a floating charge upon all its undertaking and assets. The Trust Deed will also provide that if at the end of any year the value of the assets, after providing for all other debts due by the Company, appears by the Balance Sheet to be less than 50 per cent. in excess of the Mortgage Debenture Stock outstanding, the Trustees may call upon the Company to pay it off.

The assets of the Company, which will be subject to the charge, amounted on the 21st December, 1901, the date of the last balance sheet (a copy of which is enclosed with the prospectus) to £656,668 15s. 10d. exclusive of goodwill; and of this sum the landed property of the Company and its Stocks of Tea, Coffee, and Cocoa actually in hand were valued at over £350,000. The total indebtedness of the Company at that time was £166,343 17s. 11d. The proceeds of the present issue of Mortgage Debenture Stock will provide for the whole of this indebtedness and increase the available assets to considerably more than three times the amount of this issue.

For the six years since the formation of the Company, a dividend of 8 per cent. has been regularly paid in each year on the Ordinary Shares; and for the last three years a bonus of 1 per cent. in addition, making 9 per cent.; and the sum of £84,367 17s. 8d. has been placed to Reserve out of profits.

The Accountants' Certificate in the original prospectus showed that the average annual profits for the three years immediately prior to the formation of the Company amounted to £45,798 16s. For the six subsequent years, the trading profits, certified by the same accountants, Messrs. Whinney, Smith & Whinney, have given the following progressive results:—

For the year ending 21st December, 1896	...	...	£54,270	2	5
" " " " 1897	...	...	£56,695	5	6
" " " " 1898	...	...	£60,350	15	8
" " " " 1899	...	...	£65,302	5	3
" " " " 1900	...	...	£71,179	17	2
" " " " 1901	...	...	£76,335	2	6

These figures are subject to provision being made for Directors' Remuneration, Secretarial and other expenses, Income Tax, and depreciation of Leases, Plant and Machinery; but after making all these deductions the net income has reached a total sufficient to pay the interest upon the Mortgage Debenture Stock now offered more than seven times over. The amount required to pay the interest on the Debenture Stock is £8,500 per annum.

The Trust Deed securing the Stock will be duly filed with the Registrar of

NEW ISSUES—continued.

Joint Stock Companies. A print of this Deed may be inspected at the office of the Company's Solicitors any day between 10 a.m. and 4 p.m.

No other contract has been entered into during the last two years that in any way affects intending subscribers, or is required by the Companies Act, 1900, to be set out in this Prospectus.

No part of this issue has been underwritten. A quotation on the Stock Exchange will be applied for.

Applications should be made on the form accompanying the prospectus, and be sent to the Company's Banker, with a cheque for the amount payable on application. If the amount allotted is less than that applied for, the surplus will be credited in reduction of the amount payable on allotment. If no allotment is made the deposit will be returned in full. Default in payment of any instalment will render the instalments previously paid liable to forfeiture. The stock will be transferable in any multiple of £1.

The prospectus and form of application may be obtained at the offices of the Company, also from the London and County Banking Company, Limited, 21, Lombard Street, London, and all its branches; also from the Brokers and Solicitors.

Tower Hill, London, E.C., 18th July, 1902.

Victorian Government 3 per Cent. Consolidated Inscribed Stock.

Issue of £1,000,000. Price of issue, £96 10s. per cent. Interest payable 1st January and 1st July. Six months' interest payable 1st January, 1903. Principal repayable at par 1st January, 1949, the Government of Victoria having the option to redeem the stock at par on or after the 1st January, 1929, on giving twelve calendar months' notice.

The Government of Victoria having complied with the requirements of the Colonial Stock Act, 1900, as announced in the "London Gazette," of the 12th March, 1901, trustees are authorised to invest in this stock subject to the restrictions set forth in the Trustee Act, 1893.

ABRIDGED PROSPECTUS.

THE LONDON AND WESTMINSTER BANK, LIMITED, are instructed by the Government of Victoria to offer for subscription the above amount of stock, authorised to be issued in accordance with the provisions of the Act of the Victorian Legislature, 62 Victoria, No. 1,550.

The loan is to be raised for the purpose of railways and irrigation works and water supply, as provided by Act No. 1,562 of 1898.

The stock will be in addition to, and rank *pari passu* with, the existing £4,559,342 13s. 2d. "Victorian Government 3 per cent. Consolidated Inscribed Stock, 1929-1949," and will be inscribed in accordance with the provisions of "The Colonial Stock Act, 1877," 40 and 41 Vict., cap. 59, in the books kept by the London and Westminster Bank, Limited.

In accordance with the provisions of the Redemption Fund Act of the Victorian Legislature, 62 Victoria, No. 1,561, the sum of ten shillings per cent. of the amount of stock issued will be provided annually towards the redemption of such stock.

The revenues of the Colony of Victoria alone are liable in respect of this stock and the dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the stock or of the dividends thereon, or for any matter relating thereto.—40 and 41 Vict., cap. 59, sec. 19.

Applications on the prescribed form will be received at the London and Westminster Bank, Limited, Lothbury, and must be for even hundreds of stock, and be accompanied by a deposit of £5 per cent. on the nominal amount applied for.

The list will be closed on or before Monday, 21st July, 1902.

Payments will be required as follows, viz.:—

£	s.	
5	0	per cent. on application.
16	10	" on Thursday, 31st July, 1902.
25	0	" on Thursday, 4th September, 1902
25	0	" on Thursday, 2nd October, 1902.
25	0	" on Thursday, 6th November, 1902.
96	10	

Payments may be made in full on the 31st July, 1902, or on any subsequent day, under discount at the rate of 2½ per cent. per annum.

Copies of the Act authorising the loan can be seen at the Office of the Agent-General for Victoria, 15, Victoria Street, Westminster, S.W., or at the London and Westminster Bank, Limited, Lothbury; and forms of application can be obtained at that bank, or at any of its branches, and of Messrs. R. Nivison and Co., 8, Finch Lane, E.C.

London and Westminster Bank, Limited,
Lothbury, London, E.C.,

16th July, 1902.

NOTICE.

THE STOCK EXCHANGE.—NOTICE.
NO MEMBER OF THE STOCK EXCHANGE is ALLOWED to ADVERTISE for business purposes, or to issue circulars to persons other than his own principals.

Persons who advertise as Brokers or Share Dealers are not Members of The Stock Exchange, or under the control of the Committee.

A List of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance of the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange,
Committee Room, The Stock Exchange, London, E.C.

The Investors' Review

EDITED BY A. J. WILSON.

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The Investors' Review.

The Kanan Devan Hills Produce Co., Limited.

We trust Messrs. Finlay, Muir & Co. are not suffering from an excess of nervous prostration as result of their severe labours in getting ready the reports of the various tea companies whose fortunes are in their hands at such an early period of the year. They have performed a great feat in giving their unhappy shareholders the accounts, such as they are, of the whole four of these companies some four months earlier than usual. We now have the last one of the four before us dated Glasgow, July 10, 1902, and find it of precisely the same type as all the others. There was a considerably larger crop of tea secured, the total being 2,031,235 lb. or 586,000 lb. more than in the previous year ended November 30, 1900. Nevertheless, adverse circumstances are still dwelt upon and there was actually a decrease of '04d. in the average price obtained, which, as the secretaries, James Finlay & Co., remark is "disappointing." Naturally, therefore, the profits are not sufficient to allow any distribution to be made to the ordinary shareholders. Instead of a dividend they are to enjoy a call of £2 per share of which "due notice" will be given. A fresh issue of shares will also be made on which £3 per share will be payable on application and £3 on allotment, bringing the whole share capital up to £6 paid. It was quite time something of this sort was done if the bankers who have advanced £330,000 to the company were to indulge in the hope of getting back any of their money. Altogether the floating debt of this concern amounted on November 30 last to £698,000, including the "advances, deposits by shareholders, &c.," with the bankers' advances, and the total visible security for this large sum of money was tea to the value of £34,116 in the bankers' hands, and perhaps the "investments" to be looked at later. The company does a little business in the way of coffee growing and cinchona production, but no separate particulars are given of the results of these branches of the business. Evidently, however, things were very

bad, for the managers are again plying the generosity trick with much fervour.

In view of the disappointing results the managing agents have "voluntarily agreed" to give up to the company for the benefit of the revenue the whole of their commission for the past year, and the London agents have also returned half their commission. Nevertheless the working expenses seem to us to be greatly increased, the total for the year being £67,228, compared with £51,506 for the previous twelve months, a bulge of nearly £14,000. The item of interest, discount on bills, &c., has risen to £8,260. In the year ended November 30, 1900, this item was only £3,485, and in the year before that £1,487. Here is another urgent motive for increasing the paid-up share capital, and we cannot congratulate the unhappy shareholders on the prospect before them, because it seems to us that the money will be all required for the purpose of paying off debt to the banks. However, the shareholders are so supine that they may be said to debar themselves from sympathy. Year after year they see the cost of their properties mysteriously increasing and are as helpless as sheep in the hands of deft shearers. During the past year £101,655 was spent on capital account bringing the total outlay on cost of properties, buildings, machinery, tramways, and roads, up to £844,895. It was even rather more than that because by some mysterious system of book-keeping not yet generally known in company finance, nearly £7,000 was added to the book value of these assets between November 30, 1900, and November 30, 1901, without any mention made of the fact. That is to say, in the balance-sheet for the previous year the cost of properties, &c., was put down at £736,406, but in the balance-sheet now before us for the past year the figure is £743,241, and it is to this funnily enlarged total the result of secret swellings, that the further sum just mentioned is openly added.

It is a mystery all round. Why, for example, were the bankers persuaded to advance nearly £45,000 more during the past year than they had committed themselves to in the preceding one? Except the uncalled capital they could not possibly have any security for this advance. Depositors have also increased their commitments with the company by about £19,000, so that in this way £64,000, in the shape of additional money, has been obtained and used, doubtless in meeting the further capital expenditure on the properties "with interest thereon," such interest being hidden in the capital amount. Another £48,000, in round figures, has been taken from sundry investments, the total of which is now down to about £146,000, that amount less a few shillings. Loans at the gardens and in Calcutta, £22,258, are also less by £11,540, but cash at bankers or at the gardens, at £14,565, is up by rather more than £5,000. Even so the additional resources, if anything was obtained for the investments that have disappeared, would seem to exceed the amount of additional capital procured by borrowing and otherwise, and we are unable to form a conception of where the money has gone. Stores are nearly £2,000 less, at £9,107, and the suspense account for coolies, buildings, machinery, &c., is down about £2,600, to only £3,927. It is, however, of little use to follow these minute changes, because neither the balance-sheet nor profit and loss account can be said to be presented in an intelligible manner. The only thing which seems plain is that the gross revenue of the year from all sources was under £74,000, and as the working expenses exceeded £67,000, the real net income was a mere £7,000 odd. Nevertheless the directors

thought it expedient to show a net profit of £15,989 before paying a commission on profits to estate managers and secretaries of £401 and the above-mentioned interest, discount on bills, &c., £8,259. Why this was done we do not know, and do not much care, but it does not seem possible to trace in the accounts of the expenditure the generosity paraded in the report by Messrs. "James Finlay & Co., Secretaries." However, all these payments made, the net balance is £7,328, and out of this the 6 per cent. preference dividend is generously doled, leaving £1,328, to be carried forward. A year ago the ordinary shareholders, received $3\frac{1}{2}$ per cent. dividend, and two years ago 5 per cent. Next year, we should judge from the way things are going, the preference shares may have to rest satisfied with a diminution in their income, or perhaps to endure the affliction of its complete disappearance. Yet, perhaps, there may be some little hope of improved business, for Messrs. James Finlay & Co. are graciously pleased to inform their unhappy slaves that "efforts continue to be made" to increase the consumption of Indian and Ceylon teas in America and Russia, as well as in the United Kingdom, and that there is an organisation in India for spreading the use of the beverage amongst the natives. Something may come of that, but on the other hand the prospect and influence of additional capital expenditure are visible enough, painfully visible in fact. Negotiations with the Travancore Government about a "proposed cart road" to the west that would cost £112,000 have failed, and the company has been obliged itself to undertake the construction of such a road and tramway for over thirty miles, together with an "aerial ropeway" from the eastern extremity of the road, which is 6,000 ft. above sea level, to a point called Kotagudi in the plains. From that point a cart road ten miles long has been constructed, the Government of Madras bearing one-third of the outlay. It would seem too, that the Government of Travancore has contributed £26,500 for the cost of a road to connect with the Madras Presidency road system, but all these aids and contributions allowed for capital expenditure in this and other directions by the shareholders must go on, unless bankers, in the generous Scotch way, continue to advance the money without security.

It may be worth while to sum matters up a little in respect of the affairs of the four companies whose accounts for the past year have now been through our hands. Adding the various items together we find that bankers have committed themselves to the fortunes of these four undertakings to the extent of £1,040,000 and that shareholders and other depositors have advanced to them £868,000 so that there is £1,900,000 of borrowed money involved in the four, exclusive of debenture issues. Against this they of course possess the tea estates which seem to be of diminishing value and investments to the tune of £993,000. What these investments consist of no one has ever been able to discover, but current report insists that they represent holdings in each other's properties and that consequently each company has a liability towards the other in the shape of uncalled capital over and above the amount actually invested. Thus they prey upon each other's resources and have to get advances from bankers, or shareholders or "depositors," to help each other when fresh capital calls are made, and the probability is that the aggregate of their "investments" are worth no more than the price the ordinary shares of any of these companies would now command in the market. That price would generally require a microscope to discover it. If the ordinary shares, however, are largely held within the family, so to speak, how are the bankers situated in the matter of security for the £1,000,000 odd they have found to keep the mystery from blowing up? Is this kind of finance a specimen of the wisdom with which Scotch banking is now carried on?

Economic and Financial Notes and Correspondence.

THAT CHINESE INDEMNITY.

Lord Lansdowne made some statements a week ago on this subject in reply to questions put to him by Earl Spencer, that serve to modify somewhat our judgment as to the action of the Government towards the unfortunate Chinese. Without in the slightest degree abating our detestation of the rapacity shown by the European Powers in imposing such a monstrous fine as 450,000,000 taels on the whole Chinese people for the crimes of a small section amongst them, we must admit that the British Government has not betrayed quite that usurious obduracy which recent Chinese telegrams have attributed to it. Lord Lansdowne admitted the serious character of the additional strain put upon the Chinese people by the fall that has taken place in silver since the indemnity was imposed. The fall is even greater than he states, for the tael is not worth 2s. 6d. now as compared with 3s. then. It is, and has for some time been, worth less than 2s. 4d. Consequently the additional load put upon the Chinese is more than 90,000,000 taels, and there is no doubt whatever that it will have to be materially reduced if China is not to be driven into universal revolt. We learn, however, that his Majesty's Government did propose to the other Powers some mitigation of the original contract, and that the said mitigation consisted in offering to accept for the first eight years a sum in taels not greater than would have been payable if the tael had remained at the gold value it stood at when the protocol was signed. It seems this proposal was not very favourably received by some of the other powers, but we gather from his lordship's observations that there is some prospect that in time they will all come round to his government's view. It is something to the good to have proposed this modification, and Lord Lansdowne deserves thanks for having taken the step, but much more will have to be done if trouble with China is to be avoided. The amount of the indemnity is a monstrous imposition, and ought to be cut down by at least one-half. How much does the British Government expect to net by its share, even on the modified terms suggested, after having paid all reasonable and unreasonable claims formulated by British subjects against the Chinese? That is a question we should like to see thrashed out, and whatever it nets is stolen.

THE PORTUGUESE DEBT-SCALING PLOT.

So the Council of Foreign Bondholders, bless it, is going to hold a meeting of the holders of the Portuguese Debt next Wednesday to consider the Debt Conversion Bill of the Portuguese Government. But no particulars of the proposed changes have been communicated either to the Stock Exchange or to the Bondholders' Committee. This latter body is supposed to be an emanation from the Council of Foreign Bondholders, specially told off to keep a vigilant eye on the debtor, and it is called, in blissful ignorance of the facts, to meet on Stock Exchange pay-day, just fifteen minutes before the general assembly of the Portuguese bondholders. It should only be necessary to state these facts to show the height, breadth, and depth of the contempt uniformly displayed by the Council towards creditors of foreign countries. Its zeal is ever at the service of the debtor. In the present instance we hear that the proposed conversion bill is patently inequitable, since it provides for the repayment of the German $4\frac{1}{2}$ per cent. loan to Portugal at par by annual drawings. It also leaves the holders of Portuguese internal debt entirely untouched, unshorn, whether as to capital or interest, but proposes to cut down the capital of the external debt, in which people here and on the Continent are interested, by 50 per cent. How any body of English gentlemen can have the face to stand up before their countrymen and propose acceptance of a defraud-

ing measure of this description is more than we can grasp.

NO LONDON AND GLOBE PROSECUTION.

That is the answer of the Attorney-General to the question put by Mr. J. Campbell, and is just what we have always expected. It is only the petty larceny form of thieving that is dangerous to the thief. Provided a man goes in for stealing on a large scale, or joins a group plotting to waylay and strip the unwary, or becomes one of a Stock Exchange market-rigging "combination" of dishonest and depraved sharpers, he is perfectly safe and at liberty to keep any money he may make. There have been few greater scandals in recent years than those of the London and Globe Finance Corporation, the British America Corporation, and the Standard Exploration Company, all "limited" and all now in liquidation, to the lamentable loss of those who entrusted their creators and controllers with money. No honestly conceived and conducted business, even of the peculiar kind these mushroom companies affected, could have come to such a disastrous end without the intervention of the wholesale thief and thief's decoy. Had there been any equity in the country utilisable against the wholesale robber gang, some people would have been in gaol now, as well as a good deal poorer than they are, in consequence of their adventures while handling the affairs of these companies; but, as we have said, there is no danger except for the small thief, and even he may sometimes escape, as we discovered by personal experience this week, if he is only adroit. It seems, therefore, waste of labour for Mr. John Flower to persevere with his petition to the Director of Public Prosecutions. Were half the City to sign that petition the said Director would still feel free to comfortably enjoy his handsome salary in dignified leisure, and the London and Globe berserkers flourish and scheme anew. Mr. Flower has, we believe, received powerful and nearly unanimous support in his endeavour to move the sacred bird that perches habitually, as it were, on the nose of Justice asleep, but unless he can not merely procure the influential signatures of his petition but a loud clamour in the Press, he may save his breath and his coppers. "The answer is in the negative."

WELSBACH.

The annual report of this undertaking, dealt with in these columns a week ago, gave only the faintest clue to the manner in which the business had been grossly mismanaged by Sir Henry Burdett and his colleagues, and shareholders' money squandered. It was left to the new chairman of the company, Mr. E. Williamson, at the proprietors' gathering on Tuesday to enlighten us as to the true facts of the case. That any member of the old board should have possessed the effrontery, in face of the damning indictment brought against the whole of them by the advisory committee last year, to attempt to maintain his position as a director seemed too much to believe at the time of the dispute. Now we simply marvel at the greatness of human nature. One of the first matters to which the new directors had to address themselves was a modification of the terms of the onerous contract for mantle cottons. The late administration had bound the company hand and foot for four years at prices considerably in excess of those ruling in the market. Under the contract the loss was something like £12,000. Congratulations then to the new board in getting the quantity which the company is obliged to take reduced by 50 per cent. and the price by 10 per cent., thereby effecting in all a saving of £8,000. As to the Kern Burner Company, which was referred to in the annual statement, the cost to the Welsbach Company—loss that is to say—in two and three-quarter years, was no less than £27,137. On looking into the matter it was found that in March last two years' debenture interest became due; there were two years' preference dividend in arrear, meaning a further £12,000, and

certain liabilities existed, one of which involved the payment of £3,000 to the French Kern Company to provide it with working capital. Liabilities far exceeded the assets, the concern had never even paid its expenses in any month of its existence, and was hopelessly insolvent. Yet the now happily extinct board paid out Welsbach money for the Kern Company's wages, salaries, rents, and other expenses. That this scandalous business was at once stopped need hardly be said, and in winding up the whole concern a wise policy has unquestionably been adopted.

The reorganisation of the management and staff must have been a colossal task, but the directors applied reforms to such good purpose that a total reduction has been effected in wages and salaries of over £13,000, and that without in any way impairing the efficiency of the staff. Just try to think what this conveys. It means that literally hundreds of useless people were employed by the company under the old regime, directorial pals probably. As to the branches, now closed, besides being carried on in direct opposition to many of the best customers, they entailed a loss of between £7,500 and £10,000 a year. We thought we knew a little about the company's glorious litigation, but were really in the densest ignorance. It seems hardly conceivable, though a fact, that the new board succeeded to a heritage of 1,600 lawsuits of various kinds and in various stages, in addition to which some 500 or 600 more writs were to be issued. Instead of ruining the company by attempting to force these actions to a conclusion the board tried a middle course, co-operated with the gas companies, and for the suicidal war policy substituted one of peace and profit. There were many other points brought out in the chairman's able speech, points we should like to give prominence to did space permit. But enough has been said to show the disgraceful way the business was formerly conducted, and the praiseworthy efforts now being made at reform. The economies effected during the last few months had reached a total of £46,000, exclusive of the savings which the board hoped to effect under the head of law suits. We extend our congratulations to the new men on the excellence of the work so far accomplished, and trust their labours will result in the establishment of the business on a sound and permanent financial basis. It means enormous labour, but the directors have given plenty of evidence of their ability to grapple with the position, and we shall hope to see their efforts meet with the success they undoubtedly deserve; only they must not trust too fully to benevolence and good fellowship among rival traders, and they dare not neglect the inflated capital account.

THE NATIONAL TELEPHONE COMPANY.

We were rash twelve months ago in saying that this great monopoly company had seen its best day, but then it never occurred to us that it would be able to triumph so completely as it has done over the Post Office. Thanks to that triumph, which is really a magnificent directorial feat in its way, the company is now more secure than ever, and the only thing that appears to at all threaten its future is the steady expansion in the capital account. As that is the most vital point it will be well to notice it first. During the six months, ended on June 30, the capital outlay was £303,030, and the amount by which the capital account is overdrawn is now £1,130,000, notwithstanding the fact that a reserve fund of £1,019,000 is invested in the business. This seems to us a point of the most urgent importance, not only because it will involve further large capital emissions either in shares or debentures, but because in course of time the earning power of the company cannot fail to be hurt and overborne by the enormous weight of the superincumbent capital. The total expenditure under this head is now £8,988,431, a figure that fairly staggers one. Yet in the past half-year the earnings were excellent, totalling £821,743 or £47,029 more than in the corresponding half of 1901. Working expenses at £479,122 were up only £25,209, so that after paying £75,577 to the Post Office as

royalties the net profit was £267,044 or £19,397 more than in the June half of 1901. These totals are arrived at after allowing £821,398 for the unexpired terms of running rent contracts, which is an increase of £36,642 on the corresponding half-year. Adding in £7,317 of a balance brought forward, the income from land, profit on investments sold, interest received, and transfer fees, the total available income was £285,708. Interest on debenture stock took £47,000, and interest is credited to the reserve fund to the amount of £17,522, while income-tax, the pension fund, and Parliamentary and other legal charges make up a total of nearly another £12,000, leaving £209,838 for the shareholders. All the preference dividends are paid out of this, and the preferred shares, partly paid, and preferred stock get a distribution at the rate of 6 per cent. while the deferred stock receives one at the rate of $4\frac{1}{2}$ per cent., these two latter payments being equivalent to 5 per cent. per annum on the old ordinary shares. £70,000 is then added to the reserve fund, leaving £8,588 to be carried forward. There is nothing whatever to say against this allocation of the net revenue, but we fear it indicates that the deferred stock must be placed in the category of speculative investments.

UNITED STATES ADMINISTRATIVE EXTRAVAGANCE.

Some remarkable figures are collated in a recent issue of the New York *Sun* illustrative of the modern spirit of waste which has overborne the Government in Washington, just as much as governments on this side of the Atlantic. They are all in the fashion. It points out that, including the first appropriation of \$50,130,000 for the Panama Canal and the contracts authorised on river and harbour improvement, public buildings, and and other federal works, the total expenditure voted in the first session of the fifty-seventh Congress amounts to \$1,059,577,052, say, £212,000,000. Well may it remark that the figure justifies the description of the recent session as a "billion dollar" session. So huge is the total for this single year that, as the *Sun* further points out, it exceeds the aggregate of the Federal Government's net ordinary expenditures, including interest paid, from the birth of that Government in 1789 down to the year 1847; that is to say, the cost of running the United States during the first fifty-eight years of the nation's federated existence was less than what is now involved in a single year's votes. To be sure, part of this newly-sanctioned expenditure is not immediately to take place in cash. Some time may elapse before the Panama Canal enterprise is transferred from the French company to the Washington Government, and about £52,000,000 of the total votes to be spent in other directions on public works of various kinds will be raised by means of debt creations, not drawn from revenue. None the less is the Budget a remarkable one, and its significance is made all the more striking by placing its figures of actual appropriations from income in juxtaposition with those of 1877, a quarter of a century ago. The total ordinary expenditure of the Washington Government was, at the earlier date, just under \$299,000,000, whereas the appropriations for the current year, on what may be described as the fixed and inevitable charges of administration, exceed \$800,000,000. Compared with 1877 the increase in the cost of the Army is \$65,543,000, the total being now \$91,530,000. Fortifications stand for nearly \$7,000,000 more than they did a quarter of a century ago, and the charge for the Indian reserves has almost doubled, while that involved in the legislative departments has risen from about \$15,000,000 to about \$25,400,000. The Navy, again, costs \$60,737,000 more this year than it did in 1877, the present total outgoings being \$73,679,000. Most startling and gruesome of all is the increase in the pensions item. In 1877, quite twelve years after the Civil War was over, the pension outlay was only \$29,534,000, and the amount just voted by the Congress for the current year is \$139,842,000, an increase of over \$110,000,000, or upwards of £25,000,000, at a date when the bulk of those entitled to relief, as warriors or relatives of such, must be dead

and gone. No such increase could take place except upon the assumption that the bulk of the money is utilised for political bribery, that it is a corruption fund, administered solely with the object of maintaining the Republican Party in power, and it is a blighting swindle upon the American people as a whole. The Post Office is almost equally startling, with its growth from less than \$35,000,000 in 1877 to nearly \$138,500,000 now, but doubtless its work has grown with the enormous increase in population, and the opening up of various parts of the country that were not inhabited twenty-five years ago. The only item in which there is a decrease is the permanent charge of the debt, and that has fallen off from \$145,000,000 to \$124,000,000, but the law makers and executive government have taken very good care that the nation should not benefit to the extent of a cent by this economy. At all other points extravagance holds the field. Money has apparently only to be asked for in order to be voted, and the nation tamely submits. It will wake up some day and may possibly demand an account of their stewardship from the men who have enticed it into ways where its substance is wasted upon objects and in channels that yield no return, but it is quite useless to preach economy at the present time. Only a fraud-devouring crisis will bring thrift forward as a popular ideal, and make common honesty in some sort again popular.

THE GORDON HOTELS, LIMITED.

This great company is, we fear, going the way destiny has marked out for it. It owns fifteen hotels all of the most magnificent and luxurious class, and the capital expenditure thereon including £137,091 laid out in its year ended May 31 last, is now £3,702,798, an enormous amount of money on which to earn interest and dividends by catering for the rich, the luxurious, and the idle. In the past year the business was not so profitable in London. In all, or nearly all branches, it has been much less than in any recent year, the directors say, and they ascribe the decline to the continuance of the war, an epidemic of infectious disease, and the preparations for the Coronation. Presumably the hotels in the provinces and abroad have helped to make up for this London loss, nevertheless the net profits amounted to only £110,125 after meeting the debenture interest, and as it takes £130,276 to pay the preference dividend and 8 per cent. upon the ordinary shares it follows that this dividend could only be maintained by outside help. Accordingly £15,000 has been withdrawn from the reserve fund and the balance forward has been reduced from £9,006 to £3,856, £20,000 altogether being thus taken out of accumulations to enable the board to maintain the 8 per cent. dividend. As recently as 1899-1900 the dividend was 10 per cent. and we are inclined to think that it would have been better finance to have reduced it boldly to 6 per cent. on the present occasion, letting shareholders bear the brunt of the recent decline in business. The reserve fund, after crediting it with £4,225 interest on investments, and after deducting the above-mentioned £15,000, is now down to £153,378, which is a small figure against a capital outlay of nearly £4,000,000. The directors, however, have invested not merely their reserve fund, but the various leasehold redemption funds, in securities of a generally first-class description, so that the moneys in this way put aside are genuine and available in an emergency. What we object to, however, is the smallness of the amounts so assigned, and also of the sums devoted to up-keep. Last year only £50,250 was spent on repairs and maintenance, and if we add to this the interest credited to the reserve fund the total depreciation allowance is still less than $1\frac{1}{2}$ per cent. upon the capital outlay. It is a short sighted policy which dictates this slenderness of provision for the future, and what we should be afraid of is that as the years go by repairs and maintenance will increasingly press upon the available net revenue. The business is a splendid one, grandly managed, but its capital account and the smallness of the shield in shape of a reserve fund placed between it and harm, renders the future precarious for the ordinary share-

holder. Next year's revenue may look better, because it will embrace only twelve months' Grosvenor Hotel expenses against eighteen months in the year just dealt with. Also the doubtful but expensive venture in Dieppe may return a little more money to swell receipts—involvement of the company in smaller loss—but helps and accidents like these cannot change the fate, and times generally are going to be bad for all men and things that depend on the luxurious.

THE CONSUMPTION OF TEA IN INDIA.

Why do the tea factors in London take so many steps to proclaim their distress and impending ruin? It argues a helplessness of mind and absence of energy painful to contemplate. On May 24 last the representative of most of the tea agency houses in London sent a circular to India suggesting that the shipping of tea for the current year should be restricted, and in a very novel and absurd manner. They proposed that the leaf plucked between the 1st and 21st of August should not be manufactured, but simply destroyed, so as to lessen the supply and stimulate prices in the market. A more absurd proposal could hardly be imagined, and that it should have been made by persons of ordinary intelligence is a fact we are unable to get round or over. What does it mean? Cannot these agents enlarge their markets, and so compensate themselves for the increase in the supply? The planters and the agents in India evidently think this latter quite a feasible undertaking, and at the meeting of the Indian Tea Markets Expansion Commission, held in Calcutta on June 24, a resolution was adopted advising the growers instead of destroying the tea plucked between the 1st and 21st August, to contribute it to the Commission, so that it might be used in pushing the tea trade within India itself. This is a neglected field that London habitually takes no notice of, but the progress already made in the sales of tea within India by this Expansion Commission should induce the overburdened factor in London to do his utmost to encourage acquaintance with the beverage amongst the Indian natives. There ought to be in that country, with its population of 250,000,000 to 300,000,000, an enormous market for good cheap teas, and the sales already effected by this Commission are in the highest degree encouraging, those for May last showing an increase over those for April and amounting to the highest total since the propaganda commenced in September of last year. Good sound tea is now sold at many stations on the East Indian and other railways either brewed or dry, the dry tea being in $\frac{1}{4}$ d. packets, and there seems no reason at all why an immense consumption should not be secured within the peninsula. The trade there, in short, only wants pushing and the people systematic instruction in a new and wholesome habit. Were India itself to be opened up to the tea trade there should at least be no necessity these many years for the merchants in London to whine and cry out for the destruction of part of the crop in order to prevent the trade from being ruined.

BARCLAY & CO., LIMITED.

In the annual statement of this great bank, made up to June 30, appears the following:—"A quotation of the company's shares on the London Stock Exchange has been applied for, and the necessary alterations in the articles of association to meet the requirements of the Stock Exchange Committee, have been made." In other words, the directors have decided to depart from the policy of privacy, which has been continued all too long, and will in future issue statements showing the result of the bank's operations. We must still complain of the absence of a profit and loss account, but gather from the report that the net profit for the past year, after payment of all charges and making full provision for bad and doubtful debts, amounted to £460,185. Adding £101,731 brought forward, there is £561,917 to be dealt with, from which an interim payment of 12s. per share has been already paid. It is now proposed to pay another dividend of the same amount,

making 15 per cent. in all; a sum of £45,812 is applied to payment of buildings erected and in course of erection, £40,000 in increasing the margin on the company's investments, £10,000 in addition to the fund for provision against bad and doubtful debts, and the balance, £102,145 is carried forward. We cannot yet congratulate the board upon the method of displaying the bank's position. On the liabilities side of the balance-sheet there are four items—current deposit and other accounts £33,063,614, acceptances £198,444, capital £2,436,000, and reserve fund £1,000,000. There is no entry for balance of profit and loss, or, so far as we can trace, for the sum allocated as margin on investments. Is this the first appropriation for meeting depreciation, and is it enough? At what price are the Consols held? We put these questions in no spirit of hypercriticism, but if the company's shares are to become a medium for investment, too much cannot be known of the position. Altogether the investments reach the large amount of £8,728,548, a small increase compared with the figures at the end of June, 1901. Cash in hand and at the Bank of England is a mere trifle lower at £4,688,545, money at call and short notice is up from £3,775,000 to £4,158,500, and advances to customers and bills discounted, including brokers' bills, all given in one item, are £572,721 lower at £17,862,971. Bank premises and adjoining property stand at over £1,000,000.

ELLERMAN LINES.

This is one of Mr. Ellerman's nice little puzzles with its issued share capital of £1,125,000 and balance-sheet total of £1,536,970. According to the report it has been found expedient to close the accounts on December 31, and those now presented cover a period of five months. Profits in that time were £45,668, derived to a considerable extent from interest and dividends on investments, and from this sum dividend at $4\frac{1}{2}$ per cent. per annum on the preference shares, and dividend and bonus at 10 per cent. per annum on the ordinary shares were declared for six months, absorbing £36,871. January 31 was the date most convenient for the purpose of submitting the papers to the Stock Exchange for the official quotation, which has been duly granted. How much of the 10 per cent. per annum was dividend and how much bonus we do not know, but are graciously told that the directors have deferred calling the annual meeting until they were in a position to declare an interim dividend on account of the current year. They now derive pleasure from declaring payments at $4\frac{1}{2}$ per cent. and 8 per cent. per annum respectively on the preference and ordinary shares for five months to June 30, and point out that the company's shipping interests were mainly acquired as from January 1, 1902, and therefore do not figure in the accounts now submitted. We must plead ignorance as to the precise meaning of this observation, as on turning to the balance-sheet we find an entry "Purchase price of steamers, shares in shipping companies, and shipping interests £841,267." That to the lay mind would appear to bear some resemblance to shipping interests, but it evidently does not. Investments at cost £331,224 are, we hope, all right, also loans and deposits including interest accrued £345,154. On the debit side loans raised come to £167,209, a sum of £100,000 is owing on bills payable, and £108,585 to sundry creditors. Mr. Ellerman's companies are usually well supplied with cash, and this one has £1,188. "Believing it will be of interest to the shareholders to have full particulars of the fleet, and business, the directors have had the accompanying pamphlet prepared." So says the report, but our copy of the pamphlet is missing and must have got lost in the post.

GAS LIGHT AND COKE COMPANY.

The directors of this mighty undertaking have again a very poor account of their stewardship to lay before proprietors for the six months ended June 30. Explanations are of course forthcoming, the principal of which is that, notwithstanding the reduction in price of 5d. per 1,000 cubic feet, equal to a saving to the consumers

of £400,000 a year there has been an actual drop of 82,000,000 feet, or $\frac{1}{4}$ per cent. in the quantity of gas sold. The board thinks it interesting to trace the cause of this loss. In the three winter months of the half-year the weather was exceptionally mild, and there was a decline in the gas sales of 296,715,000 cubic feet or 4.3 per cent. In the three summer months the temperature was abnormally low, and an increase took place in the sales of 213,915,000 cubic feet or 5.4 per cent. Here is another instance, they say, showing how directly the results of a gas company's working are affected by variations in temperature in these days when an increasingly large proportion of consumers depend upon gas stoves for heating purposes. This consideration largely influenced the directors in arriving at their decision to recommend a dividend at the rate of 4 per cent. per annum only. Such are the reasons set forth by the board for the poor display, but they are very far from recording the actual facts of the case.

Truth to tell, the treatment meted out to the company's customers in the past is now making itself felt, and felt severely. The preposterous charges with which consumers in the north of London have always been burdened cannot be continued with impunity, and there is no doubt that comparison between charges north and south of the Thames has caused an amount of irritation that finds vent in an effort to substitute, where possible, other illuminants for gas. We believe that, all other things being equal, the business of the company is declining, and there is really no point in the statement that had the reduction in the price of gas been limited to fourpence per 1000 cubic feet, the amount available for dividend would have been sufficient for a distribution at the full statutory rate of £4 16s. per cent. Would it? Can the directors guarantee that the falling off in the consumption would not have been greater had prices remained at the abnormal level ruling in the last half of 1901? They dare not, and we recommend them not to look for prosperity in high prices. Revenue from sale of gas came to £1,517,567, a decline of £218,629, while public lighting returned £9,749 less at £76,021. Rental of stoves increased moderately to £27,485, and the great decline was in residual products. These gave an income of £415,335 only against £556,813, the falling off in coke alone being £144,902. The total reduction in revenue was £368,248 but the saving in the manufacture of gas was no less than £482,828. On the other hand distribution cost £15,521 more and rents, rates, and taxes went up £6,909. The outcome is a net revenue balance £91,219 better at £504,923 not, superficially, a bad display. But the decline shown for the first half of 1901 was £214,314, and in order to pay the dividend then recommended the balance forward was dipped into to the extent of £124,576. The effect of this is now seen in that the credit from previous half-year is no more than £64,835 against £221,570, and the available sum is £65,517 lower at £504,923. Deducting debenture interest, and other fixed charges—interest on temporary loans was £10,753 less—the amount for appropriation is £373,029 against £429,751. As shown above, the dividend is reduced from £4 8s. per cent. to £4 per cent. per annum. The directors' reason for this we have already mentioned, but we should attribute it to a desire not to see the carry forward encroached upon. As it is, the balance over comes to £68,185. Contracts for the supply of coal and oil for the current twelve months are on terms slightly more favourable than those of last year, foreshadowing, let us hope, a further reduction in the price of gas.

HOME AND COLONIAL ASSETS AND DEBENTURE CORPORATION.

A meeting of the debenture holders of this miserable company has been called for Wednesday next to ask them to sanction further borrowing. An amount not exceeding £10,000 is to be raised and placed in priority

to the charge vested in the trustees for the corporation's debenture holders, but no intelligible explanation is offered regarding the use to which the money is to be applied. Looking at the history of the company, and at the shocking state of affairs disclosed in the board's report for the year ended December 31 last, we are disposed to think that the debenture holders would be wise to refuse. Better see the company wound up and buried. Altogether the losses realised on the business in the year came to £4,341, but the directors have contrived to pay off £7,300 of the outstanding debentures during the year, reducing the total to £49,090, which is something. But the shareholders seem to be exhausted by calls, as the arrears thereon amount to £3,338 on £74,655 called up, and the total debit balance on profit and loss is now £11,572. The company is involved in one of those unsavoury Melbourne building and land gambling companies, the Real Estate Mortgage and Deposit Bank, which went into liquidation in 1892, and the ultimate loss on the "security" held by this assets corporation, taken over from the failed bank, will be crushing. What is the use of throwing more money away? Who are to get the handling of this extra £10,000? not the present board, surely?

THE AUSTRALASIAN MORTGAGE AND AGENCY CO., LIMITED.

As was inevitable, the affairs of this miserable derelict go from bad to worse. Its board's report for the year to March 31 last gently admits a further loss of £1,608 on the year's business, bringing the total debit against revenue up to £24,694, but that is only the directors' way of putting things. Last year's "losses on realisations" came to £16,143; those for the year now under review to £144,792, or a total of £160,935. "As these losses," the directors observe, "exceed the balance in reserve account, this fund has been written off," and as it amounted in the books to £150,000, it follows that the gap is not filled by nearly £11,000. Moreover, this agency company has been so brilliantly conducted that it, too, is deeply involved in the ruin produced by the Real Estate, Mortgage, and Deposit Bank of Melbourne now liquidating, and £63,174 has been written off as lost on its debentures. Therefore the whole book reserve has gone and £74,109 from capital in addition, no less than £210,000 of it having vanished in the one year. How many more of the Agency company's assets are in the same category with those of the failed Melbourne Bank—aborted gambles of other days? The total of its advances is £1,870,668, and the English auditor—not the colonial ones you may be sure—points out that these advances represent the money originally parted with plus the subsequent capital expenditure, so "that it is impossible to say what the value of the company's assets" are at the date of the balance-sheet. But there can be no dubiety in regard to some facts. Good Mr. Shepherd got £1,200 for going to Australia and bringing home a little soothing syrup for the comfort of the stripped and beguiled shareholders, and about £2,700 went in travelling expenses besides, chiefly, we suppose, to pay for the pleasure trip of Messrs. Shepherd and Dalziel; the directors get £1,700 in fees, and general charges here and in Australia came to about £24,000, including £1,430 for "colonial income-tax," which seems a cruel joke. However, some folks get something by keeping up appearances, and the thing can never stop until there are no "assets" left to nurse, or to lose money upon by "realisations." Apparently that point is nearly reached, for the directors say that "recent valuations made by the company's representatives in Australia show" that the £1,870,668 "could not at present be realised at the amount stated." Obviously not. And it is all along of that there drought, which a wise board could never have foreseen. It seems even to have withered away house property in Melbourne. A precious story altogether, not unconnected with precious rogueries. But the Scotch are a pious folk.

THE PROPOSED DYNAMITE MONOPOLY.

Last week we briefly alluded to the disgraceful suggestion of a majority of the Transvaal Chamber of Mines to impose a protective duty of from 5s. to 7s. 6d. per case on explosives imported into South Africa. This was an obvious attempt to establish a monopoly in favour of certain heads of the mining industry, under the thin, hypocritical guise of protecting local industries. This has naturally called forth a petition from the National Explosives Company, the New Explosives Company, and Curtis and Harvey, Limited, which has just been lodged with the Secretary of State for the Colonies. The petition is of the utmost importance, as it will open the eyes of the public, not only to the true inwardness of the motives actuating the mining bosses, but to the crushing burden it will be to the mining companies. A mere 5s. or 7s. 6d. per case looks small and apparently insignificant, but when it works out at from £10 to £15 per ton it assumes a different and a graver complexion, no less than forty cases going to the ton. If the import duty be imposed then it is evident we did not go to war to get rid of the dynamite monopoly, seeing that it is to be re-established the moment the war is over, but merely that the mine bosses might have uncontrolled power to tyrannise and rob as they please.

1. Your petitioners are companies incorporated in Great Britain, and carrying on business in England and elsewhere as manufacturers of dynamite and other explosives for mining purposes. Their combined capital represents a sum of upwards of £1,500,000.

2. Your petitioners have learned with the greatest surprise that by a majority the Chamber of Mines at Johannesburg has recommended the imposition of a coast duty of from 5s. to 7s. 6d. per case on all blasting explosives imported into South Africa. Their only information on this subject at present is derived from the reports communicated by Reuter's Agency to the public Press, and appearing in the *Times* and other newspapers on the morning of July 16, 1902.

3. These reports state that the object of those who recommend the imposition of this duty is to protect the local dynamite factory and to encourage the establishment of industries in South Africa, but your petitioners do not hesitate to affirm that if such a proposal is carried out the effect of it will be to revive in another form the dynamite monopoly, which formed one of the principal grievances under the administration of the late South African Republic.

4. It was stated by the late Mr. Cecil Rhodes and by others in a position to know that explosives could be manufactured as cheaply in South Africa as in Europe, and if that be so the local industry is in no need of adventitious support derived from a protective duty such as that now proposed.

5. The effect of such a duty, amounting to no less than from £10 to £15 per ton, must inevitably be to exclude all explosives manufactured in Great Britain or elsewhere in Europe, which could not hope under such a burden to compete with the local manufacturers.

6. Your petitioners would readily submit to any reasonable taxation of explosives which may be required for the purpose of raising necessary revenue, so long as the incidence of such taxation is made to fall equally on all manufacturers whether within or without South Africa. Their objection is to the imposition of a duty which will operate unfairly in favour of privileged individuals and companies whose capital is mostly held in foreign countries, and will result in the exclusion of British manufactures.

7. Moreover, the amount of tax being practically prohibitive to the import of explosives, no substantial revenue can be expected to be derived therefrom and the duty will therefore become simply protective.

8. Your petitioners humbly submit that the proposal is one which will perpetuate a mischievous monopoly, which in its operation will most injuriously affect the interests of British subjects both as producers and consumers of explosives, and which is contrary to the settled policy if his Majesty's Government, in preserving equal rights for all traders.

It is said that the Kynoch Company is also presenting a petition, but couched in stronger terms.

Critical Index to New Investments.

WEST END CLOTHIERS CO. (1902), LIMITED.

Capital £260,000 divided into 80,000 5½ per cent. cumulative preference and 180,000 ordinary shares of £1 each, and £80,000 in 4½ per cent. first mortgage debenture stock. The business of the company taken over by this new concern was founded in 1892 to acquire various retail clothing shops in London and the provinces established in 1882. It possesses assets consisting of properties, held on lease for an unstated period, fixtures, fittings, &c., stock, cash, and book debts valued at £114,971, in addition to which the entire share capital and debentures of the Cornhill Merchant Tailors Co., Limited, amounting to £25,000 are

included in the sale, making a total of £139,971. Profits fluctuated rather widely during the four years of which particulars are given, jumping from £21,993 in the twelve months ended January 31, 1899, to £26,197 in the following year, and dropping back to £22,048 and £24,016, the average working out at £23,563 per annum. The vendor company—or rather, Mr. H. H. Gardiner, governing director of the new concern, as he holds all the ordinary shares and 3,000 out of the 5,000 preference shares issued by the old company—has fixed the purchase price at £303,500, including £163,529 for goodwill, and of this sum £241,500 is asked in cash, £50,000 in ordinary shares, and £12,000 in preference shares. No fresh working capital, therefore, is provided by the issue of all the debenture stock and preference shares, and 150,000 of the ordinary shares, although the ostensible object of the expansion is to enable the company to extend its operations.

ARMY, NAVY, AND CIVIL SERVICE CO-OPERATIVE SOCIETY OF SOUTH AFRICA, LIMITED.

In spite of the alluring pictures drawn in the original prospectus offering 60,000 ordinary shares in this concern last May the issue met with very qualified success. Only 18,410 shares were taken up, but nothing daunted, the directors state that having been supplied with ample funds to negotiate preliminary arrangements in Johannesburg they have obtained an option to purchase certain leasehold premises for £28,000 in cash, on the strength of which 40,000 shares of £1 each and £50,000 5 per cent. debenture stock are offered for subscription. Since their last effort these gentlemen have revised their estimate of the approximate requirements of the canteen and naval ships' trade, which they now put at £600,000 compared with £390,000, but they pride themselves on still refraining from the attempt to guess at the probable annual turnover. We admire their persistency, but doubt its meeting with any more substantial reward than it did on the previous occasion—it certainly does not deserve to.

CENTRAL INSURANCE COMPANY, LIMITED.

This company started in a modest way in December, 1899, as the "Birmingham Mutual Fire and General Insurance Association Limited," with a capital of £100,000 in £5 shares, and in May, 1901, increased this to £300,000 by the creation of 40,000 additional shares. Of these new shares 20,000, on which 10s. per share was to be called up, were offered and taken at a premium of 2s. 6d. per share, and the issued capital on October 31 last amounted to £230,225. Business, it is claimed, proved so good that, in the opinion of the directors, the time has come to increase the subscribed capital, and accordingly another 240,000 new shares have been created, making a nominal capital of £1,500,000. The present issue consists of 151,355 shares at 1s. 6d. premium, and applications have already been received for 75,000. Although the company has done fairly well during its short life, the results shown by the first report are hardly good enough to justify such an expansion as is now proposed.

WELCOME HILL (MOEL-Y-GROESAU) MINES, LIMITED.

Capital £100,000 in £1 shares, 75,000 of which constitute the present issue. Some wonderful assays are shown in the prospectus of this Welsh Gold Mine running as high as 279 oz. 12 dwt. of gold, and 10 oz. 8 dwt. of silver per ton of 2,240 lb. in some cases, and as low as 4 dwt. 20 gr. silver in others. The property is acquired from the Cambrian Consolidated Mines, Limited, a company which claims to have spent a considerable sum of money in prospecting and development work yet is willing to sell for £33,333, of which £5,000 is to be in cash and £28,333 in cash or shares or both, and another £6,000 in cash, and £4,000 in shares to meet the expenses of formation, flotation, &c., and the expenses of this issue. It is estimated that to open the mine and provide the machinery for treating a minimum of 1,500 tons per month a sum of £16,750 will be required, including £1,250 for superintendence and office expenses for nine months. It is well understood

that no new Welsh gold mining proposition can be properly floated unless the prospectus contains some reference to the progress of the St. David's Gold and Copper Mine, Ltd., and accordingly it is all set out how that concern during the time it has been at full work has produced over £70,000 worth of gold, and has not only paid for development work and expenses but has distributed 70 per cent. to the shareholders. It does not, however, follow that this venture will be equally successful, and the shares are decidedly not for investors to touch.

ST. MARY'S FRANCO-AMERICAN PETROLEUM COMPANY.

Messrs. E. R. Holden & Co., of Sand Fork Petroleum notoriety, are again to the fore with another "gusher," in the shape of 10,000 £1 shares, which have been reserved for the British market, out of a total of 120,000. They offer these at 25s. per share, and promise a dividend of 10 per cent. per annum, payable quarterly, but "once bitten, twice shy," and the investing portion of the B. P. is not likely to entrust more of its funds to these gentlemen. The prospectus is naturally a lurid one, with estimates of receipts on a ridiculously high scale, and of expenses on an as ridiculously low one, and profit prospects therefore entrancing, and it is further glorified by a report from a French expert, the translation of which makes him talk of the management being entrusted to "exceptionally devoted and intelligent people," and of "holding one's self within the bounds of extreme prudence," by taking 3s. 6d. per barrel as the basis for calculating earnings. Will the Standard Oil Company, to whom it is proposed to sell the oil, really pay all that?

PEARKS' STORES (AFRICA), LIMITED.

Capital £100,000 in £1 shares of which 20,000 are at present issued. This company takes over the African business of Messrs. Pearks, Gunston, and Tee, Limited, of "milk-blended butter" fame, with the leasehold premises, suitable for a retail grocery and provision store situated in the very best position in Johannesburg. It also acquires a freehold building site in the same town on which it is proposed to erect a large depot containing cold storage and other accommodation. Apparently there are no details available of the business done before the war, as all that the directors will commit themselves to regarding profits is a statement that, after careful consideration of the figures submitted to them by the managing director, they are of opinion that the profits to be earned will be sufficient to pay a dividend of 20 per cent. on the paid-up capital. Even this, however, is sufficiently dazzling to make us wonder why Messrs. Pearks, Gunston, and Tee, Limited, are willing to dispose of such a bonanza for the paltry sum of £5,000 in cash and the prospect of receiving one-fifth of any future issue of shares of the authorised capital as it now stands.

YOKOHAMA CITY WATERWORKS PUBLIC LOAN.

Messrs. M. Samuel & Co., London agents to the Yokohama Municipality for the payment of interest and principal, announce an issue of 900,000 yen, equal at 2s. 0½d. per yen to £91,875 in 6 per cent. bonds issued by the municipal council of the city under the authority of the Japanese Government, at the price of 98 per cent. The bonds will be to bearer, and will be of small denominations, equivalent to £10 4s. 2d., £5 10s. 10d., and £102 1s. 8d. each. Interest is payable at the fixed exchange of 2s. 0½d., and the first half-yearly coupon will be disbursed on December 25, 1902. The whole of the money is payable by August 15, viz., 5 per cent. on application, £22 on allotment, and £73 in August. This loan is part of a total issue of 2,055,600 yen, but the larger portion of it has been placed in Japan, the amount offered here being the balance. It is stated that the population is about 194,000, and the money is raised to extend the present waterworks of the city. Applications may be sent to the Hong Kong and Shanghai Banking Corporation or the Capital and Counties' Bank, and the lists will be closed on or before Tuesday. We are

afraid the market in its present mood may think the bonds rather dear.

CALLENDER'S CABLE AND CONSTRUCTION CO.

An issue of £110,000 4½ per cent. debenture stock is announced by the directors of this company. It will rank *pari passu* with the £90,000 of such stock already issued and quoted, and will be redeemable at 110 on six months' notice any time after 30th June, 1916. The price asked for the stock is 105, payable—10 per cent. on application, 25 per cent. on allotment, and the balance of £70 in two equal instalments of £35 each on 1st October and 1st December next. The full dividend for the first half-year will be paid on 1st December next. Altogether the assets of every description, without counting in the proceeds of this issue of debenture stock, are valued at £896,347, in which is included the value of the property at Erith, figuring for £248,599. Profits last year came to about £72,000, and the year before to £70,547, while the total charge on the debenture stock so far issued is £9,000 per annum. The directors, however, have power to issue another £100,000 of this stock, making the total debenture debt £300,000. The lists will close on or before Tuesday.

Annals of Empire.

SOUTH AFRICA.

We have nothing fresh to say on the wilter of passions and race hatred and jealousy working itself out in this unhappy region, and shall therefore let it be. There are labour difficulties, only about 10 per cent. of the number of blacks wanted, attempts to engage cheap white labour, appeals for more women to go out, as one might send out sheep and cows, repudiation of the Natal land grab by General Louis Botha and other Boers; the clamour of the domineers in Cape Colony becomes louder, more wanton, and disloyal, abetted doubtless by Milner, and over all presides Time the avenger. But the Transvaal and Orange Colony loans have not yet been offered, and Johannesburg has not had time to generate a new revolt, nor has the Chartered Company stolen the territory of Portugal, so we stand aside and watch.

It may, however, be mentioned that a Royal Commission has been appointed to go to South Africa and investigate the kind of justice dispensed by the military courts established under martial lawlessness there. It seems to have pretty full powers, and is composed of the Lord Chief Justice of England, Mr. Justice Bigham, and Sir John Ardagh—two judges and a soldier—with Mr. Gilbert Mellor, barrister, as secretary. Perhaps it may do some good, perhaps not. It sails on August 9.

And it may not be amiss to note that the *Times* Bulawayo man has brought a stream of accusations against the administration of the Chartered Company, winding up with the remark that "the sooner it is bought out, with reasonable regard to the interests involved, the better." Quite so; John Bull, the bumptious and paper smothered, to pay £15,000,000 in order to acquire the right to enjoy a deficit of between £350,000 and £500,000 per annum! plus financing, of any number of land-settling, wife-shipping, railway and "public works" creating schemes the better. And John is just the boy to do it. It is a mere matter of under-writing.

CANADA.

At the instance of the Canadian Pacific Railway, the Canadian Ministry has been graciously pleased to inform the British Government that said railway company is prepared to put four twenty-knot steamers on a summer route between Quebec and Liverpool, and a winter route between Halifax and the same highly favoured British port and to do it for a subsidy that may, perhaps, be less than £260,000 a year. How condescending! No wonder the Morgan Atlantic "Combine" begins to feel like "up a tree."

INDIA.

The Viceroy's telegram about the Indian famine dated

last Saturday announces that another increase of 13,000 has taken place in the number of wretched beings in receipt of famine relief under one form or another. This brings the total up to 488,000, and the increase falls upon Bombay and Baroda, which remain the most stricken regions in the country. Rain, however, fell generally during the week ended July 19, Lord Curzon says, and was heavy on the Burma coast and in parts of Bengal and Southern India. In Surat it was abnormal, but in Gujarat it was still materially deficient, and much below the average in the East Gangetic Plain, in part of the Central Provinces, and in Hyderabad. A large decrease has taken place in the numbers on the relief works in Central India and Rajputana, but outside the distressed area more rain is required in part of the Punjab, United Provinces of Agra and Oudh, Central Provinces, and in Hyderabad. Notwithstanding, Lord Curzon persists in telling us that the agricultural conditions are generally satisfactory over the greater part of India, and doubtless his revenue collectors will do their utmost to wring the last rupee out of the hands of the wretched and starving cultivators. That is the plain fact, Delhi Durbar, India Office reception, increased cost of the army, and everything else notwithstanding. In the Bombay Province alone there are now 294,000 human beings in receipt of relief, with 55,000 in Bombay Native States, 48,000 in Baroda, and 43,000 in Rajputana.

Notes on Books.

Investment and Speculation in British Railways. By William J. Stevens. (London: Effingham Wilson.)—We are able to give this little book a cordial welcome. It is excellently written, temperate, careful and accurate. Mr. Stevens, in the days when the INVESTORS' REVIEW was a monthly magazine, contributed some valuable articles to its pages, and has for a long course of years so devoted himself to the study of British railway affairs that he is now entitled to be regarded as a competent authority on the subject. His views are never extreme, and at the same time the weight of evidence is such that the sum of Mr. Stevens's treatise is a rather formidable indictment against the management and capitalisation of our railways. At all points we do not agree with him, but even when disagreeing it is impossible to refrain from admiring the candour and faithfulness with which he marshals and sticks to his facts. One point of difference may be mentioned. In dealing with the recent issue of preference stock by the London and North-Western Company, Mr. Stevens seems to regard it as an improvement upon the old plan of simply issuing ordinary stock. We hardly think this is the case, in present circumstances at least. It would have been better for the ordinary stockholders in the long run not to have had a preference stock put ahead of them to the amount of £2,050,000 or any other sum. That, however, is a matter of opinion quite debatable. In all the work consists of twenty-nine chapters, the first ten of which deal with general subjects, and the remainder severally with the financial history and position of all the railways of England and Scotland of any importance. At the end are tables of statistics which will be found accurate and most valuable for reference. Altogether the book is an excellent one.

Garden Cities of To-morrow. By Ebenezer Howard. (Price 1s. net. London: Swan Sonnenschein & Co., Limited, Paternoster Square.)—We have always been attracted by Mr. Howard's scheme since first it was brought to our notice, and regarding it merely as a pleasant millennial vision, feel grateful to its originator for the happy pictures of times to come he conjures up. This new edition of his little book *To-morrow* is about as enticing as any work of the kind could possibly be, and we are sorry that so little real progress has been made towards founding that model city. If only some millionaire, unable to find a satisfactory outlet for his wealth, would come forward and stump up the money

to purchase the necessary estate, and to lay out the proposed city, a real start might be possible. Why does not the universally bountiful Mr. Carnegie hand over say £1,000,000, the proceeds to be devoted to the creation of just such a pleasant centre of industry and rusticity as Mr. Howard limns for us. The thing might even be made to pay, for there is a business air given to the project, that taken by itself is not the smallest of its attractions. A large tract of land would be bought, and in the centre, or near the centre of it, an ideal town would be laid out in concentric circles with the municipal and other public buildings in the heart, surrounded by a magnificent park, and beyond that by residences of all descriptions with a fringe of manufactories on the outside. All the rest of the territory would be devoted to agriculture and market gardening, with the city as principal consumer of the products. Mr. Howard does not quite let us into the secret of the sources of income for the inhabitants of this city, but that doubtless would come, and anyway the experiment appears to be worth trying to see whether humanity can be rescued from the destructive influences of modern city existence. Short of the millionaire, however, were are afraid this prosaic, speculative, and on the whole, hard-up generation will do next to nothing to enable the dream to become a reality.

Recollections of a Director. By the Rev. Prebendary Kempe, M.A.—This little book has been printed for private circulation only, and consists of recollections arising from the reverend author's connection with the Clerical, Medical, and General Life Assurance Society. It is an interesting little work, with some quaint touches in it and a great deal of kindness shining through its pages. To old members of this important life office it will therefore be precious. Mr. Kempe goes over in his memory the men of note who have been connected with the society, and has something interesting to say about them all. He winds up with some excellent advice about life insurance.

The Bond of Empire. By M. G. Jessett, F.R.G.S. (London: Sampson Low, Marston & Co., Limited.)—This work is illustrated by a number of photographic portraits of the gentlemen whom Mr. Jessett appears to consider the leading lights of Empire. They are not bad. As for the text itself it is obviously the production of an amiable man who diligently watches the surface of things to whom the current phraseology and political cant of the day is a serious gospel message. One cannot open the book at any page without lighting upon the platitudinisms of an innocent mind bent upon twaddling amiably, so that it is impossible to get angry with the writer, however silly he may be now and then. He, for instance, tells us on page 175, that as an Empire we can be self-supporting. Now that we are making such perceptible advance in Imperial federation, and have established such cordial relations with our Colonies, the question of inter-Imperial trade is of extreme importance. "A defensive union and a trade federation will hold the Empire together." To those who know how different the real sentiment of the Colonies is to that thus assumed to exist, these words can only afford amusement, but they are fairly representative of the temper displayed throughout, and in reality we are bound to say Mr. Jessett appears to us to be painfully ignorant of the subject about which he gossips and sermonises so effusively. The Colonies will stick to us as long as we lend them money, or as it suits their own interests in other respects, but not a day longer. It is all an affair of pounds, shillings, and pence, and the sentiment imparted into the relation between them and the mother country by recent Imperialist dreamers, is misleading to a degree the bulk of the people are quite incapable of comprehending. Therefore, all the purring, and tariff framing, and general prophesying of amiable people like the author of this book, is as unsubstantial as whipped cream.

Key to the Rules of the Stock Exchange. By Francis Chiswell. (London: Effingham Wilson.)—We handed

this book to a member of the Stock Exchange who, after examining it with some care, returned it with the intimation that it seemed to be carefully done, and ought to be exceedingly useful to those people who have much to do with Stock Exchange business. The rules are gone over by the author systematically from the first to the last, their meaning expounded, discrepancies, obscurities, and redundancies noted, with the result that everybody who takes the trouble may obtain a reasonably exact knowledge of his position in relation to any difficulty that may arise. Taken as a whole, the rules which have been elaborated over a long course of years by the wisdom of the Stock Exchange Committee excite no small admiration. The spirit dictating them is almost uniformly fair and enlightened, and although perfection has not yet been attained, most of the alterations from time to time made show that the committee is ever solicitous of improvement. To many people it will seem that the facilities for pure gambling transactions are larger than they ought to be, but that perhaps is unavoidable in the existing state of sentiment. Certainly any objection raised on this score is always met with the statement, "what can you do? people will gamble no matter how you try to stop them." It is unfortunately true, and so we cannot blame the Stock Exchange for the tendency of its rules. Nor must we forget that these rules are drawn up to govern the relations and conduct of its members alone. The committee does not legislate, and never professes to legislate for the public. Its very limitations, therefore, might cause it to do injustice without the least design that way.

TRADE AND PRODUCE.

WHEAT.—This has been a week of extremely slack demand, and a depressing tone has prevailed in all the markets. English wheat is offered only in small quantities at any of the centres, and values remain practically the same. Farmers' deliveries this week amount to 14,775 qrs., as compared with 8,921 qrs. last week, and the average price has advanced 1d. to 30s. 11d. Imports into the United Kingdom were 325,194 qrs., against 326,503 qrs. last week, and the season's import to date amounts to 14,925,456 qrs., against 14,637,669 in the corresponding period last year. The quantity of wheat and flour on passage to our ports is estimated by Dornsbuch at 2,430,000 qrs., against 2,670,000 last week. Futures, notwithstanding some fluctuations, have advanced a little above last week's figure on the receipt of favourable American cables, and they closed about $\frac{3}{4}$ d. above the opening. The supply in sight east of the Rockies has risen from 27,793,000 bushels, the figure for last week, to 28,165,000 bushels, which is still, however, much below 36,483,000 bushels the estimated supply a year ago. American prospects are, on the whole, brighter than last week, though rain has interfered with the proper harvesting and threshing of the crop in the winter wheat States.

Maize has fluctuated somewhat, but has become firmer on receipt of encouraging Chicago advices. Futures are quiet, and the little business that is being done is at the old rates. The supply in sight stands at 9,152,000 bushels, against 8,484,000 last week.

COTTON.—Reports of splendid weather prospects, and an unusually early picking season, have caused a great falling off from the high positions reached in the cotton market last week, and prices have declined $\frac{1}{4}$ d. on the week. American descriptions now standing at (middling) $4\frac{1}{4}$ d. Brazilians have been in good demand all through the week, but values have fallen a little in sympathy with American quotations. Egyptians were practically neglected till near the close, when a moderate inquiry was made, but offerings were free and prices sank. Futures have fluctuated a good deal, gaining one or two points one day only to lose as much the next. Local buying had sometimes a stimulating influence, but large selling orders came in from abroad, and values have declined nearly 7 points on the week. Egyptian futures have been active, though on receipt of weaker Alexandrian cables and heavy selling orders prices have receded a good deal. Imports into the United Kingdom for the week ending July 17 came to 8,410 bales, and exports in the same period to 11,625 bales. New crop cotton is being picked in South West Texas, and the general crop movement will be unusually early. Business has generally been very unsatisfactory both to spinners of yarn and manufacturers. Yarns are dull and buyers' demands are moderate. Merchants show little disposition to buy, hoping that the growing crop will bring a lower scale of prices. Indian trade is reviving, though unremunerative, and Chinese inquiry is impracticable. From the beginning of October, quotations are to be made in one-hundredths in place of one-sixtyfourths on the Liverpool Cotton exchange, an adoption of a part of the metric system which ought to be very beneficial to the cotton trade.

WOOL.—The wool trade is in a very healthy condition, values being still on the ascent, and demands being numerous and for large quantities. Colonial wool sales still occupy buyers' attention, and prices of all grades are more than maintained. The recent

merino advance has been no barrier to the keen inquiry for home, continental, and American representatives. Improved prices have reached all qualities, and crossbred wools especially, tend towards a higher level. Orders for next spring occupy the chief attention of worsted makers, and superior fabrics command a high price, though not so high as wool rates would warrant. Half-bred wools are more freely consumed, but last season's, of which many lots yet remain, fall dead on the market, prices being very weak and irregular. The yarn market is active, deliveries are on a considerable scale and values are well supported. French cashmere yarns are in active request, and lambswool and fancy yarns are being bought up in large quantities. Blankets fluctuate a good deal, and carpets vary in different markets. Orders for South Africa are still few in number, and not many are expected for some time from that quarter, but a large Canadian and Australian spring demand is anticipated. Heavy contracts are being placed in the hosiery trade for home and colonial markets.

COPPER.—The copper market has not developed any new features during the week. Only a moderate amount of activity was shown at the beginning, caution being the cue of the majority of dealers in regard to the future, though offerings for near maturities were considerable. Later on more animation was observable, but values have as a whole declined all week, despite the large speculative buying in New York. Cash closed at £53 10s. making a decline of 12s. 9d. on the week and three months was also down at £52 12s. 6d. Settlement price £52 12s. 6d. The increased output this year of the American companies will prevent anything like a sustained rise in prices notwithstanding the growing value of copper in the extension of electrical undertakings. Last year American production was less than that of 1901, the chief decline being due to a falling off in Montana, but this year nearly all the companies are working with improved plant and equipment, new companies are extending the area of copper production and it is estimated that the present rate of consumption must be maintained in the United States and extended in other countries, if values are to remain at their present level. The speculative outlook is therefore extremely uncertain.

TIN.—The tendency in tin has been very irregular, and a reaction in New York has lowered values considerably below the high level they reached last week. Inquiries for cash and near delivery, however, kept prices steady at the close, in spite of the attempted "bear" depressing of the forward position. Cash metal declined on the week £2 and now stands at £126 15s. Three months lost more than all they gained last week, and at the close was quoted at £124 10s., a decline of £2 15s. Settlement price £127 10s.

COAL.—The strike, intensified though it was last week by the action of 25,000 lads in the Yorkshire area peremptorily refusing to work, shows signs of collapsing, but the labour outlook is extremely uncertain, and a depressing influence has been felt in all the markets. House coal is in summer demand and the quantity dispatched from the fields is very small, but values have not declined much, despite the lessened output. Steam coal is in active request from the Yorkshire field, but the lull in the South Wales trade continues and inquiries for prompt and early shipment have been very irregular. All over the country there is a slackened demand for inferior qualities and the orders for second class coal at many of the collieries are practically exhausted. Coke is everywhere in request especially for export, and prices have been maintained. Contract fuel is equal to present requirements. Coal and coke shipments from the Tyne are a good average for the season. From January 1 to June 30, however, there was a decrease of 123 per cent. on the same period last year—the total shipments only amounting to 6,857,425 tons. Coke shipments were 156,342 tons, a decrease of 1584 per cent. The Pennsylvania coal strike is now running its tenth week, the number of men affected is 110,000 and the total loss to date is estimated at about £12,000,000. Market reports from home centres do not, however, report any appreciable change in the effect it is producing in our export trade. The output of coal in India has risen from 4,066,294 tons in 1897 to 6,635,727 tons in 1901. A further continuous increase is expected, and Indian coal is gradually strengthening its hold on the Ceylon, Straits Settlements, and Aiden markets.

IRON.—The iron markets maintain their active and hopeful condition, the large immediate American orders, and the prospect of these being continued, having a strengthening tone at all the producing centres. There are still thirty-seven furnaces in blast at Barrow, as against thirty-five last year, and demand is eager, though the competition of German smelters, who are securing many orders for hematite pig, prevents values from reaching so high a level as might have been anticipated from the keen demand. Most of the Cleveland iron purchased continues to go to America. Six steamers are loading at Middlesbrough prepared to take 20,000 tons, and at least 30,000 tons is expected to cross to the United States within the next six weeks. The quantity stored at Connal's continues to decrease materially. Steel makers are in general very busy, and plates and other steel products are in brisk demand. Quotations for finished iron have risen considerably in English markets, and this has led to more inquiries at Glasgow. The home demand for bars, angles, and various classes of small iron is very good, and export merchants are putting forward indents for rods, tin plates, and angle iron. Agents of firms doing business in South Africa report that the shipments of goods sent out before the end of the war are sufficient at present to meet the market's requirements, and exports to South African ports are not above the average for the time of year. Railway rolling-stock makers are very active, but demand has eased off a little, and the locomotive trade is duller. Prices of tin plates have kept up, and the labour difficulty in that industry has been settled, a joint agreement between masters and men having been agreed to for another year. The British Consul-General in Germany reports that a much larger trade could be done

by British tin-plate manufacturers in Germany, were they to be more careful about prompt and certain delivery.

TEA.—The tone of the tea market has improved this week, the recent slackness having given place to a general demand, and good quality teas have sold well. This month so far shows an increase in duty payments of nearly three million pounds, a fact which, as Messrs. Gow, Wilson & Stanton observe in their report, proves that the quantity taken out of bond before the Budget has now been cleared off the market. Of the 16,198 packages of Indian tea brought forward, 10,948 were new season's teas, and the average price realised was 6'17d., against 5'85d. last week and 8'58d. a year ago. The steady tone noticeable in Ceylon teas last week has been more pronounced, even common qualities ruling a trifle dearer, and the average price for the week was 6'08d., against 6'56d. in 1901. Imports into the United Kingdom from January '00 June come to 112,182,690 lb.—a very slight increase on the figure for the same period last year.

SUGAR.—Speculative buying has induced a stronger tone in the sugar markets, stimulated by a better tendency in America and strong reports from Paris. August engagements were in many cases shifted to new crop, which improved 2d. in value, and holders look for a rise in refined in spite of the bounties on production. It is feared, however, that speculation may force up prices and postpone the permanent improvement which the market is waiting for. The American market has gone up from 3½ to 3¾ (7s. 9d. c.i.f.) equal to about 5s. 3d. f.o.b. Hamburg, at which price Cuba is selling slowly. Reports from that island state that the crop may reach 800,000 tons, but the situation in Louisiana is somewhat discouraging, and insufficient rains are likely to cause considerable shortage. Even with an average crop next season, stocks will still be too large for prices to rise appreciably. Imports to date amount to 398,588 tons. Receipts for week 26,000 tons; meltings, 37,000; stocks, 130,000.

FREIGHTS.—There has been a slight, a very slight, improvement in the tone of both outward and inward freight markets during the past week, but employment generally remains scarce and rates are barely steady. In the outward market a good supply of boats and only moderate demand make the trend of the market easy. This is particularly true of the Baltic fixtures and rates for Mediterranean ports. Rates, however, to South American ports are well maintained, and the eastern market, too, shows some signs of recovery in general cargoes. The American homeward market is slack for prompts, but prospects for the autumn are considered good, though charterers are not coming forward quickly. Black Sea and neighbouring markets are a trifle stronger for prompt positions, while the Plate is so depressed that many boats are leaving in ballast. The rush of exports from America to South Africa is likely to have a depressing effect on rates for the incoming jute season at Calcutta.

LINEN.—Wet weather in the North of Ireland has had a serious effect on the flax crop and a considerable shortage is now regarded as certain. Linen yarns are quoted at higher rates, which are keeping buyers from the market, but the coarser yarns remain at the same figure as last week. In addition to the failure of the Irish flax crop, supplies of Russian are becoming extremely scarce, so that spinners will be compelled to raise their prices substantially before long, if the increased cost of flax is to be covered. Business in linen goods is active for the time of year, most factories working at full time and there being a steady demand for the lower and medium ranges of goods, a demand which is extending to finer qualities. Stocks have fallen off during the last month, partly owing to the forwardness of buyers and partly to diminished production. Unions and hollands and handkerchiefs have been in especial request. Continental and Colonial tone is good, but the United States market does not show much expansion and Cuba is flat. Jute continues to improve, new crop especially being in great demand and there is a steady inquiry for jute yarns. Expensive orders for hessians from the States, Argentine and home markets have been given out and floor-cloth and mangled hessians command rather higher prices.

MINING NOTES AND NEWS.

THE feature of the South African Market has been a further shrinkage in quotations, due to continued liquidation and the indifference of the public. Dealers have consequently been perturbed in mind, and their sleep o' nights has not been the more peaceful by reason of the suspense and their apprehensions as to what may happen during the forthcoming settlement. The fact that there were no less than seven failures last time, even though "unimportant," together with the further fall in prices, have combined to reveal rather alarming symptoms of forthcoming probable troubles. All this has helped to paralyse the energy of the professionals, and they pray in vain for the public to step forth to release them from their precarious situation. But the public see nothing to encourage them; nothing alluring either in South Africa or in London. Disquieting news respecting the labour supply continues to come from Johannesburg. Cabling at the close of last week, for instance, the *Times* correspondent declares that "the scarcity of labour in the new colonies continues to exercise acutely the public mind," and, in recognising that some of the causes may be temporary, adds that "while the mines are anxiously waiting for 70,000 or 80,000 natives, the Association is unable to secure more than 4,000 or 5,000 a month." The public wisely attach more importance to news of this kind than they do to all the efforts made to assure them that the prices are below the intrinsic values of the shares. They likewise take due note of the persistency with which the companies are issuing new capital and increasing old, the latest being the West Roodepoort Deep, with an issue of 113,600 new shares of £1 each offered to the shareholders at the rate of one new share for

every two shares held. Evidently the magnates themselves have become alarmed, their apprehensions being revealed by the decision of Mr. Beit to proceed to Johannesburg without unnecessary delay. His object, it is stated, is to study matters on the spot, probably to use all his persuasive powers and to lure the native from his home, to soften his indignation, and to impress him with the munificence of a monthly wage of £2, all found. He is to be followed, according to the reports in circulation, by Mr. Abe Bailey, by one of the partners in Barnato Brothers, and various other gentlemen "whose position in the mining industry will make their presence useful in the Gold Reef City at the present moment." Doubtless, therefore, we shall see miracles accomplished in a few weeks' time, for Nature's laws themselves must begin to feel unstable in face of momentous action on the part of those whose power is so great as to involve mighty empires in war. It has been said that the past account has been one of the dullest experienced for ten years, and that is not incredible. The weak-kneed "bulls" and jobbers who overloaded themselves on the eve of peace in the assured expectation of a "boom" have been compelled to throw their shares on the market, being unable to hold longer. It is stated that carrying-over facilities will be again restricted in order further to crush the impecunious gambler. Surely such people are not to be encouraged under any circumstances, when once their pockets have been emptied. An effort was made on Wednesday afternoon to put prices up a little and it met with a certain degree of success, a great many shares leaving off with fractional improvements, the most conspicuous being Modderfontein, with a rise of ½, whilst South African Gold Mines, H. E. Props, and Durban Roodepoort Deep each advanced ¼. The improvement, however, did not last, for a sagging tendency again developed itself on the following day and has continued, a rumour on Thursday to the effect that Mr. Rudd had resigned his seat on the Board of the Gold Fields Company knocking quotations down all round. Why a Rudd eclipse should do that Solomon might not know. It is officially stated that Mr. Rudd does not intend to sever his connection with the company until the end of the year, his desire being to retire into private life.

All other sections of the mining market have been idle and listless. Rhodesians have been weakened by the publication of several mining company reports of an unfavourable character, dealt with below. Little or no business has been done in West Africans, whilst the West Australian section has been depressed by the circular, appealing for more capital, issued by the directors of the Lake View Consols. The only shares that have maintained a consistent firmness have been Indians. An interim dividend of 2s. per share has been declared by the Champion Reef, on account of profits made for the second four months of the company's financial year, which ends September 30, making 5s. 6d. per share for the eight months to May 31 last. The reduction in the amount per share, as compared with the dividend paid for the corresponding period last year, is due to the falling off in the returns to the extent of approximately 17,000 oz. of bar gold, owing to the stoppage of some of the mills and the cyanide plant in the months of March and April, in consequence of the short supply of water. Rain has since fallen, and the whole of the mills and cyanide plant are now in operation.

GEELONG GOLD MINING COMPANY.—This company, which is also a subsidiary of the Matabele Gold Reefs and Estate Company, is in a somewhat similar plight to the West Nicholson. Last year the mill ran for only six months, from February to July, but in the latter month, in consequence of the diminution in value of the average grade of the ore, crushing was suspended, and Mr. Garthwaite, the resident consulting engineer of the Chartered Company, was requested to report upon the property. He did this, and practically condemned the original Geelong property in its lower levels. But he expressed a favourable opinion upon the prospects of the Geelong Valley mine, and accordingly the directors intend to concentrate work upon this. The hopes of the shareholders must, therefore, be based upon the future developments of these claims, the value of which, as profit earners, still hangs in the balance. In the meantime expenditure has been going on, and the money has been advanced by the parent company. Liabilities are: Creditors, on open account, London, £1,072; bank overdraft, £7,588; South Africa, £327; Matabele Gold Reefs, £46,510; assets, debtors in London and South Africa, £5,878; investment at cost, £1,000; cash at bank and in hand, £976. Profit and loss account, debit balance, £11,772. To cover the loans and provide for development the directors have decided to offer for subscription £50,000 in 6 per cent. debentures, convertible into shares.

RHODESIA GOLD FIELDS.—The operations of this company for 1901, "owing," in the words of the report, "to the unsettled state of Rhodesia, and the general stagnation of all business," resulted in a net loss of £6,391, which has been carried to the debit of the profit and loss account, reducing the amount standing to the credit of the account to £10,115. The investments, taken at cost, £615,373, showed on December 31 last a depreciation in value at the then market prices of £61,132, or about 10 per cent. of the value at which they stood in the books of the company. The reserve fund has been increased from £127,175 to £132,183 by the application of premiums on shares issued during the year, but a loss amounting to £6,247, arising out of circumstances connected with the action brought by Mr. G. C. Glynn, the late manager, to recover damages for wrongful dismissal, has been charged to that account, reducing the amount to £125,936. The balance-sheet reveals anything but a strong financial position. Current liabilities to creditors and the bank overdraft amount to close on £130,000, against which cash in hand totals £2,931, and debtors owe £57,336. Against investments is a contingent liability of £95,000. A dividend was paid on the 100,000 6 per cent. preference shares issued, absorbing £6,000.

EAST RAND EXTENSION.—The directors of this company, with

no unconcealed pleasure, plume themselves that, in spite of the war, the credit to the profit and loss account has increased to £8,020. On examining the source of this blushing wealth, however, we find it is due to no exertions of their own; they have had merely to watch the markets, see their investments appreciate, deduct from this any depreciation in some shares, and call the difference a credit balance. This was done at the end of December last, but since then there has been a heart-breaking slump, and it would be interesting to know how that credit-balance stands now. The following represents the income as set forth in the profit and loss account:—Balance from last account, £865; appreciation on shares, £11,011; Clearsprings Venture, £721; Belgravia Buildings, £235; interest, £2,431; total £15,256. After deducting depreciation on shares, £3,001, and all other expenditure, charges, outgoings, &c., the balance is as aforesaid, a paper balance only. Whence has the money come to defray all the expenditure? The company's liabilities are not heavy, and it has plenty of cash in hand over and above them, but considering the undeveloped state of the properties this may not last long, and more capital may soon be wanted.

NORTH CHARTERLAND EXPLORATION.—The directors of this company have at last decided to publish a report and to convene a general meeting. This report is brought down to such a recent date as June 30, 1901, but it is better than no report at all. Recognising that an explanation is due from them, the directors proceed to give it. It appears "that the financial position of the company has necessitated the adoption of a policy in harmony with the views of the British South Africa Company." But it has taken an unconscionably long time to get into this harmonious relationship, for the one negotiates as a borrower and the other as a lender. However, they seem at last to have arrived at some amicable arrangement, and to have agreed upon a scheme, some of the provisions of which are that the Chartered Company advance £5,000 in cash to meet current expenses and discharge existing liabilities; that their engineer report upon the Gasara Mine for a charge not exceeding £1,000; and that the shareholders of the North Charterland shall be invited—note the condescension—"to provide, if they think fit, sufficient capital to prosecute with all vigour the present developments at the Gasara Mines, and independently of the engineer's report, but that the means for finding this capital shall not be in the nature of a debenture issue." There are lots of other things in the report, but as they are mere generalities respecting the prospects, without facts and figures to substantiate them, they are not worth reproducing. The only inference to be drawn is that if success ever comes, the day of its advent is very far off. It follows from the above that the company is in low water, and can only be rescued temporarily—for it is too early yet to say permanently—by borrowing and appealing to the shareholders. No profit and loss account is issued, the auditors explaining that the company's operations are not sufficiently advanced to permit of this section of the accounts being prepared. The balance-sheet discloses a weak position, the company a year ago having less than £2,000 in hand, whilst sundry debtors appeared for £7,382 against £8,291 owing to sundry creditors. With respect to these items the auditors say they are unable to verify £386, part of the cash at bankers in South Africa, and that no evidence as to the value of the debtor balances in Africa, amounting to £5,833, has been submitted to them. The item "Development Account, £54,827," they further explain, includes all salaries, directors' fees, and general expenses in London and Africa. But the company is to be held up in the vortex by the magnanimous Chartered Company.

WILLOUGHBY CONSOLIDATED.—The directors of this Rhodesian parent company bemoan the consequences of the late devastating war, for it allowed of little or no profitable mining work being done on the many properties in which it is interested. Consequently the results of the past year were so poor that they allowed of a profit of only £14,877. Nothing could be done with such a paltry sum but to carry it forward and add it to the other credit balance, making a grand total of £87,846. But all the subsidiaries are hard up, quite poverty stricken, rendering it necessary for the parent to succour them. And this it has done to the extent it could out of the above cash, whilst seeking its consolation in the reflection that "with the advent of peace the directors believe that an era of great prosperity for Rhodesia is about to ensue, and that the subsidiaries will soon be able to make financial arrangements to repay the loans." Will these "financial arrangements" be made with the public? If so, it looks as if they might fall through, the public holding the purse strings so tightly. For none of the subsidiaries, such as the Dunraven, which had to abandon its property and seek another; the Bonsor, which stood idle for two years; the Surprise where a considerable area of faulted ground has been encountered, are likely to get that money out of mining alone, so there is only the public to depend upon. A symptom of directorial intentions is revealed in the announcements that arrangements are now being made by the Chicago Gaika Company for the flotation into a gold mining company of the Gaika claims, and that arrangements may shortly be completed for the issue of the Queen's Gold Mining Company.

MENZIES ALPHA LEASES.—It is to be presumed that the shareholders will receive with some slight relief the announcement that this company actually earned a profit for the year ending April 30 last. Although it amounted only to the moderate figure of £799, it is certainly an improvement upon the losses of preceding years, therefore something to be thankful for. The gold won realised £5,197 and averaged over 1 oz. 6 dwt. per ton. Capital expenditure amounted to £4,106, on mine development, plant and machinery and buildings, whilst only £223 was written off plant for depreciation. Considering the small profit and the heavy debit balance, no dividend on the preference shares is possible. The company's financial position is fairly strong under the circumstances. Its liabilities amount to a little over £1,800, and of this £1,200 is owing

to the directors for fees undrawn. Cash in hand amounts to close on £3,000, and a small sum is owing by sundry debtors.

SOUTH-WEST AFRICA COMPANY.—The report of the directors of this company for the year ending June 30 states that the Otavi Minen und Eisenbahn Gesellschaft was formed as a German Colonial Company in 1900 to facilitate the development of part of the parent company's mining concessions, the Otavi being granted the option of acquiring 1,000 square miles of mineral rights. An expedition under Mr. Christopher James was despatched in June, 1900, and returned in November of the following year, having failed to find the Guchat and Nagaib good mines, whilst the Asis developed only a small body of ore. At the Tsumeb mine, however, Mr. James states, two levels proved a large amount of high grade ore equal to 293,330 tons, and therefore he estimates that the company has a profit of £390,000 per annum for over four years upon the ore actually in sight. But the mine is of no value without transport facilities, and accordingly he advises the building of a railway. The directors intend to act upon this recommendation, consequently the capital of the Otavi will be increased to £2,500,000 in order to provide the necessary funds, to be divided into 340,000 "A" shares, and 160,000 "B" shares of £5 each. The parent company is to subscribe for the whole of the "B" shares and 60,000 of the "A" shares, making in all £1,100,000, and to put it in a position to do this its capital will also be increased—namely, to £2,000,000, by the creation of 1,000,000 £1 shares. During the construction of the railway a yearly dividend of 4 per cent. upon the paid-up capital of the Otavi is to be paid. Out of capital? And when the railway is built is it to be supported by one mine only, and that still to be developed? Where is the wisdom of building a railway in an undeveloped country? Where are sources of revenue to be looked for? Is the Tsumeb Mine to both support the railway and pay dividends on these huge capitals? Mr. James thinks the railway will draw a farming population and any number of prospectors. But, for all that, it seems a wild undertaking, for under the most favourable circumstances it could not hope to pay for many years. The company's financial position is exceedingly strong at the moment, but that is no excuse for a rash enterprise of this description.

NORTHERN COPPER (B. S. A.).—The report issued by the directors does not bring us nearer to date than September 30, 1901, hence its publication is belated. The directors announce in the document that, having regard to the large area held by the company and the extent of the mineral deposits, it was considered advantageous—to whom?—to consolidate its interests with those of the Rhodesia Investment Company, which undertook to subscribe £100,000 further working capital for development purposes. Accordingly the Rhodesia Copper Co., Limited, was registered in January last with a nominal capital of £750,000 in £1 shares, of which 500,000 have been issued. The Northern Copper Company holds 248,000 of these shares. In the report the various concessions acquired by the company are described, but these are more or less virgin areas, still to be exploited. During recent months the company's engineer has reported more or less rich discoveries of copper in these territories, but their payability has yet to be demonstrated and that cannot be done for a very long time to come. Assays of samples of copper, silver, lead, zinc, &c., are given, and they are important so far as they go, but many things have to be proved before success is assured. In the meantime it would be folly to jump to conclusions as so many have done who have recently been speculating in the shares. There is nothing to do but to await developments, and those developments will take time. The company is, or rather, was, on September 30, 1901, in a strong financial position. Ten months have passed since then and it would be interesting to know how its finances stand now.

KANYA, LIMITED.—The report of the directors of this Rhodesian company states, in a melancholy vein, that the period covered—that is, from January 1, 1899, to December 31, 1901—has been one of extremely slow progress in the colony, owing mainly to the war. This diminished largely the supply of native labour, and greatly enhanced the cost of all supplies. Thus it retarded the development of the South Rhodesia Gold Fields Company, in which the Kanya has a considerable interest, and no wonder all concerned in both companies have been feeling mournful. The net result of the three years' working is not so lamentable, after all, for it might have been much worse. The whole of the expenses have been met, and £264 has been written off the sum of £692 standing to the debit in the last balance-sheet. That shows cash at bankers, £502; loan at call, £1,000; investments, £13,212; whilst £3,078 is owing to sundry creditors. No particulars of the "investments" are given.

CONSOLIDATED DEEP LEVELS.—There was quite a delightful exhibition of broad smiles and pattings upon the back at the meeting of the Consolidated Deep Levels at Johannesburg on the 28th ult. Directors and shareholders met to bury the concern, but the obsequies were celebrated, not with sadness and mourning, but with joy and merriment. Since its formation in 1892 this company has distributed amongst the shareholders its assets in the shape of deep level shares acquired from time to time in exchange for claims sold, until it had practically nothing left, so that liquidation became inevitable. It could have struggled on, as many another company has struggled on, if only to provide fees for directors, but the Board determined to close its career in a blaze of glory and not to run the risk of an ignominious end. In 1893 shares of the Goldenhuis Deep were distributed as a bonus, then in 1898 shares of the Rose Deep and in 1899 shares of the Jumpers Deep. In those days their market prices were not so inflated as they have been recently, so that the chairman could say, in effect:—"Look, gentlemen, at their value now. Calculating at to-day's market prices you have received in dividends and bonuses the sum of £2,129,815, equal to over £1,137 on each share." Yes, it is a wonderful achievement, and could not be accomplished if there were only wise men in the world, but the presence of so many fools has made it possible. The directors,

however, whilst magnanimously congratulating the shareholders, are not self-sacrificing enough to forget themselves. We can hardly blame them for being so human. They retire from their pleasant, easy labours, the market having done so much for them, with a handsome bonus of £10,000, and no doubt they will take care to enjoy it.

LAKE VIEW CONSOLS.—It has come at last, the way having been very nicely and carefully prepared by the directors, in order not to give too great a shock to the shareholders. According to present indications, this mine can live only some three or four months longer, the ore reserves promising to last that time, but the directors, daring, desperate fellows as they are, will not abandon hope, refusing to be convinced that the mine does not contain another few tons of ore. Unfortunately there is but one way of attempting to verify that conviction, and that is by spending thousands of pounds more on development. Accordingly the directors have issued a circular convening a meeting to authorise the increase of the capital to £350,000 by the creation of 100,000 new £1 shares. The money is not immediately wanted, they say, but they deem it wise, according to their lights, to get this money from the shareholders. Should it not be wanted, after all, do they propose to return it? Oh, no. Having got it—or rather, presuming they do get it—they intend to put it by, it will do very nicely indeed for a rainy day or unforeseen contingencies. Do the directors fear that, failing the realisation of their hopes, they could not persuade the shareholders to support a reconstruction scheme? We have a suspicion that this is the real motive urging them to forestall time in this fashion, deeming the risk of failure to be so much less. At present, according to the circular, developments are being carried out at the 800 and 1,000 ft. levels, but it will be some time before the 1,000 ft. level north can reach the northern boundary, where are the best chances of meeting with good bodies of ore. So the only encouragement offered to the shareholders is "best chances," by no means an alluring temptation to them to subscribe over £100,000, for the shares are to be issued at a premium of 5s., a figure much below the market price. This may be a captivating, irresistible offer to some shareholders, but prudence and caution would counsel them to keep their money in their own pockets—rather than entrust it to the directors to lock up—whilst awaiting a more tangible inducement to subscribe. No wonder the price has dropped substantially since the publication of the circular.

WEST NICHOLSON GOLD MINING COMPANY.—Misfortune continues to pursue with relentless persistency the mining industry of Rhodesia. Last month the output showed a substantial decrease, and on the top of this comes the publication of several reports which cannot but dishearten shareholders. The West Nicholson has had its praises sounded with trumpet blasts, but only dismay can be felt now. The company's prospecting battery of ten stamps ceased crushing in January, 1901, pending Mr. Garthwaite's examination of the property. In his report he says the present value of the mine is doubtful and that it will be necessary to do a large amount of prospecting before it can definitely be determined if it can stand a sixty stamp battery. He condemns the policy of erecting a ten stamp mill, whilst the mine "would have been in a much stronger position if the best stopes had not been exhausted." There are still possibilities, he adds, and that is all the cold comfort he can conscientiously give. In the meantime money to the extent of £83,000 has had to be borrowed from the parent company, the Matabele Gold Reefs and Estate Company, and to cover that, and provide for development, &c., including the cost of fifty stamps recommended by Mr. Huntley in a cablegram dated June 9, the directors have decided to issue £100,000 in 6 per cent. debentures, convertible into shares. Mr. Garthwaite states that the present condition of the mine—that is, twelve months ago—"does not warrant the erection of any more stamps," nor even to continue milling with the ten-stamp battery, so the directors appear to be acting in opposition to his advice. The company's financial position at the end of December last was very weak, for in addition to the loan owing to the parent company appearing at £52,223, £13,056 is owing to sundry creditors, and £13,040 to the bank, against which debtors appear for £575, and cash in hand totals the magnificent sum of £678.

NEXT WEEK'S MEETINGS.

MONDAY, JULY 28.

African and Australian Company .. Winchester House, noon.
B. Morris & Sons Winchester House, noon.
Kanya, Limited Winchester House, noon.

TUESDAY, JULY 29.

Blue Spur and Gabriels Consolidated Gold... .. Winchester House, noon.
Brewery and Commercial Investment Trust 12, Moorgate-street, 12.30 p.m.
Direct United States Cable Winchester House, 2 p.m.
Ellerman Lines 12, Moorgate-street, 3.30 p.m.
Frank Jones Brewing Winchester House, 2.30 p.m.
Gordon Hotels Hotel Metropole, noon.
Great Eastern Railway Cannon-street Hotel, noon.
Klondyke Government Concessions .. Winchester House, noon.
London and Blackwall Railway .. Crutched Friars, 1 p.m.
Murrayfield Real Estate Edinburgh, 3 p.m.
Royal Brewery, Brentford Worcester House, 11 a.m.
Russian Collieries Winchester House 2.30 p.m.

WEDNESDAY, JULY 30.

British Steamship Investment .. Cannon Street Hotel, 2 p.m.
Clydesdale Distillery Glasgow, 12.15 p.m.
Dunderland Iron Ore Winchester House, noon.

London Trading Bank Cannon Street Hotel, 6 p.m.
Smelting Company of Australia .. Winchester House, noon.

THURSDAY, JULY 31.

Australian Mortgage and Agency .. Edinburgh, 11 a.m.
British Darjeeling Tea Winchester House, 12.30 p.m.
Daira Sanieh 92, Cannon-street, 4 p.m.
Edinburgh Street Tramways .. Edinburgh, noon.
L. B. & S. C. Railway London Bridge Station, 1 p.m.
London and India Docks 109, Leadenhall-street, 2 p.m.
Mountain Copper Winchester House, noon.
National Telephone Hamilton House, noon.
South Eastern Railway Cannon-street Hotel, noon.

FRIDAY, AUGUST 1.

Anglo-American Telegraph .. Winchester House, 2 p.m.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and July 19, 1902:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1902, to July 19, 1902.	Total Receipts into the Exchequer from April 1, 1901, to July 22, 1901.
Balances, April 1:			
Bank of England	£	8,069,383	5,100,150
Bank of Ireland	—	481,564	479,768
		8,550,947	5,579,918
REVENUE.			
Customs	—	3,741,000	6,000,000
Excise	—	9,000,000	8,370,000
Estate, &c., Duties	—	4,830,000	4,000,000
Stamps	—	2,570,000	2,300,000
Land Tax and House Duty	—	560,000	500,000
Property and Income Tax	—	7,684,000	6,250,000
Post Office	—	3,800,000	3,715,000
Telegraph Service	—	1,070,000	1,140,000
Crown Lands	—	140,000	110,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	578,000	492,113
Miscellaneous	—	346,055	733,438
* Revenue	—	40,587,057	34,894,351
Total, including balance		49,134,004	40,497,269
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	280,058	127,911
Under Telegraph Acts, 1892 to 1899	—	420,000	275,000
Under Uganda Railway Acts, 1896 and 1900 ..	—	100,000	321,000
Under Naval Works Acts, 1895 to 1901	—	1,568,000	27,000
Under Military Works Acts, 1897 to 1901	—	750,000	600,000
Under Land Registry (New Buildings) Act, 1900 ..	—	—	500,000
Under Pacific Cable Act, 1901	—	645,445	—
Under Supplemental War Loan Act, 1900	—	—	3,220,381
By Issue of Consols under Loan Act, 1901	—	—	26,511,000
By Issue of Consols under Loan Act, 1902	—	15,675,000	—
Temporary Advances, Deficiency	—	3,700,000	2,500,000
Temporary Advances, Ways and Means	—	1,538,000	2,000,000
Total		73,861,517	70,425,061
* Revenue as above	—	40,587,057	34,894,351
Payments to Local Taxation Accounts:—			
Customs	—	65,076	55,843
Excise	—	1,145,207	1,002,499
Estate, &c., Duties	—	1,387,749	1,423,414
Total	—	2,598,032	2,581,756
Total Revenue, including Payments to Local Taxation Accounts	—	43,185,089	37,476,107

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1902, to July 19, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to July 22, 1901.
EXPENDITURE.			
Permanent Charge of Debt	£	10,813,240	8,087,507
Interest, &c., on War Debt	—	1,787,133	1,255,860
Other Consolidated Fund	—	—	—
Services	—	607,071	638,834
Payments to Local Taxation	—	—	—
Accounts	—	231,672	200,275
Supply Services	—	50,180,122	54,011,515
Expenditure	—	63,069,138	63,994,791
OTHER ISSUES.			
For Advances for Bullion, &c.	—	200,000	100,000
Under Telegraph Acts, 1892 to 1899	—	210,000	281,500
Under Uganda Railway Acts, 1896 and 1900 ..	—	100,000	320,000
Under Naval Works Acts, 1895 to 1901	—	900,000	325,000
Under Military Works Acts, 1897 to 1901	—	450,000	350,000
Under Land Registry (New Buildings) Act, 1900 ..	—	5,000	100,000
Under Pacific Cable Act, 1901	—	381,110	—
Deficiency Advances repaid	—	1,500,000	—
Ways and Means Advances repaid	—	—	5,000,000
		67,315,248	71,458,291
Balances in Exchequer:—			
Bank of England	—	6,080,418	4,570,067
Bank of Ireland	—	481,841	469,803
		6,562,259	5,039,870
Total		73,861,507	76,498,061
Treasury, July 22.			

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on February 6.)

Norfolk House, Friday Evening.

Everything remains unchanged in the Money Market, at least substantially so. Loans, credits called money, have been cheap all week, sometimes less than 2 per cent. for call advances, and never more than $2\frac{1}{4}$ per cent. for a week, yet the market has remained in a moderate way indebted to the bank. Discount rates have, on the other hand, tended rather to harden, particularly for long dated paper, and on Thursday three months' remitted bills were quoted at $2\frac{3}{4}$ firm. That, however, was mainly because the market was getting ready for the additional issue of £1,000,000 six months London County Council bills to be tendered for on Tuesday. It wants to make the Council pay some $2\frac{3}{8}$ per cent. discount on these bills, and therefore rates hardened for all other classes of negotiable paper. There was a fair supply of bank bills in the market, but nothing oppressive, and if it be true that the financiers and bankers of New York have from £30,000,000 to £50,000,000 of mere accommodation bills, or kites, floating in the European money markets the presence of that troublesome form of bankers' security does not seem to give rise to any inconvenience. Rates were much the same to-day as indicated above, nothing under 2 7-16 per cent., but three months' bank paper generally $2\frac{1}{2}$ per cent. Short loans were wanted in the afternoon at 2 per cent. and sometimes $2\frac{3}{4}$ per cent. Seven day advances remained at $2\frac{1}{4}$ per cent. Next week Stock Exchange loans will probably be arranged at something like mid-monthly rates, $3\frac{1}{8}$ per cent. being the medium charge. Less than £300,000 in gold is due to arrive from abroad to-morrow and Monday. The open market price is nominally easier at 77s. 9 $\frac{3}{4}$ d. per oz., thanks probably to the considerable shipments amounting to about £350,000 advised from New York.

The Bank return was quite humdrum, with really no changes of great importance. A decrease of £299,000 in other securities was accompanied by an increase of £251,000 in public deposits, making together £550,000, money which the market had to find. It was helped to do this to the extent of £302,000 by the increase in the banking reserve, but the balance had to be drawn from the other deposits, which are accordingly down £215,000. So far, therefore, the changes of the week spell poverty, but the Bank continues very strong in a statistical point of view, and the proportion of reserve to liabilities increased $\frac{5}{8}$ per cent. in the six days, so that it now amounts to $51\frac{1}{2}$ per cent.

Displacements of credit in the coming week will be on a rather important scale. On Monday there is a call of £765,400 on Cape of Good Hope 3 per cent. stock, and on Thursday well over £1,000,000 will have to be provided. On that day about £720,000 is due on Mexican Central Railway Gold Bonds, £165,000 on the recent Victorian Government attempted issue—to be found by the underwriters—and £100,000 on British Insulated wire debenture stock. Friday being the first of the new month, the total is fairly heavy, and among the issues on which payments are due are West Bromwich and Burton Corporation loans and Columbia Electric Railway and Sheffield District Railway securities. Until the same day when a moderate amount will be released dividend disbursements are on a very small scale. On Tuesday tenders must be sent in to the Bank of England for new six months London County bills to the amount of £1,000,000, to be paid for on the following Saturday, August 2.

SILVER.

Partly because of a moderate demand from the East for bars, but chiefly because of the announcement of a French tender for 11,000 kilos, to be settled on the Wednesday, prices of bars improved to 24 $\frac{3}{8}$ d. and 24 5-16d. per oz. for cash and two months' forward.

They were then carried up another $\frac{1}{8}$ d. on a special order for the Continent, but after this was filled there was no other support, as the quotation was too high to allow Eastern markets to buy, and the news that since silver to the value of, some said, 400,000, and others 750,000 taels, had been shipped from China to Bombay, caused a relapse to 24 $\frac{3}{8}$ d. and 24 $\frac{1}{4}$ d. per oz. At these figures the Indian bazaars again came forward, and as it was said that there were also fresh continental orders in the market prices hardened once more to 24 7-16d. and 24 $\frac{3}{8}$ d. per oz. respectively. Spot metal was carried up as high as 64 $\frac{1}{2}$ in Bombay in the beginning of the week, owing to the efforts of a native speculator to corner the market, but once the settlement was over an easier time set in, and the price receded to 64. Again there were no applications in telegraphic transfers for the Rs. 40,00,000 India Council drafts on Wednesday, but tenders for bills amounted to Rs. 18,81,00,000, and applicants at rs. 3 $\frac{3}{8}$ d. per rupee received only about 10 per cent. of the amount. Next week another Rs. 40,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 23, 1902.

ISSUE DEPARTMENT.

Notes Issued	53,732,895	Government Debt	11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	35,957,895
		Silver Bullion	
	£53,732,895		£53,732,895

BANKING DEPARTMENT.

Proprietors Capital	14,553,000	Government Securities	16,986,460
Rest	3,453,633	Other Securities	25,881,395
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Ac counts)	11,651,651	Notes	24,082,905
Other Deposits	39,445,653	Gold and Silver Coin	2,321,205
Seven Day and other Bills ..	168,028		
	£69,271,965		£69,271,965

Dated July 24, 1902.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. July 24.		July 16, 1902.	July 23, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,472,408	Rest	3,441,178	3,453,633	12,455	—
10,225,218	Pub. Deposits ..	11,400,617	11,651,651	251,034	—
39,047,358	Other do.	39,660,772	39,445,653	—	215,119
130,508	7 Day Bills	213,000	168,028	—	44,972
	Assets.			Decrease.	Increase.
16,204,899	Gov. Securities ..	16,986,460	16,986,460	—	—
26,558,095	Other do.	26,180,057	25,881,395	298,662	—
25,271,494	Total Reserve ..	26,102,050	26,404,110	—	302,060
				562,151	562,151
				Increase.	Decrease.
£		£	£	£	£
30,179,355	Note Circulation.	29,761,905	29,649,990	—	111,915
37,675,849	Coin and Bullion.	38,088,955	38,279,100	190,145	—
50 $\frac{1}{2}$ p.c.	Proportion	50 $\frac{1}{2}$ p.c.	51 $\frac{1}{2}$ p.c.	—	—
3 "	Bank Rate	3 "	3 "	—	—

Foreign Bullion movement for week, £10,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week.

ARRIVALS.	WITHDRAWALS.
Saturday, China ..	Tuesday, South America
Monday, Australia	Wednesday, Natal
	Net influx
Total	Total

TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£		1902.	
1,000,000	6 months	Aug. 15	2 11 7
1,000,000	12 months	Aug. 30	2 19 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
2,500,000	6 months	Nov. 15	2 13 11
2,413,000	6 months	Dec. 25	2 11 0
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
3,000,000	12 months	Mar. 1	2 16 4
2,720,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	April 5	2 16 9
21,133,000			

PUBLIC INCOME AND EXPENDITURE.
(Week ended July 19.)

REVENUE.		EXPENDITURE.	
	£		£
Customs	587,000	Permanent Charge of Debt	100,000
Excise	878,000	Supply Services	2,623,000
Estate, &c., Duties	270,000		
Stamps	133,000		
Land Tax and House Duty	10,000	Deficiency Advances repaid	2,723,000
Property and Income Tax ...	132,000		500,000
Post Office	50,000		
Telegraph Service	200,000		3,223,000
Crown Lands	30,000		
Receipts from Suez Canal			
Shares and Sundry Loans	2,700		
Miscellaneous	2,711		
	2,294,811		
Bullion advances repaid ...	39,058		
Naval Works	350,000		
Consols	200,000		
	2,883,869		
Balances at Banks of England			
and Ireland reduced by ...	339,131		
	3,223,000		

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the issue of £32,000,000 Consols have to be met:—

20 per cent.	Thursday, August 7, 1902.
20 " " " " " "	September 4, 1902.
20 " " " " " "	October 9, 1902.

LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,429,000	802,630,000	—	2,201,000
February	823,605,000	769,700,000	53,995,000	—
March	815,930,000	732,665,000	83,265,000	—
April	948,496,000	953,442,000	—	4,946,000
Week ending				
May 7	189,391,000	182,434,000	6,957,000	—
" 14	204,370,000	239,343,000	—	34,973,000
" 21	159,906,000	185,089,000	—	25,183,000
" 28	202,015,000	137,990,000	64,025,000	—
June 4	203,120,000	215,297,000	—	12,177,000
" 11	166,605,000	145,922,000	20,683,000	—
" 18	233,596,000	210,769,000	22,827,000	—
" 25	221,651,000	159,322,000	62,329,000	—
July 2	182,479,000	207,593,000	—	85,114,000
" 9	186,923,000	164,844,000	22,079,000	—
" 16	221,751,000	216,088,000	5,663,000	—
" 23	154,749,000	165,614,000	—	10,874,000
Total to date	5,725,099,000	5,548,842,000	176,257,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	2½	2½
Berlin	3	Feb. 11, 1902	1½	1½
Hamburg	3	Feb. 11, 1902	1½	1½
Frankfort	3	Feb. 11, 1902	1½	1½
Amsterdam	3	June 14, 1901	2½	2½
Brussels	3	June 14, 1901	2½	2½
Vienna	3½	February 3, 1902	2½	2½
Rome	5	August 27, 1895	4	4
St. Petersburg	4½	February, 1902	4½	4½
Madrid	4	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4	4
Copenhagen	4	February 3, 1902	4	4
Calcutta	3	July 10, 1902	—	—
Bombay	3	July 17, 1902	—	—
New York call money	2½ 3	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25½	25½	Antwerp	short	25½	25½
Brussels	chqs.	25½	25½	Italy	sight	25½	25½
Amsterdam	sight	12½	12½	Constantinople ...	3 mths	110½	110½
Berlin	chqs.	20½	20½	B. Ayres gd. pm.	—	130½	130½
Do.	3 mths	20½	20½	Rio de Janeiro ...	90 dys	11½	11½
Hamburg	chqs.	20½	20½	Valparaiso	90 dys	15½	15½
Frankfort	short	20½	20½	Calcutta	T. T.	1½	1½
Vienna	sight	23½	23½	Bombay	T. T.	1½	1½
St. Petersburg ...	3 mths	94½	94½	Hong Kong	T. T.	1½	1½
New York	60 dys	4½	4½	Shanghai	T. T.	2½	2½
Lisbon	sight	4½	4½	Singapore	4 mths	1½	1½
Madrid	sight	34½	34½	Yokohama	4 mths	2½	2½

BANK OF FRANCE (25 francs to the £).

	July 24, 1902.	July 17, 1902.	July 10, 1902.	July 25, 1901.
Gold in hand	103,530,320	102,947,240	102,448,880	98,285,990
Silver in hand	44,867,480	44,768,440	44,814,800	44,786,190
Bills discounted	17,067,400	20,451,680	19,858,880	19,018,800
Advances	17,630,440	17,790,720	18,342,760	10,436,360
Note circulation	160,208,360	163,217,000	165,359,040	158,669,440
Public deposits	7,618,160	5,619,440	6,114,720	7,535,120
Private deposits	90,252,560	20,405,640	19,304,120	21,824,320

Proportion between bullion and circulation 92½ per cent. against 85 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 19, 1902.	July 12, 1902.	July 5, 1902.	July 26, 1901.
Specie	34,634,000	34,193,000	34,644,000	35,000,000
Legal tenders	15,548,800	15,548,800	15,548,800	15,548,800
Loans and discounts	180,666,000	181,266,000	182,770,000	177,000,000
Circulation	6,644,000	6,644,000	6,644,000	6,644,000
Net deposits	188,138,000	188,440,000	191,330,000	187,800,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £3,142,320, against an excess last week of £2,445,800.

BANK OF SPAIN (25 pesetas to the £).

	July 19, 1902.	July 12, 1902.	July 5, 1902.	July 26, 1901.
Gold	14,185,360	14,177,880	14,171,480	14,000,000
Silver	19,579,360	19,561,240	19,561,240	19,561,240
Bills discounted	44,585,120	44,719,920	44,719,920	44,719,920
Advances and loans	5,800,720	5,392,640	5,700,720	10,000,000
Notes in circulation	65,451,920	65,626,400	65,496,160	64,000,000
Treasury advances, coupon account	37,680	31,360	54,080	13,160
Treasury balances	845,200	747,520	717,200	3,500,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 17, 1902.	July 10, 1902.	July 3, 1902.	July 12, 1901.
Coin and bullion	4,748,760	4,658,400	4,609,200	4,611,880
Other securities	19,958,320	20,069,120	20,069,120	19,958,320
Note circulation	24,213,280	24,444,800	24,141,600	24,141,600
Deposits	3,662,240	3,662,240	3,662,240	3,662,240

LONDON COURSE OF EXCHANGE

Place.	Usance.	July 15.	July 17.	July 22.	July 24.
Amsterdam and Rotterdam	short	12 2½	12 2½	12 2½	12 2½
Do. do.	3 months	12 4½	12 4½	12 4½	12 4½
Antwerp and Brussels ...	3 months	25 35	25 35	25 35	25 35
Hamburg	3 months	20 60	20 60	20 60	20 60
Berlin and German B. Places	3 months	20 60	20 60	20 60	20 60
Paris	cheques	25 17½	25 17½	25 17½	25 17½
Do. do.	3 months	25 35	25 35	25 35	25 35
Marseilles	3 months	25 35	25 35	25 35	25 35
Switzerland	3 months	25 45	25 45	25 45	25 45
Austria	3 months	24 25	24 25	24 25	24 25
St. Petersburg	3 months	24 25	24 25	24 25	24 25
Moscow	3 months	24 25	24 25	24 25	24 25
Italian Bank Places ...	3 months	25 8½	25 8½	25 8½	25 8½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P.	3 months	34½	34½	34½	34½
Lisbon	3 months	41½	41½	41½	41½
Oporto	3 months	41½	41½	41½	41½
Copenhagen	3 months	18 40	18 40	18 40	18 40
Christiania	3 months	18 40	18 40	18 40	18 40
Stockholm	3 months	18 40	18 40	18 40	18 40

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½—3
Three months	2½—3
Four months	2½—3
Six months	2½—3
Three months fine inland bills	2½—3
Four month	2½—3
Six month	2½—3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
short loan rates	3
Banker's rate on deposits	1½
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	2½
Current rates for 7 day loans	2—2½
" for call loan	2—2½

Stock Market Notes and Comments.

Next week comes the settlement of a 19-day account, and it will probably bring more of those scattered failures that, although always declared to be "of no consequence," leave very sore places all round the House. Each group of insolvencies reduces the staying power of a considerable number of members not yet brought to the hammer. Markets are consequently under the surface uncomfortable and apprehensive. A feeling that real values cannot be ascertained pervades men's minds, and the flutters of higher prices engineered as contango day comes round are less and less calculated to deceive or mislead those who feel the incubus of unliquidated speculations and bolstered values bearing them down every day. Even the "bear" cannot stay the plague of decadence where all is hollow.

The Consol market is said to be kept in a tremor lest a huge Transvaal loan should be launched to still further overcharge it with undigested and indigestible paper. One extravagant dreamer put the total of that loan at £90,000,000, and possibly the Transvaal and the Orange Colony together might require £10,000,000 this financial year, with a prospect of reaching the £90,000,000, or the £100,000,000 sometimes afterwards. We may safely count upon a diligent manufacture of the modern description of *assignat* for South Africa, since that is the one most conspicuous never-failing characteristic of our modern Imperialism. But the manufacture will not immediately be sufficient to swamp the market, it will

only tend to keep it heavy, uneasy, and inclined to sickness. It got a bad blow this week by the failure of the Victoria loan for £1,000,000 and the City is by no means so much inclined to underwrite this description of security as it was even a week ago. It would be undoubtedly a mistake, however, to jump to the conclusion that there is no more chance for Colonial loans in the London market, or that either market or public have become conscious of the precarious and altogether fanciful character of Colonial finance and budgets. Nothing of the sort has happened and all that will be required by the diligent and patriotic debt contractors is a little patience and some reduction in the terms. Colonial *assignats* are as popular with the mob as ever, only it has at present neither cash nor credit to spare. It grumbles, therefore, and asks, "Why should Victoria have had the assurance to demand 30s. per cent. more for its 3 per cents. than New South Wales was graciously pleased to accept only two months ago?" The Victorian loan was simply too dear, and the underwriters and market are already stuffed up to the armpits with colonial and other securities, the British public has not at present either the means or the desire to possess. Naturally, unless what is called "a good turn" could have been shown, they were not disposed to put still another pile on their shoulders. That is the whole explanation. If Victoria brings the loan out again at 90 or thereabouts it might be a tremendous market success. All things are possible while the day of reckoning is postponed.

Home Railway common stocks are not a desirable possession at the present time, and not even the puffing of a Press generally at the service of the "bulls" will do anything to galvanise the dead market into a show of life. The truth of the matter is that the dividends so far announced and dealt with in the next article are not particularly fat and the broad outlook is not particularly brilliant. Capital expenditure may be depended on to kill any benefit derivable from revived traffic, and there will be no revival worth leaning on. A curious example of the manner in which the railways are confessing their growing impotence as profit-makers has been brought to light by the *Birmingham Daily Post*. Some of its correspondents have disclosed the fact that the railways running into Birmingham have concocted a stringent agreement which they are compelling traders to sign when such desire goods to be carried at their own risk. Under this agreement every kind of liability on the part of the railway company is ruled out, so that if goods are actually lost no claim can be made upon them. As most traders will probably refuse to sign a compact that would appear to be wholly contrary to the law of the land they will be given the alternative of paying freight rates 20 to 25 per cent. higher than the "owners' risk" scale on condition that the companies accept liability. This is a roundabout way of endeavouring to force up traffic receipts, and will defeat itself, just as the short-sighted increases in all manner of rates brought about by railroad managerial cunning, subsequent to the passing of that elaborate law of 1888 for regulating their traffic, has done them irreparable injury. The outlook is bad.

Some of those readers who have thought that we were over-colouring our derision of the United States Steel Corporation and its method of finance may be interested in reading the following extract from the New York Stock Exchange telegram to the *Times* and the *Manchester Guardian*. It is dated New York, July 19, and bears out to the full everything we said with regard to the hollow character of the Iron and Steel company's prosperity. That is the product of inflation, of the wildest speculation often, and of fantastical and dangerous security manufacture:—"The present level of prices renders the market vulnerable to unforeseen complications, but this contingency is lightly regarded, and the labour disturbances and growing competition are alike overlooked. It is clearly apparent that the unprecedented prosperity is encouraging speculation generally, noticeably so in Western and Canadian lands. The leading railroad systems are undertaking vast ventures, many of a speculative character, and are in-

creasing their capital liabilities for these and other purposes. It really seems as if the railroads had adopted the policy of never to pay while they can borrow."

The Kaffir Circus need not be dealt with this week: it is best left alone to hug its own miseries, and we rest content with once more repeating the emphatic advice to holders of shares in that region of the market to sell out and take their money on every rise. Mr. Beit and some of his colleagues are said to be contemplating a pilgrimage to Johannesburg, but we do not guarantee that their arrival in that mining camp and hotbed of vice is going to inaugurate the long looked for and ardently desired boom. It is getting beyond their strength to bring that about.

The Week's Stock Markets.

Nineteen-day accounts have a bad reputation, and evidently the one now in process of liquidation is not going to belie the legend. Throughout the week the settlement has hung like a cloud over all sections of the Stock Exchange, and although at times an effort was made to shake off the prevailing gloom, markets close in an atmosphere of unrest, with Wednesday—settling-day—contemplated with real apprehension. For the first two or three days the realisation was so persistent, particularly in the Kaffir Circus where most of the deep-rooted trouble lies, that many of the leading operators and groups got really nervous, lest quotations collapsed altogether. Therefore a valiant effort was made to brace things up a bit, but it was a purely inside movement entirely unsupported by the speculating public, and soon gave place to renewed heaviness. Several causes have contributed to make the past week more troublesome than usual. Quite apart from any gambling, even the steady-going investing public are getting tired of the never-ending invitations of impecunious borrowers, and by refusing to absorb the various loans offered, force out considerable amounts of underwritten stock, thus causing existing issues to weaken appreciably. Then a big Transvaal loan has been freely talked of, but we do not think it probable that this will make its appearance yet awhile. Its issue sooner or later is inevitable, but unless heavy sacrifice in the way of price is made, it would be simply courting failure to attempt it with the public in its present mood. Paris markets, too, have not been running with particular smoothness, thereby adding to the adverse influences, and few will be able to look back upon the past week with contented or easy minds.

Consols commenced decidedly weak, but hardened up when the persistent selling, said to be in connection with the French Rente Conversion, ceased, and close only $\frac{1}{2}$ lower at 95 $\frac{5}{16}$, 95 $\frac{7}{16}$ for money, and 95 $\frac{1}{16}$, 95 $\frac{9}{16}$ for the August account. Scrip of the new issue is also easier at 2 $\frac{1}{2}$ -2 $\frac{1}{4}$ premium, but Khaki stock although not quite maintaining its price, is perhaps the steadiest security, and one least liable to excessive fluctuation at the moment. Among home Corporation and County Stocks, Metropolitan Board of Works, and one or two other existing loans have hardened a little, but the Colonial list supplies a dreary story. The Victorian loan was a terrible fiasco the underwriters being obliged to take up 95 per cent., that is £950,000, of the million offered. This so scared the British Columbia people who were ready with a loan of £721,000 that they graciously agreed to let the underwriters off and postpone their public invitation. A wise procedure and the longer the thing is kept in abeyance the better. One of these days the poor underwriters will not come up to the scratch and then there will be a terrible to-do.

Foreign Government securities have been a very uninteresting market, and except to record the success of the French Rente Conversion scheme there is little to say. The choice lay between conversion and redemption, and the application for redemption amounted to only 258, representing the tiny sum of 1,600,000 fr. capital and 57,491 fr. interest. This was even a greater success than the former conversion, when there were 433 redemptions corresponding to 62,692 fr. interest. Business in all sections has been excessively

quiet and fluctuations extremely narrow. No pronounced tendency manifested itself but Argentines and Brazilians were lower all round. Other South Americans were motionless and Chinese slightly harder. Turkish issues inclined to give way, the market beginning to recognise that unless the Sultan can squeeze out more money there will be no unification. Official ratification of the scheme still hangs fire, matters being left in abeyance until arrangements can be made between the Finance Minister and the Ottoman Bank regarding the conversion of the 5 per cent. loans of 1886 and 1888. We have heard of this kind of thing before and know what it means. Spanish sealed bonds dipped at first but recovered on Paris support closing a trifle harder.

Taken as a whole the Home Railway dividends announced this week were regarded as fairly satisfactory, but other influences have been too strong to permit the improvement which might naturally have been expected, and towards the end some rather persistent efforts to realise caused even the few gains which had been recorded earlier to disappear, and in some instances to give place to declines, compared with last Friday's figures. This selling was believed to have come from jobbers in the Kaffir market who had loaded themselves up before peace was declared in anticipation of the "boom" which has not followed, and who are now forced to realise in order to support their own market. In special cases, such as that of the South Eastern deferred stock, and Brighton deferred prices fluctuated considerably. The first-named rose, but at once slipped back, then recovered on the dividend announcement, and eventually finished at 65, or 2 down on the week, owing to the disquieting statements regarding the condition of the Chislehurst Tunnel, and to talk of an impending fresh issue of capital. Brighton Deferred was put up to 137 on the traffic

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97½ 93	—	Consols 2½ p.c. (Money)...	95½	95½
97½ 93½	96½	Do. Account (Aug. 7)	95½	95½
97½ 93½	96½	2½ p.c. Stock red. 1905 ...	96	96
102½ 99½	102	Local Loans (3)	101½	101½
100 97½	99½	Nat'l War Loan (2½ p.c.)	99	98½
100 97½	99	Do. Account (Aug. 7)	99	98½
336 324	—	Bk. of England Stk. (10 p.c.)	331½	331½
110½ 107½	110	India 3½ p.c. Stk. red. 1931	109	109
102½ 99½	101½	Do. 3 p.c. Stk. red. 1948	101	101
90½ 85½	90	Do. 2½ p.c. Stk. red. 1925	89	89
95½ 64	64½	Do. 3½ p.c. Rupee Paper	65	65

return, and after a slight reaction, for no apparent reason, rose again on the dividend to 134½, or the figure at which it closed on Friday last. Of the other dividends declared the Lancashire and Yorkshire, South Western, and Metropolitan, were all about what had been looked for, but the Great Central was only able to meet the charges on its preference stocks down to and including the 1874 issue, whereas the more sanguine had expected that the 1876 stock would get something. Quotations for the preferred and deferred stocks, however, were fractionally advanced, as the distribution compared very favourably with that of a year ago. The Central London announcement at the rate of 4 per cent. per annum on the undivided ordinary and preferred ordinary stocks with £25,600 carried forward caused considerable grumbling, as it was argued that 4½ per cent. could have been paid, and the deduction was drawn from the large balance forward that the directors feared that the Morgan schemes would be pushed through, or that the electrification of the Metropolitan would prove successful, either of which events would mean serious competition. The other movements shown in our list resulted from the pressure to sell noted above, and do not call for detailed mention.

The vigorous efforts made by Wall Street operators to work up values of United States Railroad shares meet with little beyond temporary success, as the slightest weakening of the support is sufficient to set prices moving downwards again. This week any advance in quotations was promptly met by selling on this side, and the approach of the settlement increased the desire to

realise. Union Pacific and Atchison shares, however, have been strongly supported from New York, and the heavy stocks, such as Milwaukee, Illinois Central, and New York Central also came more prominently into favour on that side, and they all finished with substantial gains on the week. Baltimore and Ohio stocks, on the contrary, were at first advanced on rumours of an increased dividend, but were sold with some persistence towards the end of the week, although the initial gain was not altogether wiped out. Chesapeake and Erie issues were likewise flat, and from \$1 to \$2½ lower on the week.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
140½ 123	136	Brighton Def. (3½ p.c.) ...	134½	135
43½ 37½	41	Caledonian Def. (1 p.c.)...	40½	39½
109 98	108	Central London (4)	106½	106½
18½ 15½	17½	Chatham Ordinary	16½	15½
34 20½	31½	Great Central Pref.	29½	29½
17½ 10½	16½	Do. Do.	15½	15½
107½ 100½	103½	Great Eastern (3 p.c.) ...	103	101½
46½ 41	43½	Great Northern Def.	42	42
148½ 133½	144	Great Western (4½ p.c.)...	143	142½
52½ 44½	48½	Hull and Barnsley (1½ p.c.)	45	45
119½ 107½	113	Lanc. and Yorks. (1½ p.c.)	112	109
84½ 73	84½	Metropolitan (2½ p.c.).....	83½	83½
35½ 28½	32½	Metropolitan District	31½	32
76½ 60½	74	Midland Pref. (2½ p.c.) ...	74	73
75½ 64	72½	Do. Def. (2½ p.c.) ...	71	69
83½ 78½	82	North British Pref. (3 p.c.)	82	81½
45½ 41½	42½	Do. Do. (2½ p.c.) ...	42½	42
160½ 149½	153½	North-Eastern (5½ p.c.) ...	152½	151½
178 159½	169½	North-Western (5½ p.c.) ...	168½	166
69½ 54½	63	South-Eastern Def.	59½	57½
76 56½	67½	South-Western Def. (1½ p.c.)	67	65

Canadian Pacific shares have enjoyed a very considerable amount of favour all week, and the price moved steadily up until they touched 142½ on good buying on both New York and Canadian account, caused by the glowing accounts of the inflow of farmers from the United States to the North-West, and the prosperity which it is prophesied will result from the development of that country. Grand Trunk stocks, however, were not so supported, and even with the assistance of a good traffic return, could only maintain their quotations round about last week's level, the principal change in them being

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
94 76½	85½	Atchison Shares (4)	91½	94
106 98½	103½	Do. Pref. (5)	104½	105½
115½ 103½	110½	Baltimore & Ohio New (14)	112½	112½
98½ 95	97	Do. Pref. (14)	98	98
57½ 46½	50½	Chesapeake & Ohio (1)...	57½	57½
191 164½	182	Chic. Mil. & St. Paul (6)	187	191
47½ 42½	43½	Denver Shares	45½	45½
96½ 92	95	Do. Pref. (5)	94½	96
45½ 36½	37½	Erie Shares	40	38½
79½ 68½	70	Do. Pref. (3)	72½	70½
64½ 53	54	Do. 2nd Pref.	50	54
170 140	168½	Illinois Central (6)	169	170½
149 105½	144	Louisville & Nashville (5)	144	148
31½ 24½	27½	Missouri & Texas	31	31½
173½ 158	161	New York Central (5)	165½	169½
62½ 56	59	Norfolk & Western (1 ...	62½	62½
95 91	94	Do. Pref. (4)	95	96
37½ 33	33½	Ontario Shares	35½	34½
79½ 75½	78½	Pennsylvania (6)	79½	81½
35½ 27	34	Reading Shares	35½	34½
44½ 41	43	Do. 1st Pref. (4)	44½	44½
37½ 30½	35½	Do. 2nd Pref. ...	37	37
70½ 59½	66½	Southern Pacific	69½	69½
41 32½	38	Southern	39½	40
99½ 94½	98½	Do. Pref. (4)	99	99½
112 101½	108½	Union Pacific (4)	110½	112
94½ 89	92	Do. Pref. (4)	93½	94
48½ 42½	47½	Wabash Pref.	47½	48½
80½ 66	79	Do. Income Dem.	79	79
144½ 115	138½	Canadian Pacific (5)	139	142
103½ 98½	102½	Grand Trunk Guar. (4) ...	103½	104
107½ 97½	106	Do. 1st Pref. (5)	107½	107½
92½ 79½	90½	Do. 2nd Pref. (3½) ...	92	91½
41½ 27½	39	Do. 3rd Pref.	39½	39½
110 105½	109	Do. Deb. (4 p.c.) ...	109	109

a gain of $\frac{1}{2}$ in the guaranteed. Indian Railway stocks are still feeling the effect of the practical failure of the East Indian Railway debenture issue, and prices in several instances have further declined.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
100 $\frac{1}{2}$ 88 $\frac{1}{2}$	100	Antofagasta (6).....	100	98
96 83 $\frac{1}{2}$	90 $\frac{1}{2}$	Argentine Gt. West. (6)...	91	91
105 $\frac{1}{2}$ 96	101 $\frac{1}{2}$	Do. Prefd. (5) ...	102	102
138 $\frac{1}{2}$ 129 $\frac{1}{2}$	131 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (7)	132	132
13 $\frac{1}{2}$ 12 $\frac{1}{2}$	12 $\frac{1}{2}$	Do. Extension Shares (7)	12 $\frac{1}{2}$	12 $\frac{1}{2}$
60 $\frac{1}{2}$ 50	52 $\frac{1}{2}$	B. Ay. and Pacific Ord.	51	50
97 $\frac{1}{2}$ 92	93 $\frac{1}{2}$	Do. Do. 1st Pref. (5)	93	92
75 $\frac{1}{2}$ 69 $\frac{1}{2}$	71	Do. Do. 2nd Pref. (5)	71	70
64 $\frac{1}{2}$ 57 $\frac{1}{2}$	61	B. Ay. and Rosario Ord. (3)	61	60
151 $\frac{1}{2}$ 14 $\frac{1}{2}$	15 $\frac{1}{2}$	Do. Sunchales (7)	15 $\frac{1}{2}$	15
111 100	110 $\frac{1}{2}$	B. Ay. Western Ord. (6)...	110	110
119 $\frac{1}{2}$ 105 $\frac{1}{2}$	115 $\frac{1}{2}$	Cent. Argentine Ord. (6)	115	115
65 53 $\frac{1}{2}$	62 $\frac{1}{2}$	Central Uruguay (3)	61	59
3 $\frac{1}{2}$ 2 $\frac{1}{2}$	3 $\frac{1}{2}$	Do. Nthn. Extension (3 $\frac{1}{2}$)	3 $\frac{1}{2}$	3 $\frac{1}{2}$
5 $\frac{1}{2}$ 5	5 $\frac{1}{2}$	Do. Eastern Do. (3 $\frac{1}{2}$)	5 $\frac{1}{2}$	5 $\frac{1}{2}$
67 51 $\frac{1}{2}$	64	Cordoba and Rosario Deb. (2 $\frac{1}{2}$)	65	62
79 $\frac{1}{2}$ 68	75	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.)	75	75
35 29 $\frac{1}{2}$	32 $\frac{1}{2}$	Do. Income Deb. Stk. (3 $\frac{1}{2}$)	31	30
5 $\frac{1}{2}$ 4 $\frac{1}{2}$	—	Cuban Central	4 $\frac{1}{2}$	4 $\frac{1}{2}$
101 $\frac{1}{2}$ 9 $\frac{1}{2}$	—	Do. Pref. (5 $\frac{1}{2}$)	9 $\frac{1}{2}$	9 $\frac{1}{2}$
107 102	—	Do. Deb. (4 $\frac{1}{2}$)	103	103
43 35 $\frac{1}{2}$	40	East Argentine (2).....	38	39
3 $\frac{1}{2}$ 2 $\frac{1}{2}$	—	Interoceanic of Mexico Pref.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
10 $\frac{1}{2}$ 15 $\frac{1}{2}$	17 $\frac{1}{2}$	Mexican Ord. Stk.	17 $\frac{1}{2}$	17 $\frac{1}{2}$
82 $\frac{1}{2}$ 63 $\frac{1}{2}$	69	Do. 1st Pref. (3 $\frac{1}{2}$)	68 $\frac{1}{2}$	68 $\frac{1}{2}$
87 83 $\frac{1}{2}$	84	Mexican Cent. (4)	84	84
5 $\frac{1}{2}$ 4 $\frac{1}{2}$	4	Nitrate Ord. (5)	5 $\frac{1}{2}$	5 $\frac{1}{2}$
15 $\frac{1}{2}$ 13 $\frac{1}{2}$	14 $\frac{1}{2}$	Ottoman (Smyrna to Aidin (3)	14 $\frac{1}{2}$	14 $\frac{1}{2}$
171 $\frac{1}{2}$ 154	164	San Paulo Brazilian (9)...	164	164
6 5	—	United of Havana Pref....	5 $\frac{1}{2}$	5
10 $\frac{1}{2}$ 9 $\frac{1}{2}$	—	Western of Havana (9)...	10	9 $\frac{1}{2}$

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
99 88	95	Argentine 5 p.c. 1886	95 $\frac{1}{2}$	95
83 $\frac{1}{2}$ 70 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Railway	80 $\frac{1}{2}$	79
99 91 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 6 p.c. Funding	98 $\frac{1}{2}$	97 $\frac{1}{2}$
89 77 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. B. A. Water 5 p.c.	86	85
69 58 $\frac{1}{2}$	66	Do. 4 p.c. Rescis- sion	66	65
67 $\frac{1}{2}$ 56	65 $\frac{1}{2}$	Do. 4 p.c. 1897.....	66 $\frac{1}{2}$	65 $\frac{1}{2}$
66 $\frac{1}{2}$ 56 $\frac{1}{2}$	64 $\frac{1}{2}$	Do. 4 p.c. 1899	66	64 $\frac{1}{2}$
72 66 $\frac{1}{2}$	71 $\frac{1}{2}$	Brazil 4 p.c. 1889	72	71 $\frac{1}{2}$
86 $\frac{1}{2}$ 79 $\frac{1}{2}$	84 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c.	84 $\frac{1}{2}$	83 $\frac{1}{2}$
99 $\frac{1}{2}$ 92 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. 5 p.c. Funding...	99	99
94 80 $\frac{1}{2}$	93	Bulgarian 6 p.c. Bonds, 1892	91xd	93
82 $\frac{1}{2}$ 73 $\frac{1}{2}$	82	Chilian 4 $\frac{1}{2}$ p.c., 1895	82	82
102 $\frac{1}{2}$ 96 $\frac{1}{2}$	98	Chinese 7 p.c. 1894, Silver	98	98
107 $\frac{1}{2}$ 103	105	Do. 6 p.c. 1895, Gold	105	105
101 $\frac{1}{2}$ 97 $\frac{1}{2}$	101	Do. 5 p.c. 1896, Gold	101 $\frac{1}{2}$	101 $\frac{1}{2}$
93 $\frac{1}{2}$ 88	91 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	92	92
99 $\frac{1}{2}$ 93 $\frac{1}{2}$	97	Do. 5 p.c. imp. Rly	98	98
18 $\frac{1}{2}$ 15	17 $\frac{1}{2}$	Costa Rica 2 $\frac{1}{2}$ p.c. B.	18	17 $\frac{1}{2}$
110 $\frac{1}{2}$ 106 $\frac{1}{2}$	109 $\frac{1}{2}$	Egypt Unified, 4 p.c.	110 $\frac{1}{2}$	110
104 100 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref.	104	104
107 103 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. State Domain	106	106
102 $\frac{1}{2}$ 100 $\frac{1}{2}$	—	French 3 $\frac{1}{2}$ p.c. Rentes ...	102	101
92 $\frac{1}{2}$ 89	91 $\frac{1}{2}$	German 3 p.c.	92	92 $\frac{1}{2}$
40 $\frac{1}{2}$ 38	39 $\frac{1}{2}$	Greek, 1884	40	40 $\frac{1}{2}$
45 41	42 $\frac{1}{2}$	Do. Monopoly Loan ..	43 $\frac{1}{2}$	43
32 $\frac{1}{2}$ 30	31 $\frac{1}{2}$	Do. 4 p.c. Rentes ...	32	31 $\frac{1}{2}$
103 99 $\frac{1}{2}$	101	Hungarian 4 p.c., 1881 ...	101 $\frac{1}{2}$	101 $\frac{1}{2}$
102 $\frac{1}{2}$ 98 $\frac{1}{2}$	101	Italian 5 p.c., 1862	101 $\frac{1}{2}$	101 $\frac{1}{2}$
104 $\frac{1}{2}$ 101	103 $\frac{1}{2}$	Japan 5 p.c.	104	103 $\frac{1}{2}$
103 $\frac{1}{2}$ 98 $\frac{1}{2}$	103	Mexican 5 p.c., 1899	102	102
30 26 $\frac{1}{2}$	29 $\frac{1}{2}$	Portuguese 1 p.c.	29 $\frac{1}{2}$	29 $\frac{1}{2}$
102 $\frac{1}{2}$ 99 $\frac{1}{2}$	101	Russian 4 p.c., 1889	102	102
81 $\frac{1}{2}$ 75 $\frac{1}{2}$	79 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	80 $\frac{1}{2}$	80 $\frac{1}{2}$
99 $\frac{1}{2}$ 97	100	Turks 3 $\frac{1}{2}$ p.c. Tribute	101	101
104 $\frac{1}{2}$ 101 $\frac{1}{2}$	103	Do. 4 p.c. Defence	104	104
29 $\frac{1}{2}$ 26 $\frac{1}{2}$	28 $\frac{1}{2}$	Do. Series "C"	29 $\frac{1}{2}$	29 $\frac{1}{2}$
27 $\frac{1}{2}$ 24	26 $\frac{1}{2}$	Do. Series "D"	27 $\frac{1}{2}$	27 $\frac{1}{2}$
55 49 $\frac{1}{2}$	54 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c.	54	53 $\frac{1}{2}$

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 33	37 $\frac{1}{2}$	Allsopp Pref. (nil)	33	34
19 15 $\frac{1}{2}$	17	Do. Def. (nil)	16	16
130 $\frac{1}{2}$ 124	—	Bass Pref. Stock (5)	127 $\frac{1}{2}$	129 $\frac{1}{2}$
589 559	575	Guinness Ord Stock (20)	580	580
41 $\frac{1}{2}$ 3 $\frac{1}{2}$	—	S. African Brew. Ord. Sh (17 $\frac{1}{2}$)	3 $\frac{1}{2}$	3 $\frac{1}{2}$
4 $\frac{1}{2}$ 3 $\frac{1}{2}$	—	Threlfall's Ord. Shares (20)	4	4
10 $\frac{1}{2}$ 9 $\frac{1}{2}$	—	Truman 1st Pref. (4)	9 $\frac{1}{2}$	9 $\frac{1}{2}$
69 $\frac{1}{2}$ 55	66 $\frac{1}{2}$	Watney, Combe, Pf. Ord Stk. (4)	63 $\frac{1}{2}$	63 $\frac{1}{2}$
52 33	42 $\frac{1}{2}$	Do. Def. Ord. St. (2)	41 $\frac{1}{2}$	41 $\frac{1}{2}$
101 $\frac{1}{2}$ 86 $\frac{1}{2}$	—	Lond. & Ind. Docks Pref. Stk. (4)	101	101
70 37	—	Do. Def. Stk. (1 $\frac{1}{2}$)	66	63
8 $\frac{1}{2}$ 6 $\frac{1}{2}$	8	Apollinaris Ord. (5)	8	8
3 $\frac{1}{2}$ 2 $\frac{1}{2}$	2 $\frac{1}{2}$	Armstrong, Whitworth (12 $\frac{1}{2}$)	2 $\frac{1}{2}$	2 $\frac{1}{2}$
3 $\frac{1}{2}$ 2 $\frac{1}{2}$	—	Babcock & Wilcox Ord. (12 $\frac{1}{2}$)	2 $\frac{1}{2}$	2 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	12/6	Baku Petroleum Ord. ...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	23/9	Bradford Dyers Ord. (7)...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
6 5 $\frac{1}{2}$	—	British Westinghouse Pref. (6)	6	6
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	8/3	Calico Printers Ord. (nil)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
18 $\frac{1}{2}$ 16 $\frac{1}{2}$	—	Callender's Cable Ord. (20)	16	16
17 10 $\frac{1}{2}$	17	Clay, Bock Ord. (7)	14	12 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	12/9	Eng. Sewing Cotton Ord.	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	—	European Petro. Pref. (7 $\frac{1}{2}$)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	30/6	Fine Cotton Spinners Ord. (9)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
16 $\frac{1}{2}$ 13 $\frac{1}{2}$	15	Gordon Hotels Ord. (8) ...	15	13 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	—	Howard & Bullough Ord. (11)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
3 $\frac{1}{2}$ 2 $\frac{1}{2}$	3 $\frac{1}{2}$	Kodak Ord. (15)	—	—
4 $\frac{1}{2}$ 2 $\frac{1}{2}$	4	Linotype Def. (7)	3 $\frac{1}{2}$	3 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	24/3	Lipton Ord. (10)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
8 $\frac{1}{2}$ 6 $\frac{1}{2}$	7 $\frac{1}{2}$	Lyons, J. & Co. (26 $\frac{1}{2}$)	7 $\frac{1}{2}$	7 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	1 $\frac{1}{2}$	Machinery Trust	1 $\frac{1}{2}$	1 $\frac{1}{2}$
2 $\frac{1}{2}$ 2 $\frac{1}{2}$	2 $\frac{1}{2}$	Maple & Co. Ord. (14)...	2 $\frac{1}{2}$	2 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	30/	Mazawattee Tea Ord. shrs. (9)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
20 $\frac{1}{2}$ 12 $\frac{1}{2}$	18	Welsbach Ord. Stk. (nil)	16 $\frac{1}{2}$	16 $\frac{1}{2}$
47 $\frac{1}{2}$ 29	43 $\frac{1}{2}$	Do. 5 p.c. Cum. Pref. Stk. (nil)	40 $\frac{1}{2}$	40 $\frac{1}{2}$
7 $\frac{1}{2}$ 8	8/	Yorkshire Wool Combers Pref. Ord.	7 $\frac{1}{2}$	7 $\frac{1}{2}$
29 $\frac{1}{2}$ 21	29	Hudson's Bay Co. (15/-)...	28	27 $\frac{1}{2}$
31 $\frac{1}{2}$ 3	3 $\frac{1}{2}$	Peruvian Cor. Ord. (nil)...	3 $\frac{1}{2}$	3 $\frac{1}{2}$
18 $\frac{1}{2}$ 15	17	Do. 4 p.c. Cum. Pref.	16 $\frac{1}{2}$	16 $\frac{1}{2}$
10 8	8 $\frac{1}{2}$	City of London Elect. Ord. (5)	9	9
165 137 $\frac{1}{2}$	—	Continental Union Ord Stk. (9)	140 $\frac{1}{2}$	140 $\frac{1}{2}$
99 90 $\frac{1}{2}$	—	Gas Light & Coke Ord Stk. (4 $\frac{1}{2}$)	91	91
215 $\frac{1}{2}$ 204 $\frac{1}{2}$	—	Imperial Continental Gas Cap. Stk. (10)	204 $\frac{1}{2}$	205 $\frac{1}{2}$
16 $\frac{1}{2}$ 14 $\frac{1}{2}$	—	St. James' & Pall Mall Elect. Ord. (14 $\frac{1}{2}$)	15	15
129 $\frac{1}{2}$ 119	—	Sth. Metro. Gas Ord. (5)	123 $\frac{1}{2}$	125 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	—	Brown, J., & Co. Ord. (20)	1 $\frac{1}{2}$ xd	1 $\frac{1}{2}$
16 $\frac{1}{2}$ 13 $\frac{1}{2}$	15 $\frac{1}{2}$	Pease & Ptnrs. Ord. (17 $\frac{1}{2}$)	15 $\frac{1}{2}$	14 $\frac{1}{2}$
3 $\frac{1}{2}$ 2 $\frac{1}{2}$	—	Vickers Ord. (20)	2 $\frac{1}{2}$	2 $\frac{1}{2}$
10 $\frac{1}{2}$ 9 $\frac{1}{2}$	—	Furness, Withy, Cum. Pref. Shares (5)	10 $\frac{1}{2}$	10 $\frac{1}{2}$
4 $\frac{1}{2}$ 4 $\frac{1}{2}$	—	Houlder Line Ord. Shrs. (12 $\frac{1}{2}$)	4 $\frac{1}{2}$	4 $\frac{1}{2}$
14 13 $\frac{1}{2}$	—	Leyland (Fredk.) Ord. ...	13 $\frac{1}{2}$	13 $\frac{1}{2}$
214 203 $\frac{1}{2}$	—	Peninsular and Oriental Def. (10)	204 $\frac{1}{2}$	204 $\frac{1}{2}$
11 $\frac{1}{2}$ 9 $\frac{1}{2}$	—	Union-Castle Mail Steam- ship Ord. (6)	10 $\frac{1}{2}$	9 $\frac{1}{2}$
96 $\frac{1}{2}$ 86 $\frac{1}{2}$	90 $\frac{1}{2}$	Anglo-American Telegr. Pref. Ord. (3)	91	91
8 $\frac{1}{2}$ 6 $\frac{1}{2}$	7 $\frac{1}{2}$	Do. Def. Ord. (2/)	6 $\frac{1}{2}$	6 $\frac{1}{2}$
139 117	123	East. Telegr. Ord. Stk. (7)	125	125
13 $\frac{1}{2}$ 11 $\frac{1}{2}$	12 $\frac{1}{2}$	Eastern Extension (7) ...	12 $\frac{1}{2}$ xd	12 $\frac{1}{2}$
63 53 $\frac{1}{2}$	55 $\frac{1}{2}$	Natl. Telephone Def. ...	57	58
14 $\frac{1}{2}$ 13 $\frac{1}{2}$	12 $\frac{1}{2}$	British Electric Traction Ord. (9)	13	13
119 90	—	London Gen. Omn. (5)	95	95
7 6	6 $\frac{1}{2}$	Provincial Tramways (4 $\frac{1}{2}$)	6	6
333 310	—	Chelsea Waterworks Ord. Capital Stock (11 $\frac{1}{2}$)	305	305
219 $\frac{1}{2}$ 195	—	East London Waterworks Ordinary Stock (7)	217 $\frac{1}{2}$	219 $\frac{1}{2}$
117 $\frac{1}{2}$ 112	—	Gr. Junction (max. 10 p.c.) A	114 $\frac{1}{2}$	114 $\frac{1}{2}$
315 295 $\frac{1}{2}$	—	Kent Waterworks (max. 10 per cent.)	295	295
315 288	—	Lambeth Waterworks (max. 10 per cent.)	300	300
410 390	—	New River, New (12 $\frac{1}{2}$)...	405	405
208 $\frac{1}{2}$ 192	—	Soutwark. & Vaux. Ord. (7)	192 $\frac{1}{2}$	192 $\frac{1}{2}$
313 283	—	Middlesex Waterworks Cons. Stock (10) ...	280	280

Little or no interest is taken in Foreign railway securities at present, and although a few debenture issues were marked up or down a point or two especially amongst those of the Argentine lines, the changes were rarely the outcome of actual transactions. Inter-oceanic of Mexico debenture issues further advanced 1 to 2, and Leopoldine shares were again weaker to the extent of about $\frac{1}{2}$. A moderate inquiry arose for the preference stocks of the old Mexican company on the increase of \$16,400 in the traffic return, but the only effect produced was a rise of $\frac{1}{2}$ in the first.

The miscellaneous market has supplied one or two interesting points. Perhaps the chief is the announcement that the wonderful shillingworth, the Royal Aquarium, must soon close its doors on the eager would-be reveller as Mr. R. W. Perks, of Wesleyan Methodist and other fames, thinks the site would do very well for a Methodist Hall. The price offered for the freehold property is £330,000, and shareholders will doubtless snap it. A sharp relapse occurred in Gordon Hotel shares on the report which disclosed the fact that £15,000 had to be taken from reserve in order to maintain the 8 per cent. dividend. A slight recovery ensued, but only a very small part of the early loss was wiped out. Pease and Partners also announce very disappointing results, the final dividend bringing the distribution to 8 per cent. only, a decline of $9\frac{1}{2}$ per cent. compared with the preceding year, and of 12 per cent. compared with the year before that. The fall in the company's securities was not so pronounced as might have been expected, but the issue of the report is eagerly awaited. James Nelson, a favourite gamble just now, fluctuated rather wildly and close appreciably higher. Welsbachs were not favourably affected by the meeting, and the passing of the amalgamation resolutions by the various Westralian timber shareholders was without effect. Breweries were dull, particularly the American section which found the Frank Jones report difficult to digest. The statement issued by the London and India Docks Company was very satisfactory, but whether the dividend on the deferred stock, to be declared at the end of the year, will justify the prevailing quotation is doubtful.

Stock markets were again sickly to-day, but the arrangement of the account in the Kaffir Circus has not been troublesome. A certain amount of liquidation has gone on, and a few more failures seem inevitable. Contangos, however, were lighter, down to rd. on Chartereds, and quite 1 to 2 per cent. less all round. This may indicate an increased "bear" account, or it may be merely manipulation. In other quarters there were no incidents, but some are disposed to grumble at "yet another Coronation holiday."

MINING RETURNS.

CASTELLANA.—Old mill crushed 466 tons, average value \$41 per ton; also 186 tons, value \$50, sent to lixiviation tanks. Production—23 tons concentrates, worth \$9,300, and 140 tons slimes, average value \$30 per ton; saved for cyanide treatment. Lixiviation plant treated 196 tons; produced \$5,200. Shipping ore produced 83 tons, value \$4,700. Total production, \$19,200.

CENTRAL CHILI COPPER.—1,400 tons sulphuret ores and 1,050 tons carbonate ores produced; 597 tons ore purchased; 3,250 tons smelted; 321 tons regulus produced.

CHINESE ENGINEERING.—Output of coal for week ending 12th inst., 16,500 tons.

COLLIE PROPRIETARY GOLDFIELDS.—Output and sales 10,926 tons.

DUKE UNITED.—Yield for week ending 18th inst. 270 oz. from 280 fathoms.

GOLDEN BLOCKS (TAITAPU).—Crushed 190 tons, obtained 124 oz. **INVERELL DIAMOND.**—153 loads washed, producing 158 carats of diamonds, also 12 cwt. of tin.

NEW RAVENSWOOD.—Crushed 1,140 tons, value £5,000; 270 tons of concentrates and smelting ore produced, value £2,100. Approximate expenditure, £3,040.

OURO PRETO GOLD.—5,952 tons of ore produced 1,836 oz.

PAHANG CORPORATION.—1,980 tons of stone crushed, producing 53 tons of black tin.

PAHANG KABANG.—410 tons of stone crushed, producing 64 tons of black tin.

WESTRALIA MOUNT MORGANS GOLD.—Crushed 3,600 tons, yielding 1,801 oz. Cyanide works treated 2,448 tons, yielding 1,522 oz. Filter presses treated 1,569 tons, yielding 720 oz.

WHITEWATER.—3,782 tons milled, producing 178 tons of concentrates.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

SOUTH EASTERN AND CHATHAM RAILWAYS' MANAGING COMMITTEE.

In the six months ended 30th June the gross receipts of these united lines were £2,089,586, an increase of £35,278, and the expenditure £1,447,110 or £51,197 less. This made the proportion of working expenses to receipts 65.06 per cent. as against 66.80 per cent. in the corresponding half-year and 61.06 per cent. in the first half of 1900. It should be mentioned, however, that these percentages relate only to the combined income and outgo, private rentals belonging to the separate companies not having been taken into account. The committee states that the increase in revenue was satisfactory in spite of the continuously adverse influence of tramway competition on suburban passenger earnings. In season tickets there was an increase of over £7,000, and the total increase in passengers and mails, and parcels receipts came to £34,437. Merchandise, &c., showed a decrease of £2,337, but steamboats were better by £3,484. The sum of it all was that after meeting all the charges of the combined undertaking there was a net revenue of £594,665 to be divided between the two companies. Of this the South Eastern receives £350,852, and the Chatham £243,813, being in the proportion of 59 per cent. and 41 per cent. respectively. The market considered these figures good seeing that they permitted the South Eastern Company to pay the whole of its preference charges with £19,566 left to carry forward but the accounts are not quite of that encouraging kind speculators for the rise would have us to believe. Within the six months £160,993 was spent out of capital on joint account, a great deal of it in petty ways—signalling at various stations, additions to goods office, renewal of viaduct, amendments or additions to stations and sidings, "extending and strengthening the pier at Folkestone Harbour," fresh stables at Blackfriars, and so forth, small sums of a few hundred pounds being struck down to capital account really in relief of revenue. No less than £20,006 was spent on fresh working stock, and had it not been that there was a credit of £13,253 on account of land at Chislehurst the gross half-year's expenditure of the committee under this head would have been £174,246. Nor in the matter of what are strictly working expenses is there a great deal to be sanguine about. Locomotive power does show a decrease of £45,562, and maintenance of way cost £7,923 less, but with the exception of traffic expenses and compensation, the one down £3,534 and the other £4,603, outgoings are either stagnant or show an expanding tendency, rates and taxes alone having gone up £9,398, and law and Parliamentary charges £2,887. It seems that the steamboat traffic was worked at a profit of about £7,600, and the receipts from harbour, canal, and pier dues were fully £350 more than the expenditure, but none of these items pay in a direct fashion.

SOUTH EASTERN RAILWAY.

Little interest attaches to the reports of these separate lines after what has been mentioned above, viz., that the whole of the preferential charges had been met with a balance of £19,566 to carry forward against a shortcoming of £14,427 in the corresponding period of last year. Various items in the accounts of this company however possess considerable interest. The total capital expenditure, for instance, in the past half-year came to £247,129, or about £152,000 more than the South Eastern Company's proportion of the joint capital expenditure, and the anticipated outlay for the current half-year is put at £290,000. The company's net revenue was altogether £448,124, it having received £84,733 on account of rents and hotels, and £12,243 from its proportion of the Eastbourne traffic, both these figures showing slight increases on the corresponding half-year. The company's special general charges, however, took £19,585 of this, so that the real net revenue was £428,538, compared with £379,589 twelve months back. Directors' fees came to £2,400, and a considerable number of the board of this company, with some of the Chatham Company, enjoy, as committeemen, £2,000 in addition, drawn out of the revenues of the amalgamated undertaking, so that the Chatham fusion has paid somebody in a modest way. At the end of the half-year the balance at debit of capital account was £313,674, and as the outflow continues we may expect another issue of capital soon. The company, in fact, has used up the whole of its reserve and trust funds in the business, amounting to £822,000, and in addition it has raised £160,252 on temporary loans. A good deal of the money has been advanced to the London, Chatham, and Dover Company, no less than £472,455 being debited to it, and it is quite capable of taking a great deal more while still remaining a property in wretched physical condition. The preferential charges have increased about £10,000 compared with twelve months back, so the outlook is the reverse of brilliant.

LONDON, BRIGHTON, AND SOUTH-COAST RAILWAY.

Gross receipts for the six months ended June 30, £1,507,449, increase £42,159, working expenses £944,325, decrease £9,686, ratio of expenditure to gross income 62.64 per cent. against 65.10 per cent. In the passenger traffic, increases in the first and second class were partly neutralised by a drop of over £10,500 in the third class, the entire revenue from coaching traffic, including season tickets, parcels, mails, &c., being £22,937 better at £1,072,719. Merchandise traffic was less by about £1,000, live stock remained stationary, minerals rose £14,263, and the net amount received from wharves was £1,738 more. Steamboats,

after reserving for depreciation and insurance, were run at a loss of £4,983, against £9,278. Regarding the expenditure, much was made in the report issued at this time last year of the favourable terms on which the coal contracts had been made, but considering that in the corresponding half-year the advance was £37,000, the saving of £23,000 now shown is really not much to boast about. In nearly all other directions the locomotive expenses were higher, sometimes substantially, and the net decline under this head is no more than £14,946. Maintenance of way, works, etc., required £2,448 more, while small economies were effected in carriage and wagon repairs and traffic expenses. General charges went up by £3,357, and law expenses were a mere trifle higher, but those on parliamentary account advanced from £4 to £4,123, doubtless mainly in connection with the opposition to the rejected Brighton Electric Railway scheme. We are glad to note a drop in compensation charges of £3,378 to £11,309. The inevitable rise is seen in rates and taxes, these being greater by £5,529, and Government duty was £1,412 higher. Other movements are not important, and the final result is a net revenue of £563,124, an advance of £51,844. Balance from previous account being £4,116 down at £25,257, and banker's interest £402 more at £3,014, the actual available sum is £591,396 against £543,265. Debenture interest remains the same but the other fixed charges increased by £3,545 net, an increase in the preference interest of £15,000 being met by the absence of interest payments on new ordinary stock created in January, 1900. There is then £161,227 for the ordinary stockholders and the directors propose to pay £1 10s. per cent. on the undivided stock being 5s. per cent. more, giving £3 per cent. to the preferred ordinary stock or 10s. per cent. in excess of the corresponding period. The balance carried over is £20,268, against £8,325. Compared with the corresponding period the improvement therefore is fairly marked, but the display then made was so shockingly bad, that really shareholders had a right to look for something better. And none the less are the halcyon days of all British railways gone never to return; at least, not unless present-day methods of railway finance are drastically altered and we fear matters have been allowed to go too far for that. In the six months under review this company succeeded in spending £366,705 on capital account of which £64,502 was on the enlargement of Victoria station and widening between Victoria and Battersea. Then works at various stations cost £94,045, additional lands £63,831 and the widening between Croydon and Balham £50,113. It is satisfactory to note that a halt has been called to the excessive outlay on rolling stock, the only addition in the six months being ten engines at a cost of £32,800. Debit to capital account, although considerably reduced is still very high at £819,944, all the benevolent, pension, and savings bank funds having been used up. This looks very much like another capital issue, and as all the other companies are in the same plight heavy sacrifice in the way of issue price seems certain if the public is to be tempted. Dividends payable August 12.

LONDON, TILBURY, AND SOUTHEAST RAILWAY.

Gross receipts for the six months ended June 30 £198,334, increase £7,348, expenditure £126,158, increase £4,469, ratio of expenses to total income 63.62 per cent. against 63.71 per cent. Compared with the corresponding period of last year passenger traffic rose £4,737, merchandise £1,988, and minerals £1,458, while there was a small decline of £178 in live stock. The most important contribution to the increase in expenses was the traffic outlay, which showed an advance of £2,446. Carriage and wagon repairs went up £1,156, general charges £761, and rates and taxes over £1,000. Net saving in locomotive power was little more than £1,000, although coal and coke cost £2,300 less. Adding to the net revenue balance of £72,176 the sum brought forward, £11,854, interest on stocks and shares in other companies £6,452, and bankers and general interest £1,744, the available sum is £92,227 against £80,955, the increase being largely due to the much bigger sum brought in. Fixed charges rose £785, notwithstanding that no contribution is made to insurance and reserve fund, against last year's £2,000, but preference interest was the same, and the dividend on the consolidated ordinary stock is raised 1 per cent. per annum to 4 per cent. per annum, and £11,027 is carried forward. Capital expenditure was heavy at £180,054, but £125,000 was a further subscription to the Whitechapel and Bow Railway, and only £25,096 was spent on working stock.

LONDON AND WESTMINSTER BANK.

A drop of about £7,000 occurred on the profits of this bank for the six months ended June 30 last compared with the same period of last year, the total revenue being £361,866 against £368,831 in each case after appropriating the small sum of £3,000 to bank premises. Total expenditure again shows an increase, this time of £5,486 to £143,499, and including £48,503 brought forward, the available balance is £11,429 down at £266,961. The dividend at 8 per cent. for the six months, being 16 per cent. per annum, absorbs £224,000, and £42,961 is carried forward. In the balance-sheet we find that all the decrease shown a year ago in the current and deposit accounts has been more than recovered, and at £27,371,769 the liabilities to the public are over £1,000,000 higher. Cash in hand and at the Bank of England shows a fine gain of more than £500,000 to £4,742,806, but we are not so pleased at the increase of £1,179,875 in the money at call and short notice. At £7,441,850 the item is nearly 23 per cent. of the total assets, a decidedly high proportion. There is again no movement in the bank's investments, these amounting to £4,100,000, including £4,000,000 Consols at 90. Bills discounted, loans, and other advances, all in one item, stand at £15,609,866 against £16,233,859, and we are glad to see a reduction in the bank premises, even though it be only £1,500, at £718,054.

CAPITAL AND COUNTIES BANK.

This is one of the few big joint stock banks that issue reports once a year only, and in the twelve months to June 30 it earned a gross profit of £549,633, being £32,709 more than in the preceding year. General expenditure including directors' allowances and annuities to retired officers absorbed £20,054 more at £308,856, and the net balance is £12,655 to the good at £240,776. Then the sum from previous account was moderately higher at £56,121, and the amount at the disposal of the directors comes to £296,897, against £275,121. Nine per cent. has already been distributed by way of interim payment, and a similar dividend is now proposed making 18 per cent. in all for the complete year. Owing, however, to the larger capital now being paid upon only £10,000, or £10,000 less, is appropriated to reduction of bank premises, £10,000 again goes to officers' superannuation fund and £59,097 is carried forward. An advance of £1,282,653 to £23,912,944 has taken place in the current and deposit accounts, while acceptances have further fallen to £708,162. Cash in hand and at the Bank of England £3,676,891 is £88,928 higher, a small increase bearing in mind the sharp advance in liabilities, and a large part of the additional resources has been used in granting loans at call and short notice, this item being up from £2,560,998 to £3,310,094. Bills discounted, loans, and other accounts are £306,527 higher at £13,424,645 and a trifling sum has been put into investments, the total holding including £2,555,983 in Consols and other British Government securities being £5,054,595.

UNION BANK OF MANCHESTER.

In the twelve months ended June 30 the profits of this bank fell a further £10,000 to £120,458, compared with the preceding year. A small saving was effected in the expenditure which came to £57,858 and the net balance, including £3,571 brought forward, is £66,172 against £76,071. As the dividend is maintained at 24s. per share and the usual £2,500 is written off bank premises, there is nothing this time for reserve which last year received £10,000, while the balance over is slightly increased to £3,672. This is one of the banks that still adopts the reprehensible policy of lumping cash on hand and at call into one item. The total is £607,767 and even if were all immediately available it would be none too much to hold against current deposit and other accounts of £3,647,068. Investments consist of £450,000 Consols taken at 93, and £50,000 Local Loans stock at par, and therefore amount to £468,500. Bills of exchange come to £487,175, and no less than £2,842,555 has been loaned to customers. Messrs. Jones, Crewdson and Youatt are the auditors.

CHILD & COMPANY.

On July 10, this private bank's liabilities on current and deposit accounts amounted to £2,235,653, a decrease of £65,987 compared with the same date last year. Cash in hand and at Bank of England is also slightly lower at £355,078, while money at call and short notice remains at £350,000. British government and other securities, £1,088,176, are rather less than £30,000 up, and loans to customers are down from £1,062,524 to £977,894. A very satisfactory exhibit.

MARTINS BANK.

Gross profit for the six months ended June 30 amounted to £54,149 to which is added £23,001 brought forward, making a total credit of £77,151. Interest absorbed £10,202, general charges £18,826 and rebate £4,712, leaving £43,410. This admits of a dividend at the rate of 8 per cent. per annum and the carrying forward of £23,410. Current deposit and other accounts amount to £2,966,856, while the liability on acceptances is £283,855. On the other side there is the fine sum of £815,346 cash in hand and at Bank of England, being almost 27½ per cent. of the sums owing to the public. Loans at call and short notice amount to £504,270, and British Government securities to £369,990. Other investments, including freehold premises adjacent to head office, are valued at £114,012, bills receivable are held to the amount of £628,157, and loans granted reach £1,055,992.

HIBERNIAN BANK.

In the six months ended June 30 this bank earned a gross profit, after providing rebate on bills, interest on deposits, and bad and doubtful debts, of £50,707. Expenses of management absorbed £25,528, leaving £25,179, to which is added £4,446 brought forward, making a total of £29,625. The reserve is credited with £10,000 from this, £2,500 is applied in reduction of bank premises, and after providing a dividend at the rate of 5 per cent. per annum a sum of £4,625 is carried forward. Doubtless the nature of the business transacted by the bank does not require a large cash holding, as against £2,859,876 due on deposit and current accounts actual cash comes to £211,153 only. Bills discounted are held to the extent of £1,152,188, advances, loans, &c., amount to £1,733,878, and investments to £507,390.

LONDON TRADING BANK.

This tiny concern earned a gross profit of £2,935 in the six months ended June 30, being £201 less than in the corresponding period of last year owing we suppose to the difficulties attending banking operations in the period under review. Adding £1,452 brought forward and the total credit is £4,387, from which current expenses absorb £1,535 and interest £456. Then the regular £250 goes to reserve, the usual dividend at 5 per cent. per annum is declared, and £1,455 is carried forward, including rebate on bills discounted. Current deposit, and other accounts have increased from £77,600 to £85,730. Investments, mostly high class, come to £26,494 and cash amounts to £16,385.

PRESCOTT, DIMSDALE, CANE, TUGWELL & COMPANY.

On June 30 this bank owed £5,693,223 on current and deposit accounts, the capital, reserve, acceptances, rebate on bills, and

provision for bad and doubtful debts, &c., going in addition to make up a balance-sheet total of £6,718,200. The credit side shows cash in hand and at the Bank of England £849,173, money at call and short notice £1,516,946, and investments £930,975. Bills discounted to the amount of £540,220 were then current, £2,501,163 had been advanced to customers, and bank premises stood at £249,731.

COLONIAL MUTUAL LIFE ASSURANCE SOCIETY, LIMITED.

In the year ended December 31 last this important life office issued 2,927 new policies, covering £741,000, and yielding £26,320 in annual premiums. Claims took £119,618 on policies maturing through death, this sum including bonuses, and £70,648 was paid under endowment policies matured. At the close of the year the funds amounted to £2,595,870, being an increase of £103,880 on the previous year. After deducting the amount credited to investment fluctuation fund the rate of interest earned by the money was £4 2s. 9d. per cent. The expenses of working the business came to 25 15 per cent. of the premium income, exclusive of £2,576 written off the investment fluctuation fund during the year, and about £600 written off office property. The interest income came to £99,165.

BREWERY AND COMMERCIAL INVESTMENT TRUST.

During the twelve months ended June 30 this trust received a total revenue of £19,230, of which £16,502 came from dividends and interest, and £2,381 sundry fees on trusteeships. Debenture interest absorbed £1,322, and deposit and loan interest £1,978, while the administration charges drew away £1,679. Loss on realised securities took a further £1,295, and after providing income-tax the net balance is £12,694. This is a trifling drop compared with the preceding year, but not sufficient to lead to any curtailment in the dividend, which will again be 6½ per cent. for the complete year on the deferred stock. Then the remaining half of the cost of the company's bill in Parliament will be written off and £215 is carried forward. The investments, of which a list is appended to the report, show an appreciation, allowing for the investment reserve of £19,500, of £10,160, the total appreciation, including the general reserve, being £18,485, against £14,064 a year ago. Really a staggering position, when one comes to examine the said securities.

TOKATEA TRUST.

In the eleven months to June 30 this tiny company received £1,735 from interest, guarantee and underwriting commission, which is all right, but £1,012 also brought into the revenue account and treated as income, is represented by profit and appreciation on investments. This kind of thing is becoming quite a craze, and will lead to serious trouble unless checked. With a concern such as this it does not matter much, as only £27,666 would be involved if the whole show "busted," but with important undertakings the practice is highly dangerous. After meeting all expenses there is a net balance of £1,864, to which is added £480 brought forward, making £2,344. This provides a dividend of 10 per cent. per annum, or 2½ per cent. more, and leaves £268 to be carried forward. Substantial profits are anticipated from the operations of the current year.

RAJMAI TEA CO., LIMITED.

The total crop produced in 1901 was only slightly larger than that of the preceding year at 876,062 lb., a considerable increase in the yield of one division having been practically nullified by the decreases in others, but the quality was better, and the average price rose from 8'06d. to 8'27d. This, however, although it meant £882 more in the receipts, was in its turn counteracted by the falling off of £628 in the returns from tea seed. The gross revenue amounted to £33,832, and the net, including £293 brought in and £369 received from interest, &c., and deducting commission to managers, to £8,759, out of which two dividends of 5 per cent. each have been paid, £2,500 was transferred to reserve for equalisation of dividends, and £659 carried forward. This transfer to reserve brings it up to £10,000, or the same as the reserve for working capital, and in addition to the £6,350 in rupee paper shown in the accounts a further sum of £3,628 has been invested in good securities, making the investments outside the business £9,979. No comment is needed on the balance-sheet, which shows that the company's position is a very satisfactory one.

MOABUND TEA CO., LIMITED.

A rather different tale is told by this undertaking than was the case with the company above, a slight excess of crop over 1900 having been accompanied by a falling off in quality, and consequent reduction in the average price of 61d. to 8'20d. per lb., which resulted in a decline of £2,800 in revenue. Expenditure was about the same as a year ago, and although on the larger yield it worked out at 7'52d. per lb. against 7'55d., the net result of the season's working was a reduction of £2,866 to £3,953 in the surplus profits. Manager's commission took £225 of this, and the company was again only able to meet the preference dividend and to increase the balance forward to £960, compared with £950 brought in. The condition of affairs shown by the balance-sheet is also somewhat unsatisfactory. With a capital of £150,000 and a debenture debt of £17,400 the company has the miserable apology of £250 received from premiums on shares issued to show instead of a reserve. The debts to sundry creditors, and on bills payable are proportionately heavy at £24,151, and, in addition, £3,295 has been borrowed from the bankers, against which cash amounts to £1,377, stores are valued at £3,287, stock of tea since realised, at £23,654, and factory advances, stores, and one or two other small items, including £24 due from sundry debtors, represent £3,917 more.

MAKUM (ASSAM) TEA CO., LIMITED.

An increase of 30,777 lb. was secured in the yield from the Margherita Division of this company's estates last year but the

North Bank Division produced 5,679 lb. less, so that the net increase was 25,098 lb., at 619,891 lb. Of this 605,891 lb. were sold at a gross price of 10'51d., and a net of 9'52d. per lb. compared with 10'98d. and 9'93d. in 1900, and 11'12d. and 10'02d. in 1899. The profit for the twelve months from the Margherita Division was £4,412, of which £2,500 went in payment of debenture interest, and £2,457 to meet the upkeep of the new garden on the North Bank, and after paying income-tax, &c., there was a loss on the year's working of £587 to be added to the debit balance of £437 brought forward, making the loss to date £1,024.

E. W. TARRY & CO.

This undertaking is engaged in the manufacture of mining machinery in South Africa, and prior to the outbreak of hostilities paid a handsome return on the capital involved. The fact that during the greater part of the time the branches at Johannesburg, Kimberley, and Jagersfontein were in a state of siege rendered the preparation of the accounts for the year to August 31, 1900, quite impossible, and those now submitted cover two years to August 31, 1901. For that period the gross profit earned was £73,359, increased to £75,569 by sundry receipts in South Africa and London. After meeting all expenses, including London administration, the net balance is £20,846, to which is added £19,846 brought forward, making a total of £40,692. The preference dividend has been regularly met, and an ordinary dividend of 5 per cent. paid. It is now proposed to pay another 5 per cent. to the ordinary shareholders, making 10 per cent. for the two years, and leaving £10,192 to be carried forward. The position as disclosed by the balance-sheet seems a sound one, a considerable excess of book debts and bills receivable over sundry creditors and £20,314 held in cash, giving plenty of free resources. Goods account, perhaps, seems rather high at £176,301, but the necessities of the mines have doubtless considerably reduced the stocks by now. War accounts suspense £24,149 is referred to in the auditors' certificate as not having been charged to profit and loss, but £20,000 has been debited to reserve, and the remainder carried forward to be dealt with at some future time. We should like to give a word of praise for the very complete details of the assets given in the balance-sheet.

DOMINION COAL COMPANY.

In the year ended February 28 last this important Canadian corporation mined fully 600,000 tons of coal more than in the previous year, the total having been 2,651,263 tons. In 1895 the total output was only 884,000 tons, and it sunk to about 1,062,000 in 1898, after having been 1,221,000 tons in 1897. Progress has therefore been on the whole remarkable, and as usual progress of this kind has been accompanied by a large increase in the outlays on mining plant and machinery, railway and railway equipment, piers, houses for employees, and so on. During the past year nearly \$1,000,000 were spent on such extensions and improvements. According to the report of the Vice-President, Mr. James Ross, the company succeeded during the year in placing its coal in European markets where it was well received. Its property extends over 140 square miles, and the known seams which are over 3 ft. in thickness are estimated to contain 1,500 million tons of coal, so that it has a future before it. And it would need, because its capital is, as we have mentioned some time ago, rather formidable, consisting of \$15,000,000 of common, and \$3,000,000 of preferred stock, together with mortgage debts of various descriptions to the amount of something like \$3,300,000 more, the total capital involved, exclusive of floating liabilities, being on February 28 last \$21,305,283, a very heavy capitalisation for even a gigantic coal company.

MONTGOMERIE & CO.

In the twelve months ended April 30 this company earned a gross profit of £14,043, or £870 more than in the preceding year. This was accomplished with a reduction in the expenditure of £598 to £6,838, and the net income is better by £1,468 at £7,206. Adding the tiny balance of £108 brought forward, there is £7,314 to be dealt with, and after meeting debenture and preference interest the ordinary shares again receive 8 per cent. A sum of £192 is allowed as depreciation of plant, £100 is applied in reduction of preliminary expenses, and £1,457 is carried forward. The dividend is the same as for the preceding year, but the position of the company hardly justifies so high a return. Trading balances are right enough, but cash is small at £2,086, and if £192 is adequate depreciation on the plant, a very large proportion of the item of goodwill, trade marks, plant, buildings, and heritable property, £65,344, must be of an intangible character.

MENZIES WATERWORKS.

This company makes a poor display for the twelve months ended March 31, the diminished earnings being largely due to the exceptional rainfall experienced in the Menzies district of Western Australia. This repeatedly filled the Government and other reservoirs and wells, and reduced the demand for the company's water both for battery and domestic purposes to a minimum. Nor was the outlook more encouraging, from the company's point of view, when the manager made his report on April 11. At that time there were at least 2½ million gallons of rain-water in the Government dam and that body had promised to put a bore down to prospect for a supply of water for battery purposes. Receipts from sales of water came to £3,746, the costs in Western Australia being £2,147 and the London expenditure £574. The net profit, therefore, was £1,026, which it is proposed to carry forward together with the balance of £288 brought in. No allowance whatever has apparently been made for depreciation.

NEW TIVOLL.

In the twelve months ended June 30 this Strand music hall attracted the public to the tune of £43,312, received £270 for the

advertisements on the programmes, £10 for transfer fees, and £253 interest on deposit and investment. The total revenue, therefore, was £43,844, and after paying salaries and wages £20,420, a sum of £23,424 for advertising, all other charges, and the mortgage and debenture interest, the net balance is £8,414. Adding £5,562 brought forward, the available sum is £13,976, from which a 4 per cent. interim dividend has been already paid. Another 8 per cent. is now proposed, making 12 per cent. for the year, £1,000 is placed to reserve, and £4,576 carried forward. Nothing calls for comment in the balance-sheet.

DUMONT COFFEE COMPANY.

It is still a far from comforting story which the directors of this undertaking have to lay before their shareholders. For the twelve months ended December 31 the gross profits are returned at £73,693, from which the London charges absorbed £3,314, leaving £70,379 as net income. Adding £10,263 brought forward, the disposable balance is £80,642, and out of this the debenture interest, £21,989, has been provided. Then two payments of 2½ per cent. each, on account of arrears on the 7½ per cent. cumulative preference shares were made, £5,000 is set aside for buildings and machinery, and £33,653 is carried forward. At a later date when more of the crop has been sold the directors hope to be in a position to pay a further dividend on account of arrears on the preference shares from this balance. The coffee crop from Brazil for 1901 was the largest on record, being 15,500,000 bags, as against 10,900,000 bags the previous year, and this, together with the crops from other countries proving largely in excess of the world's requirements, caused a heavy fall in prices. Including the portion unsold—20,316 cwt. out of a total crop from the company's estates of 143,395 cwt.—which has been taken into the accounts at 30s. per cwt., the gross average price for the whole crop was equivalent to 33s. 8½d. per cwt. landed in London, as against 40s. 2d. per cwt. the previous year. Fortunately the Brazilian crop for the present year is expected to be considerably less, and there may be some recovery in prices, but the Dumont estates will yield only half as much as in 1901, and it remains to be seen to what extent the position will be improved by better values for smaller quantities. Most of the coffee being disposed of in London, the company is under the necessity of dispatching considerable sums to Brazil for working charges, and the rise in the value of the milreis, instead of proving an advantage, is just the reverse. Notwithstanding this, however, the coffee was laid down in London at 2s. 6½d. per cwt. less cost than in 1900. There is little to be said regarding the balance-sheet. Estate purchase account remains at the tremendous sum of £1,200,000, while from the £20,620 expended on machinery, buildings, railway extensions, &c., is deducted the slender reserve of £20,000, leaving the entry at £620. Investments in the company's own debentures stand at £14,850, and cash at £5,151, and there is a large excess of sundry debtors over creditors.

FRANK JONES BREWERY COMPANY.

This undertaking is drifting into a quite hopeless position, and arrears of preference dividend are beginning to accumulate. Notwithstanding that the sales of ale and porter increased 4,762 barrels in the year to February 28, the gross profit in America, with interest, &c., and rents receivable added, declined £8,260 to £62,863. In an effort to meet this loss the directors spent £1,779 less at £12,291 on repairs and renewals, and allowed £100 less at £3,709 for depreciation. Deducting these amounts, travelling expenses in America, and net London outlay, the net trading profit is £43,687, or £44,025, with interest on investments added. Debenture interest requires £25,000 of this, and in order to pay 5 per cent. on the 7½ per cent. preference shares, being 1 per cent. less, and appropriate £2,092 towards further writing off the bad debts suspense account, it is necessary to again withdraw a sum of £3,000 from reserve. Arrears of preference interest now amount to 4 per cent., and the general reserve has been reduced to £8,000. Meanwhile additions on capital still proceed, £11,278 having been expended in the twelve months, bringing the total of properties, machinery, plant, &c., to £1,208,223. From the point of view of the earning capacity of the company, we should say these were overvalued by at least half a million sterling, and the sooner the position is recognised and that amount of capital sadly interred the better. Debtors exceed creditors by about £21,000, and cash comes to £24,920, but the bad debts suspense account still stands at £6,275, or almost the amount of remaining reserve.

BUENOS AYRES GRAND NATIONAL TRAMWAYS CO., LIMITED.

The report for the year ended March 31 must be fully as disappointing to the shareholders as the preceding one. Gross receipts of the company's own line, it is true, show a further increase of £6,987 at £153,011, but this increase did not benefit the shareholders at all, as the whole of it and more was swept away by the heavier working expenses, which amounted to £122,183, or £8,454 higher. Part of the expenditure was due to an "extra patente tax" of £1,933 paid under protest which it is hoped will be recovered from the municipality, but even allowing for this the net gain from the improvement in revenue was only £466. Then the company had also to meet a larger deficiency of £2,101 in the working of the Nueva line, and in regard to this outcome the directors deem it advisable to make the vaguely comforting remark that it should not be overlooked that the agreement for the joint working of the two systems possesses advantages for both, the results of which are not immediately apparent in the accounts. We imagine they would find it difficult to explain how losses of £1,587 and £2,101 in two years can be regarded as advantages to this company. Working expenses it is claimed were abnormally heavy as owing to the high cost of forage, horse maintenance alone cost over £4,000 more than in the previous

year, and but for this circumstance the net revenue would have exceeded any previous record. We have, however, to deal not with what might have been under different circumstances, but with actual facts, and these might well be described as discouraging. Nevertheless, the directors maintain a hopeful attitude and once more "anticipate a material improvement in the net receipts for the current year." The net revenue after deducting the extra patente tax and the loss on the "Nueva" lines was only £28,727 or £1,981 less than in the preceding twelve months, and after payment of the London administration expenses and the debenture interest there was only a balance of £333 against £3,067, which sum has been carried to the debenture reserve fund. Meantime the arrears of dividends on the preference and second preference shares continue to accumulate and now amount to a total of £249,656. Another £30,963 of 5 per cent. second preference debenture stock was issued during the year making a total of £100,000, and since the end of the financial year the directors have obtained the consent of the 6 per cent. debenture holders to the creation of a further amount of £7,500 of these debentures.

CROMPTON & CO., LIMITED.

We do not quite like the accounts of this company because they seem to indicate a certain amount of strain. Its year ends on March 31, and the net profit for that period was £22,456. Out of this the directors have been able to pay two dividends aggregating 6 per cent. for the year against 7½ per cent. for the previous year, and 10 per cent. for the year before that. There is thus a gradual diminution in the yield upon the ordinary capital, and even 6 per cent. was not paid without some reduction in the balance forward, the amount brought in having been £3,144, while the amount carried out is only £2,202. It is explained by the directors that the net profits fell off because during the second half of the year the competition for orders for electrical plant was keen, with a consequent reduction in prices. The company's new arc lamp and instrument shops are completed and occupied and the old works have been let on lease to responsible tenants. Also the Chelmsford electric lighting company is showing a satisfactory increase in profits so we must hope that the future will be better than the past. Nevertheless £10,000 still appears amongst the assets against goodwill, while the reserve fund is only £12,354, and the contingency fund £5,000, nothing having been added to either out of the profits of the past year. Moreover, the expenditure on repairs to buildings, plant and machinery was only £1,396 and the amount allowed for depreciation £4,011. The company, however, had at the date of the balance-sheet £9,221 on hand in cash and its trade debtors exceeded its creditors by about £18,000, the debtors item being £71,166 and the creditors £52,968. The mortgage debt in 5 per cent. debentures is £100,000, and that rather damps the investor's ardour.

RUSSIAN COLLIERIES COMPANY.

In the twelve months ended April 13 (March 31 old style) this company's collieries produced 197,516 tons of coal compared with 211,916 tons for the previous year. In addition to the output for the year, 13,495 tons were in stock on April 1, 1901, and 979 tons were purchased, making a total of 211,630 tons dealt with. Of this quantity, 119,802 tons were sent to coke ovens, 2,882 tons consumed at collieries, 82,965 tons sold, and 5,981 remained on hand when the accounts were closed. The coal sent to ovens produced 85,120 tons of coke, and 800 tons were in stock from the previous year, making 85,920 tons in all. During the year there were sold 85,690 tons, thus leaving 230 tons in stock at the end of the year, and bringing the total sales of coal and coke to 168,655 tons, or 3,766 tons more than in 1900-1901. Profit from the colliery was £48,698, brought up to £48,832 by small receipts in London. Administration charges absorbed £8,743, inclusive of directors' fees, £2,100, and £7,260 was allowed for depreciation, leaving £32,829 net. Deducting the debenture interest, £9,000, and adding £13,527 brought forward, there is £37,356 available. Preference dividend takes £10,500, a sum of £5,000 is transferred to contingency reserve, and after paying 5 per cent. on the ordinary shares, being 2 per cent. less, the reduced balance of £11,356 is carried forward. Cost of property, including transfer expenses, is in the balance-sheet at £464,858, while the expenditure to date on coke ovens, houses, buildings, shafts, &c., comes to £79,293, or £544,151 in all. As the issued capital, share and debenture, reaches £510,000 only, it has been necessary to raise £32,024 on loans, the trading accounts being in the company's favour. Proposed addition included, the depreciation account now stands at £28,244, hardly sufficient for three years' working.

BRITISH STEAMSHIP INVESTMENT TRUST.

As might have been expected this company's revenue suffered severely in the twelve months to June 30, from the reaction in the shipping trade. Last year's directorial statement doubtless prepared the shareholders for this, and the board now remarks that the depression then prevailing has been intensified during the twelve months under review. Including balance brought forward, but exclusive of £5,317 dividends accrued to June 30 and since received, the total revenue was £67,225 against £84,539. Deducting debenture interest, directors' fees, office expenses, insurance, and all other charges, the balance over is £49,652, a drop of £17,608. About £4,000 less at £15,000 is carried to the depreciation fund, making it £110,000, and after paying the preferred stock dividend, a final 3 per cent. is distributed on the deferred stock, making 6 per cent. for the year. Then a bonus of 1 per cent. is proposed, being 3 per cent. less than for the preceding year, and £9,846 is carried forward. To the reserve fund has been added £1,208 profit on investments realised, making it £61,408. The total accumulations therefore amount to £171,408, all invested separately in first-class securities. The position seems a sound one, but failing a list of investments, it is impossible to be precise on the point.

HOULDER LINE, LIMITED.

The year 1901 was not a prosperous one for this rather important shipping company. Its net profit came to only £65,824, or £34,408 less than in 1900. Out of this profit the directors place £28,761 to the depreciation fund, or £194 more than in the previous year, this being, they state, 5 per cent. on the cost of the original fleet and "a proportion" for subsequent additions thereto. In the previous year's report this proportion was given as 10 per cent. on the further capital expended. Are we to infer that the amount now put aside is less than this percentage? Anyway, the total of this fund is now £86,687, not a particularly large amount in the circumstances. After thus charging depreciation and £305 for trustees and auditors' fees, £36,758 remains as undivided profit, and this is brought up to £55,808 by the balance of £19,049 brought forward. The directors are consequently able to meet the debenture interest and the preference dividend with £35,849 left over, and out of this they propose to complete the 7½ per cent. dividend for the year by the distribution of the second half-year's instalment thereof at the same rate as the first. This leaves £15,224 to be carried forward, or £3,816 less than was brought in. A year ago the dividend was 10 per cent., and an additional bonus of 2½ per cent. was added, making 12½ per cent., so that for 1901 the proprietors receive just 5 per cent. less than for 1900. It is hoped, however, that business will improve in the current year. The directors are fairly sanguine about the future, and as the "Drayton Grange," built to replace the "Denton Grange," which was lost, did not come into the fleet until December 12 last, there seems good ground for confidence that the net revenue will now be larger. The company has also bought another refrigerated steamer, which has been re-named the "Thorpe Grange," thus increasing its earning power, and if only freights are good and plentiful, 1902 should give results capable of cheering shareholders up. But 7½ per cent. on the investment is not to be sneezed at in these times.

ROYAL BREWERY, BRENTFORD.

Including rentals, transfer fees, &c., this company reports a gross profit for the year to June 30, of £62,526, being £7,262 more than in the preceding twelve months. The sum expended on repairs to brewery and houses was £12,652 and £5,000 is allowed for depreciation on leases and plant leaving a net profit, after paying all ordinary expenses, of £33,489. Debenture interest takes £6,356 and directors' and auditors' fees, London office expenses, &c., £1,439, the net revenue with transfer fees, &c., £10, and balance from previous account £429 added on, being £26,134. Preference dividend having been provided, the ordinary shares again receive 10 per cent.—4 per cent. interim and 6 per cent. final—£10,000 is placed to reserve and the increased balance of £1,086 carried forward. Reserve now reaches £47,000, all unfortunately locked up in the business. Otherwise, there is little to say regarding the balance-sheet except that it has a rather impoverished appearance. But that is characteristic of up-to-date brewery finance.

WOOLLEY, SANDERS & COMPANY.

This company reports an increased profit for the twelve months ended June 30 at £10,180, and with £563 brought forward there is £10,743 to be dealt with. Having provided directors' and auditors' fees and income tax there is £9,820 available, out of which £500 goes to reserve, preference dividend takes £2,500, the ordinary shareholders get a 10 per cent. dividend and a 1½ per cent. bonus, and £1,195 goes to next account. How much of the item of freeholds, leaseholds, fixtures, and goodwill, £68,463 is represented by the last named, there is no means of knowing, but the £625 which provided the bonus would have been appropriated to more advantage had it been added to reserve. This fund stands at £1,841, very poor considering that the meeting just held is the fourth "ordinary general." Very little is owing on open accounts, but debtors and bills receivable amount to £35,530, and cash comes to £6,727. Not an unsatisfactory exhibit provided the debts are easily realisable, but undoubtedly the reserve should be further increased before the return to the shareholders is quite so overpowering.

DIRECT UNITED STATES CABLE.

This company's revenue continues to diminish, and the six months to June 30 witnessed a further decline of £4,039 to £46,610 compared with the same period of last year. The falling off was again accompanied by a growth in expenditure of £391 to £21,516, and the net balance is therefore £4,430 worse at £25,094. Adding £3,350 brought forward the available balance is £28,444 against £34,781, and as the dividend and bonus are maintained at 3½ per cent., only £5,000, or £5,000 less can be transferred to reserve, while the balance over is reduced from £3,532 to £2,196. Nothing has been charged against the reserve in the half-year, and the appropriation from revenue and interest on the investments brings its total to £460,384, all separately invested, and mostly in first-class securities.

LONDON AND INDIA DOCKS.

Contrary to expectations the excellent display made by this undertaking for the six months ended June 30, did not entirely result from a great expansion of revenue consequent on the advance of 6d. to 1s. 6d. per ton on the shipping dues which came into force on January 1. Although there was an increase of 44,694 tons to 2,409,101 tons on the tonnage of shipping entering the docks of the company from foreign ports to discharge, the increase in rates and charges on shipping including rents of fixed berths was no more than £46,429. At the same time the import rates on goods returned a revenue of £523,636, only a drop of £62,940, and the receipts from all sources were actually £19,474 smaller than for the first half of 1901. It is therefore to the expenditure side that we must turn for an explanation of the favourable outcome of the working, and it is very satisfactory to find that several substan-

tial economies have been effected. Wages, maintenance, coals and coke, lighterage of goods, losses, and claims all cost considerably less, and in many other directions there were smaller savings. The result is that the net revenue is £41,981 higher at £328,807, and with £825 brought forward the total sum available is £329,722. The proceeds of certain outlying properties at Blackwall, amounting to £16,909, having been applied to the purchase of £18,097 "C" debenture stock, there is a small saving of interest under that head, the total fixed charges being £120,983, against £123,333. For dividend the sum remaining is £208,739, and after providing the full payment on the preference and preferred ordinary stocks, £82,905, or £44,469 more, is left to go to the credit of the current half-year. The amalgamation Act does not permit of the declaration of any dividend on the deferred ordinary stock until the accounts of the year are made up. The directorial statement makes only passing reference to the report of the Royal Commission on the Port of London, but doubtless the chairman will have much to say at the forthcoming meeting.

ANGLO-AMERICAN TELEGRAPH.

In the six months January to June last this company's traffic receipts fell off £13,167 at £168,643 compared with the same period of last year. Total expenses, including the repair of cables, &c., could only be reduced £6,048 to £58,931, and the net revenue, therefore, shows a decline of £7,119. Including £1,265 brought forward, and after deducting directors' and auditors' remuneration and law expenses, the balance is £110,977 against £123,379, from which the usual £12,000 is placed to renewal fund, leaving £98,977. A quarterly dividend of 12s. 6d. per cent. on the ordinary stock and £1 5s. per cent. on the preferred stock was paid in May, and it is now proposed to pay 15s. per cent. on the ordinary stock and £1 10s. per cent. on the preferred stock, making £1 7s. 6d. and £2 15s. per cent. respectively, against £1 15s. per cent. and £3 per cent. for the first half of 1901. The balance carried forward, £2,727, compares with £6,379 a year ago. Nothing has been charged against the renewal fund during the six months, and with the appropriation from revenue account, interest, profit on sale of securities, and receipts from sale of property, &c., at Brest, it now amounts to £923,336, practically all invested in first-class securities.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	%	Amt.	Inc. or dec. on 1901.	%
Brecon and Merthyr ..	July 19	1,886	+3	3	5,281	+20	
Cambrian ..	.. 20	6,796	-235	0	16,593	-1,610	
Central London ..	.. 19	6,330	+118	0	20,373	+1,931	
City and South London ..	.. 20	2,509	+769	3	8,176	+2,533	
Furness ..	.. 20	9,928	-87	0	26,624	-899	
Great Cent. (late M. S. & L.) ..	.. 20	59,021	+159	3	179,794	+6,821	
Great Eastern ..	.. 20	111,744	-3,519	3	327,022	-11,753	
Great Northern ..	.. 20	109,886	-2,726	3	324,766	+337	
Great Western ..	.. 20	232,440	-1,150	3	692,580	+3,140	
Hull and Barnsley ..	.. 20	8,789	-577	0	25,579	-773	
Lancashire and Yorkshire ..	.. 20	113,744	+731	3	330,081	-1,896	
Lon., Brighton, & S. Coast ..	.. 19	68,535	+4,513	3	211,539	+11,592	
London and North Western ..	.. 20	279,000	-1,000	3	826,000	+20,000	
London and South Western ..	.. 20	99,300	+4,400	3	299,900	+2,700	
Lon., Tilbury, & Southend ..	.. 20	10,613	+293	3	30,432	+66	
Metropolitan ..	.. 20	16,038	+853	0	46,237	+1,813	
Metropolitan District ..	.. 20	6,019	+266	3	21,255	+2,450	
Midland ..	.. 20	199,349	-2,024	3	609,717	+873	
North Eastern ..	.. 19	188,719	+599	3	518,246	+33,188	
North London ..	.. 20	9,038	-1	3	28,046	-837	
North Staffordshire ..	.. 20	16,067	+484	3	49,913	-1,225	
Rhymney ..	.. 19	5,305	+958	3	15,032	+1,83	
South Eastern and London, Chatham, & Dover ..	.. 19	96,316	+1,582	0	271,506	+3,336	
Taff Vale ..	.. 19	17,728	+430	3	50,457	-2,8	

* From July 1.

SCOTCH RAILWAYS.

Caledonian ..	.. July 20	100,455	+18,374	25	2,061,068	+33,388	
Glasgow and South-Western ..	.. 19	47,235	+6,083	25	836,450	+7,148	
Great North of Scotland ..	.. 19	12,764	+1,038	24	819,487	+1,523	
Highland ..	.. 12	13,499	-105	24	116,006	+1,0	
North British ..	.. 19	102,500	+15,001	25	2,112,988	+35,749	

IRISH RAILWAYS.

Belfast and County Down ..	.. July 18	4,879	-37	3	10,600	-1	
Belfast and Northern Counties ..	.. 18	8,431	-165	3	20,206	-1,3	
Cork, Randon and S. Coast ..	.. 19	1,853	+107	0	5,564	+373	
Great Northern ..	.. 18	20,910	+606	3	62,105	+1,68	
Midland Great Western ..	.. 18	9,115	-135	3	25,046	-546	

THE UNION BANK OF LONDON, LIMITED.

The half-yearly general meeting of the shareholders of this bank was held at the Head Office, 2, Princes Street, Mansion House, on Wednesday, July 23, 1902, Felix Schuster, Esq. (the Governor) in the chair.

The Secretary having read the notice convening the meeting, the report was taken as read.

The auditors' certificate having been read by the Secretary, The Chairman said: My first duty is to announce that the directors have declared a dividend for the past half-year of 15s. 6d. per share, equal to the rate of 10 per cent. per annum, on the paid-up capital, together with a bonus of 3s. per share, equal to a rate of about 2 per cent. per annum, clear of income-tax. The dividend and bonus will be payable to-morrow.

We are happy to meet you again in our own room, ladies and gentlemen, where, I am sure, we all feel very much more at home than in the large hall where we last assembled. It was only a fortnight ago that I had the honour of addressing you, and you will pardon me, I am sure, if on this occasion my remarks are very brief.

Our report has been in your hands for some days, and I have no doubt that the results we have shown are satisfactory to you, especially when you bear in mind that general monetary conditions have hardly been so favourable to bankers as in the corresponding period of 1901. The average Bank rate during the last six months has been a little over $\frac{3}{4}$ per cent., as compared with $\frac{4}{4}$ per cent. a year ago, the market rate of discount about $2\frac{1}{2}$ per cent., as against $3\frac{1}{2}$ per cent., day-to-day money $2\frac{1}{2}$ per cent., as against $3\frac{1}{4}$ per cent., the average rate of Stock Exchange loans about $3\frac{1}{2}$ per cent., against $4\frac{1}{2}$ per cent. All these rates show a material reduction from those prevailing a year ago, and another circumstance which worked unfavourably was that, as explained at our January meeting, the amount of money placed with us on deposit had during the beginning months shown considerable diminution, owing to the fact that the low market value of high-class securities offered favourable opportunities for investment of money hitherto placed on deposit with bankers. On the other hand, the demand for money has been active, and there has always been a fair margin between our deposit rates and the market rates for short money. It is owing to this fact, and the more satisfactory reason that the number of our current accounts and the volume of our general business is constantly increasing, that we have been able to maintain our net earnings at very nearly the same level attained a year ago.

The most important event of the half-year is unquestionably the happy conclusion of peace in South Africa, the result of which must be far-reaching, not only as regards the political, but also the commercial history of the nation and its future prospects. It remains to be seen how far the termination of the war, which, while stimulating certain industries, must have acted detrimentally to others, will affect commerce in general, and the result will depend mainly on the skill, energy, and enterprise of our manufacturing and commercial classes, for it cannot be doubted that another war is now upon us, which, though not carried on by force of arms, will, nevertheless, tax our energies to the utmost. Never has the industrial struggle between competing nations been more severe, and it would be a mistake to underrate the strength of the opposing forces. The nation will, without doubt, make a good fight, when it realises to what extent its whole welfare depends on its foreign trade and unquestionable supremacy on the seas.

The vast expenditure connected with the war has been met with comparative ease and a remarkable absence of strain in our money market. This is no doubt a matter of congratulation; yet it is to be hoped that the issue of 30 millions of Consols last May may prove to have been the last one for many a long day, and that before so very long the Sinking Fund may be allowed to come into operation again. And it must not be forgotten how large the aggregate amount of foreign capital is which has been employed, not only in subscription to our various Government loans, but also in our industrial undertakings, a fact which must have an important bearing on the future of our money market.

If you will now turn your attention for one moment to our figures, as shown on June 30, you will see that they are much on the same lines as those of twelve months ago. Deposit and current accounts stand at £17,148,000, as compared with £17,218,000. On the other side, you will find that cash in hand and at the Bank of England stands at the very large total of £3,991,000, an increase of £460,000, and the proportion of cash to liabilities amounts to over 23 per cent., a higher rate than that generally shown, but, as I have often explained, the movements of cash at the end of the half-year are generally difficult to estimate; according to our monthly balance-sheets, the proportion works out at a little over 19 per cent. It may not be interesting to you to hear what our figures will be after our amalgamation with Messrs. Smith, Payne, and Smiths and their allied firms, which we hope to see an accomplished fact in a very few days. According to the returns received, the combined deposit and current accounts amounted on June 30 to £26,079,573, the cash in hand and at Bank of England to £5,396,870.

Our other figures really call for very little comment on my part. Acceptances stand at £2,228,000, against £2,780,000. This is always an item which varies considerably, according, really, to the conditions of the money markets abroad. Rebate on bills is not quite so much as it was a year ago, owing to the lower rate of money prevailing. The net profit for the half-year is £117,783, as compared with £118,549, only £760 less than a year

ago, which is, I think, extremely satisfactory, considering that money was 1 per cent. lower. The investments stand practically at the same figure as a year ago. The bills discounted are £3,551,000, as against £3,632,000, so that the figures are very nearly the same. Loans and advances stand at £5,890,000, as against £6,573,000. Bank premises have increased by £16,000, owing to the number of new branches which we have recently added. The profit and loss account shows the considerable difference there has been in the rate of money. Interest allowed to customers is £43,000 less, only £60,000 against £103,000, which we allowed in the corresponding period of last year. We propose to appropriate £5,000 in reduction of cost of bank premises and £5,000 to our pension fund. Last year we took £10,000 for bank premises, but our premises really stand at a very low figure in our books, and they are worth a good deal more. But we propose on this occasion to have a larger carry forward, and we are carrying forward £57,809, as compared with £52,000, a year ago. (Applause.)

As to the course of the money market during the half-year which has just commenced, it is only possible to say that indications seem to point to a continuance of steady rates for money and that very great ease is hardly in sight. Many of the recent public loans have yet to be paid for, many new ones are impending. On the Continent and in the United States the demand for money seems to be reviving, and any falling away in our rates might easily lead to gold exports, whilst South Africa herself may make large demands on the resources of our market which will more than counterbalance the increased supply of gold from that quarter. We expect, therefore, to find ample employment for our funds, and should look forward, unless we are much mistaken, to a fairly profitable banking half-year. To us the half-year should indeed be a most interesting one, working as we shall under entirely new conditions, and we can only assure you that we shall all do our very utmost to ensure continued success and prosperity to our institution.

As to the amalgamation and the proposed issue of capital, I have addressed you fully a fortnight ago, and a report of my remarks on that occasion has been sent to every proprietor. The special resolutions then agreed to will be submitted to you for confirmation presently, and there is very little I have to add to what I then said. Speaking on the question of a goodwill or purchase account I remarked that it would amount to only a comparatively trifling sum. I can now state that we shall have no occasion to keep such an account open on our books at all. The premium we shall receive on our own shares will be sufficient to provide for the purchase price of the goodwill of the various businesses, as well as for the addition of £150,000 to our reserve fund, and we can easily meet out of our carry forward any excess of legal and other incidental expenses, which we estimate at something about £30,000. The whole transaction, therefore, large as it is, can be balanced during this half-year.

We thought it only fair that the great bulk of the shares should be offered to the shareholders of the bank. I stated at the last meeting we should endeavour to make the price a fair one, and I think we have carried out our promise. The last business done in our shares was, I believe, at £42, so that I think £38 is not an excessive figure to ask.

I now beg to move: That the report and accounts be adopted.

Sir Algernon West: I have the pleasure to second that.

The Chairman: If there any question arising out of the report, I shall be happy to answer it before I put the resolution.

The resolution was then put and carried unanimously.

In proposing the re-election of the Right Hon. C. T. Ritchie, M.P., the Chairman said: I am sure you will all agree with me that we are very glad that Mr. Ritchie, in spite of his numerous duties, is able to continue with us. He is a most valuable colleague, and he gives a great deal of time to the bank whenever he can spare it from his other duties, and he takes the very keenest interest in the welfare of our bank.

The following resolutions were then put to the meeting and carried unanimously:—

Proposed by the Chairman and seconded by Sir Algernon West, "That the Right Hon. Charles Thomson Ritchie, M.P., Mr. Charles Henry Reynolds Wollaston, and Mr. Henry John Broughton Kendall be re-elected directors of the bank."

SPECIAL GENERAL MEETING.

The Chairman: The business now to be considered is that of the special general meeting.

The Secretary having read the notice convening the meeting, and all the resolutions having been taken as read,

The Chairman moved *seriatim* the confirmation of the resolutions agreed to at the special general meeting of July 8th, which were all carried unanimously.

Mr. A. Laurie, having congratulated the directors on the consummation of one of the most important bank amalgamations ever effected, moved a resolution expressing the thanks of the meeting, which was seconded and carried with acclamation.

Mr. Laurie: It is my pleasure to inform you, sir, that it is the unanimous wish of the shareholders of the Union Bank of London that you should do us the favour of sitting for your portrait, and that in due course we may be permitted to present it to you and to have a copy of it. (Applause.)

The Governor, who, upon rising, was received with applause, said: Mr. Laurie, Sir Algernon West, my colleagues on the board, and friends—I think I may so call you—the proprietors of the Union Bank, you have sprung a surprise upon me at this moment which finds me not in a position to adequately express in words what I should like to say. Perhaps the fewest words are best, and I can only say that I very sincerely appreciate the very great kindness and the very great honour which you have done me when

you propose to me a gift which any man may be proud to accept, and which his children after him may look upon as a mark of the appreciation and the friendship and kindness which it has been his privilege to enjoy. (Cheers.) A vote of thanks to the managers and staff brought the proceedings to a close.

UNION BANK OF AUSTRALIA.

The annual general meeting of the proprietors of the Union Bank of Australia, Limited, was held on Monday, at the offices, 71, Cornhill, E.C., Mr. Arthur Flower presiding.

The manager (Mr. Arthur C. Willis) having read the advertisement calling the meeting and the report of the auditors upon the accounts.

The Chairman said: On comparing our present balance-sheet with that of six months ago, you will notice that, while our advances in Australasia are practically unaltered, our deposits are stated as £15,419,000, as against £14,679,000 six months ago, while, with the usual fluctuations of money between London and Australia, incidental to the season of the year to which the accounts refer, our liquid and readily-available resources in London and the colonies—consisting of: Specie on hand, cash balances, £3,073,000; bullion on hand and in transitu, £137,000; money at call and short notice in London, £350,000; investments, £1,493,000 (less allotted to reserve fund, £875,000), £618,000; bills—receivable, loans, etc., London, £2,276,000; total, £6,454,000—represent about 7s. 4d. in the £ of our total liabilities in London and the colonies, consisting of: Circulation, £474,000; bills payable, £1,761,000; deposits, £15,419,000; together, £17,654,000—which is rather a higher proportion than was shown in the last balance-sheet, and the same as that shown twelve months ago. It is too early yet to comment upon the results of the federation of the Australian colonies. The directors entertain no doubt whatever of the ultimate benefit to be derived by this bank, and by the whole Australian community, from that event, and from the consequent removal of all inter-colonial Customs duties and other restrictions; but the present can only be regarded as a transition period, in the sense that, while in many cases old conditions have disappeared, or are disappearing, the new conditions have not yet been fully established, still less have they acquired familiarity. A very disquieting feature at the present time is one which you see noticed in our report, viz., the continuance of the drought, which has been referred to at so many of our previous meetings. This drought is now in its eighth successive year, and it would be hard to exaggerate the losses and distress caused in the districts over which it prevails. It is true that it affects only portions of Australia, and does not affect New Zealand at all, and it is also true that there has been from time to time temporary and partial alleviation in some places; but the fact remains that throughout a large portion of Queensland and the western district of New South Wales there has been for seven consecutive years no general break-up of this most disastrous drought, and the effects of such a visitation as this cannot, of course, fail to extend to districts beyond those immediately affected; so that, while your directors are always, and on all grounds, in favour of a considerable sum carried forward in our accounts, I feel sure you will be of opinion that they have acted wisely in adding more largely than usual to the amount carried forward to next half-year; and I am sure that you will also be glad that the results of the half-year should have admitted of our further augmenting our reserve fund from £875,000 to £900,000. (Hear, hear.)

It is with much regret that I have to refer to the retirement on June 30 last of Mr. W. E. Carbery, who has served the bank with marked zeal and ability since 1882. Mr. Carbery's service lay in Melbourne until 1886; since then he has served in London, and since 1899 has filled the post of London manager.

The board are fortunate to have been able satisfactorily to fill the post of London manager by the appointment of Mr. A. C. Willis, who, after five years' service in London and fourteen years in Australia, rejoined the London staff in 1899. I now beg to move the adoption of the report and accounts as presented.

Mr. Charles Hedges (a shareholder) seconded the motion, which in the absence of any discussion, was at once put and carried unanimously.

Mr. Arthur Flower and Mr. Henry P. Sturgis (the retiring directors) were re-elected, and the auditors also reappointed.

Mr. C. Hedges moved a cordial vote of thanks to the chairman and directors, which was agreed to, and the Chairman having briefly responded, the proceedings terminated.

THRELFALL'S BREWERY.

The fifteenth annual general meeting of Threlfall's Brewery, Limited, was held yesterday at the Cannon Street Hotel, London, E.C., Mr. Thomas Threlfall, presiding.

The Secretary (Mr. Alexander Elgin, C.A.) read the notice calling the meeting and the auditors' report.

The Chairman said: It is a great satisfaction to the directors of this company to be able again this year to meet the shareholders with so excellent a profit and loss account and balance-sheet, and I think we have special cause to congratulate ourselves and you that, despite the depression of trade generally, we are in a position, after putting aside £30,000 for depreciation and reserve to recommend the same handsome dividend which was paid last year and the year before. As the time is approaching when we shall have the right to redeem our debentures, we have thought it advisable to begin to make provision for the payment

of the redemption premium of 10 per cent., and we have reserved £10,000 under this heading accordingly. Do not, however, run away with the notion that no further addition to the general reserve is contemplated by the Board. We have no intention of departing from the prudent and conservative policy which has proved so wise, and made the position of the company so strong and its prosperity so great. I come now to a paragraph in the report which touches a sadder note. It was a mournful experience in the course of one short month recently to lose two of the colleagues who had been with us since the formation of the company, and you join, I am sure, in the regret which we feel at the death of Mr. Thomas Fickus and Mr. Richard Smith. The question of adding to the present directorate is a naturally much in our minds. I am, of course, aware that the election of directors is a matter for the whole of the shareholders; but I think I do not assume too much if I say they will attach a good deal of weight to the views of the Board. There is, certainly, no need to precipitate, and we have no desire for other than practical, experienced, and capable men. Meanwhile, the affairs of the company are being conducted with the same skill and attention as hitherto, and, though it is a small matter, I may point out to you that the company is benefited to the extent of the fees vacated. We have had many offers from time to time of brewery businesses, and when one is brought to us which we find it advisable to purchase, we shall have the opportunity, in all probability, of introducing directors who have exactly the kind of knowledge and local position which we consider useful. It is in that direction that we hope to add strength to the Board, and our aim is one that the shareholders cannot fail to approve. Perhaps I need say no more. The country is now again enjoying the blessings of peace, a peace that we pray may long remain unbroken and quickly turn former foes into fast friends. With peace comes prosperity—if not in a few days, at all events more or less rapidly—and with the gradual revival of business generally in Lancashire, we look forward to appearing before you with a still better profit and loss account and balance-sheet than the one which we are so well pleased to be able to present to you to-day. I now move the adoption of the report and the declaration of the dividend.

Mr. W. A. Matheson, J.P. (deputy chairman), seconded the resolution, which was put to the meeting, and carried unanimously without further comment.

The Chairman moved the re-election of the retiring director, Mr. W. Matheson.

Mr. Charles Threlfall seconded this, and it was carried unanimously.

On the motion of Mr. W. G. Fossick, seconded by Mr. J. H. Straker, Messrs. Broads, Paterson, and Co. were re-elected auditors.

Mr. C. Buzzard, K.C., proposed a cordial vote of thanks to the chairman and directors, which was seconded by Mr. C. A. Cooper and carried unanimously.

The Chairman having acknowledged the compliment, the meeting terminated.

CONSOLIDATED MINES SELECTION.

The fifth annual general meeting of the shareholders of the Consolidated Mines Selection Company, Limited, was held on Tuesday, at Winchester House, Old Broad Street, E.C., under the presidency of Mr. Francis Muir, chairman of the company.

The Secretary (Mr. C. W. Moore, F.L.S.) read the notice convening the meeting and also the report of the auditors.

The Chairman: Gentlemen.—I hope the shareholders will think, with the directors, that the accounts we are able to present to you to-day are distinctly satisfactory. (Hear, hear.) Including the balance brought forward from last year of £14,974 19s. 1d., we have an amount to-day available for disposal of £64,587 9s. 2d., and we recommend—very simply—that we should pay a dividend of 15 per cent., which will absorb £45,000, and that the balance, amounting to £19,587 9s. 2d., should be carried forward to next account, subject to the extra remuneration to the directors, which I may remind you is a percentage on the dividends of the company in excess of 5 per cent. So long as the shareholders get only 5 per cent., the directors get no additional remuneration, but upon any percentage paid in excess of 5 per cent. they receive an additional sum. I may point out to you that the profit and loss account shows a payment of income-tax for two years amounting to £6,324 12s. 4d., and that that amount is equivalent to something more than an additional 2 per cent. dividend, so that if we had—as many companies do—paid our dividends cum income-tax, we should have distributed 17 per cent. instead of the 15 per cent. which we recommend you to-day.

I may also point out that this completes the fifth year of the company's existence since it was amalgamated by the union of the African Metals Company and the Old Mines Selection Company, and that during that time we have been able to pay, including the 15 per cent. which is recommended to-day—62 per cent. to the shareholders, an average of 15 per cent. per annum, and that that period covers two and a half years of the South African war, when, of course, as you all know, with our large interests in South Africa, it was not easy to do anything to advantage. Turning to the balance-sheet, there are just one or two remarks I wish to make. You will see that the profit and loss account for £40,718 1s. 10d. is a large amount—but this is chiefly composed of shares purchased for special settlement, which has not yet come off. The reserve fund amounts to £55,000, and as the other side of the account in debentures, etc., in making companies in South Africa stand as before, at £75,955 18s. 1d. That is not a special dividend of the reserve fund, but we in our minds put the one against the other.

With regard to our investments, there is not much to say. Sundry properties in South Africa amount to about £2,000 more than last year; investments in South Africa in shares show £55,000 more than last year, in Australia £1,000 less, in America £18,000 more, and in New Zealand and Tasmania £8,000 less, and making, as we always do, a very careful survey and revaluation of all our assets at the 30th June, we had, in addition to the figures which are shown in the accounts, a large sum on balance in the shape of appreciation. (Applause.) I now beg to move the following resolution:—"That the reports and accounts be received and adopted, that a dividend of 15 per cent., free of income-tax, be now declared out of the net profits of the company for the year ending 30th June, 1902, payable at once to shareholders registered on that date, leaving a balance of £19,587 9s. 2d. to be carried forward to new account."

Mr. Strettell seconded the motion, which was carried unanimously.

Thereafter the retiring directors and auditors were unanimously re-elected.

HOULDER LINE.

The fourth ordinary general meeting of the Houlder Line Ltd., was held on Thursday, at Cannon Street Hotel, E.C., under the presidency of Mr. Ebenezer Cayford.

The Acting Secretary (Mr. Bernard T. Balding) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I have the pleasure in submitting for your consideration and approval the report and accounts for the year 1901, which I assume may be taken as read. The report which is in your hands shows that after providing for insurance, all working and management expenses, fees for the auditors and trustees, and placing £28,760 12s. 10d. to the credit of the depreciation fund (thus bringing this fund up to £86,686 14s. 1d.), there remains an amount which, supplemented by the balance brought forward in the last account, totals £55,807 15s. 7d. After providing the sum of £19,958 9s. 6d. for interest on debentures and dividend on preference shares, the balance remaining to the credit of profit and loss is £35,849 6s. 1d., and after paying a dividend on the ordinary shares at the rate of $7\frac{1}{2}$ per cent. per annum, the balance to be carried forward to 1902 account will be £15,224 6s. 1d. Whilst the results shown are as good as they are, the year 1901 was a disappointing one to shipowners generally in consequence of a very severe fall in freights. Not only was this so, but the cost of coal and wages remained high, which materially affected the profits.

Although it is not always wise or expedient to prophesy, yet from the results of this year's working—that is, so far as yet known—I am enabled to say that they are satisfactory, and your Directors propose as soon as the half-year's accounts are agreed to declare an interim dividend for the year 1902. I referred at the last general meeting to two vessels of 10,000 tons burthen that were being built to the order of the company. Part of the cost is by arrangement with the builders payable over a period. The lamentable ending to our last meeting will with grief be remembered by all, and your Directors know of the all but universal sympathy of the shareholders with us in our deep loss and trouble. (Hear, hear.) I refrain from further comment, and now beg to move the adoption of the report and balance-sheet, and that a dividend be declared on the ordinary shares at the rate of $7\frac{1}{2}$ per cent. per annum for the half-year ending December 31st last, making $7\frac{1}{2}$ per cent. for the year, and that such dividend be paid forthwith. (Applause.)

Mr. A. F. Houlder seconded the motion.

Mr. J. A. Linley rose to move an amendment to the effect that the report be not adopted, but that a committee of shareholders be appointed to inquire into the reason why the company were charged such high rates for insurance, why the dividend had fallen so far below that paid last year, and also into the general management of the company's affairs.

After a little discussion, however, a motion that Mr. Linley be not heard was carried unanimously, and the report and accounts were adopted by the meeting, Mr. Linley alone dissenting.

Thereafter the retiring directors and auditors were re-elected, and with a vote of thanks to the Chairman the meeting terminated.

CONSOLIDATED RAND-RHODESIA.

The first ordinary general (statutory) meeting of the Consolidated Rand-Rhodesia Trust and General Exploration Company, Limited, was held on Tuesday, at Salisbury House, Mr. W. A. Wills, the Chairman of the company, presiding.

The Secretary (Mr. H. Bax) read the notice calling the meeting.

The Chairman said: I am glad to be able to meet you so soon after the company's formation, and to present to you the report which I shall be able to make. In the first place, I should state that the issue of working capital shares was over applied for, that a settlement on the Stock Exchange for the working capital shares has been applied for and obtained, and that a small but satisfactory premium on an absolutely natural market exists for the shares. Our actual capitalisation to-day is as follows:—The vendors' shares issued for the property are 70,000 in number, and I think when I come to make my report to you, you will think that a very moderate amount to represent our assets. The working capital (subscribed) shares number 33,000, and in addition there are in reserve 97,000 shares, making altogether a total capitalisation of £200,000. Our chief successes have been obtained in connection with our substantial holding on the farm of Elandsfontein, which is south of the Jumpers, Geldenhuis, and

other well-known properties. In the first place, we have to-day over 40,000 shares in the Elandsfontein No. 2, which has sold its property, as you know, to the Consolidated Gold Fields of South Africa. The next item on the report consists of a small interest, equal to 16 claims, in the Houston Block, which we hold on joint account with Henderson's Transvaal Estates and another large South African firm. Our interest costs us about £4,000, and negotiations are on foot which will, I suppose, give us a profit of from £200 to £300 per cent. without very much doubt. With regard to our holding in the African Concessions Syndicate, this is a small syndicate with a capital of £50,000, one-half of which has been subscribed by the Chartered Company. It holds a concession to develop electric power at the Victoria Falls. We have an interest of about 7,500 shares, and expect to begin our survey preliminary to the installation of large electrical works during the course of next year. Then we have a number of small assets which are too numerous to mention, but from what I have told you I think you will see that our assets must be worth a good deal more than the present capitalisation of the company. This being the statutory meeting, there is no resolution to place before you. (Applause.)

The proceedings then terminated.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending July 19, £2,761, decrease £229; aggregate from July 1, £8,271, decrease £865.

Birmingham and Aston.—Traffic receipts for week ending July 19, £540, decrease £2; aggregate from July 1, £1,579, decrease £29.

Birmingham and Midland.—Traffic receipts for week ending July 18, £817, increase £43; aggregate from July 1, £2,396, increase £25.

Birmingham City.—Traffic receipts for week ending July 19, £5,008, increase £106; aggregate from July 1, £15,080, increase £383.

Blessington and Poulaphuca.—Traffic receipts for week ending July 20, £28, decrease £7; aggregate from July 1, £74; decrease £15.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 18, £5,264, increase £168; aggregate from July 1, £15,480, increase £447.

Burnley Corporation.—Traffic receipts for week ending July 19, £791, increase £304; aggregate from July 1, £2,305, increase £801.

Dublin and Blessington.—Traffic receipts for week ending July 20, £173, increase £9; aggregate from July 1, £496, increase £17.

Dublin and Lucan.—Traffic receipts for week ending July 20, £132, decrease £10; aggregate from July 1, £372, decrease £72.

Dublin United.—Traffic receipts for week ending July 19, £5,326, decrease £219; aggregate from July 1, £13,339; decrease £340.

Edinburgh and District.—Traffic receipts for week ending July 20, £4,624, increase £506; aggregate from January 1, £106,679, increase £19,339.

Edinburgh Street.—Traffic receipts for week ending July 19, £656.

Glasgow.—Traffic receipts for week ending May 10, £2,348, decrease £625; aggregate from January 1, £53,603, decrease £3,166.

Harrow Road and Paddington.—Traffic receipts for week ending July 17, £313; increase, £111.

ISLE OF THANET.—Traffic receipts for the week ending July 19, £1,306; decrease, £60; aggregate from July 1, £3,296; decrease, £261.

London General Omnibus.—Traffic receipts for week ending July 19, £26,912; increase, £897; aggregate from July 1, £83,709; increase, £4,853.

London Road Car.—Traffic receipts for week ending July 19, £9,174; increase, £386; aggregate from July 1, £25,973; increase, £1,882.

Provincial.—Traffic receipts for week ending July 19, £1,808; increase, £294; aggregate from July 1, £5,298; increase, £774.

Rossendale Valley.—Traffic receipts for week ending July 17, £183, decrease £29.

South London.—Traffic receipts for week ending July 19, £1,554, decrease £26; aggregate from July 1, £4,244; increase, £15.

Wigan and District.—Traffic receipts for week ending July 20, £345, increase £26; aggregate from July 1, £1,069.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending June 23, £4,415, decrease £453; aggregate from January 1, £115,040, decrease £9,052.

Barcelona.—Traffic receipts for week ending July 19, £2,917, increase £191; aggregate from January 1, £65,355, increase £11,089.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending July 19, £98, decrease £113; aggregate from January 1, £3,627, decrease £1,186.

Brazilian Street.—Traffic receipts for the month of April, Rs. 37,026; decrease Rs. 2,147.

Brisbane.—Traffic receipts for week ending May 21, £2,326, decrease £1,197.

British Columbia Electric.—Traffic receipts for the month of May, \$39,867, increase \$5,887; aggregate for thirteen months to April \$572,783, increase \$74,092; net traffic receipts \$13,112, increase \$3,153; aggregate for thirteen months to April \$223,232, increase \$24,559.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending June 8, £2,908, increase £47.

Buenos Ayres Grand National.—Traffic receipts for week ending June 21, £32,782, increase \$1,183; aggregate increase from April 1, £21,395.

Calais.—Traffic receipts for week ending July 19, £215, increase £33; aggregate from July 1, £530, increase £8.

Calcutta.—Traffic receipts for week ending July 19, Rs. 25,080, increase Rs. 5,129; aggregate from July 1, Rs. 73,857, increase Rs. 14,015.

Carthage and Herreras.—Traffic receipts for the month of May, £3,049, decrease £1,047; aggregate from January 1, £16,553, decrease £5,163.

Lombardy Road.—Traffic receipts for the month of June £1,246, increase £41, aggregate from January 1, £7,311, increase £549.

Twin City Rapid.—Traffic receipts for the month of May, \$296,991, increase \$45,056; aggregate from January 1, \$1,356,555, increase \$178,298. Net traffic receipts \$160,027, increase \$22,423; aggregate from January 1, \$707,552, increase \$92,959.

DIVIDENDS ANNOUNCED.

RAILWAYS.

CENTRAL LONDON.—A dividend at the rate of 4 per cent. per annum for the half-year on the undivided ordinary, preferred ordinary and deferred stocks, carrying forward £25,600.

GREAT CENTRAL.—Dividends on the company's preference stocks down to and inclusive of the 5 per cent. convertible preference stock, 1874, carrying forward about £30,341.

GREAT NORTHERN (IRELAND).—A dividend on the ordinary stock of the company for the half-year ended June 30 at the rate of 6½ per cent. per annum, carrying forward about £35,525.

GREAT NORTHERN RAILWAY.—The accounts for the half-year ended June 30 admit of the payment of the dividend at the rate of £2 10s. per cent. per annum on the ordinary stock, giving for the half-year £1 13s. 4d. to the preferred converted ordinary stock, and £2 10s. per cent. to the "B" stock, and leaving £8,232 to be carried forward. For the corresponding period of 1901 the dividend was at the rate of £2 5s. per cent. per annum, giving £1 10s. per cent. to the preferred ordinary stock, and £2 5s. to the "B" stock, carrying forward £6,692.

ISLE OF WIGHT.—Dividends for the past half-year at the rate of 4 per cent. per annum on the preference stock and preferred converted ordinary stock, and 2½ per cent. per annum on the deferred converted ordinary stock, being an increase of ½ per cent. on the deferred ordinary as against the corresponding period.

LANCASHIRE AND YORKSHIRE.—A dividend for the past half-year at the rate of 3½ per cent. per annum, carrying forward about £21,800.

LIVERPOOL OVERHEAD.—A dividend at the rate of 5 per cent. per annum on the preference shares, and 1 per cent. per annum on the ordinary shares, against 2 per cent. per annum on the ordinary shares for the corresponding period last year. Balance carried forward, £3,793.

LONDON AND SOUTH-WESTERN.—A dividend for the half-year ended June 30 at the rate of 4 per cent. per annum on the original ordinary stock of the company, leaving £25,104 to be carried forward. This compares with a dividend of 3½ per cent. per annum and balance of £18,376 for the corresponding period of 1901. The dividend on the preferred converted ordinary stock for the half-year will be at the rate of 4 per cent. per annum.

LONDON, BRIGHTON, AND SOUTH COAST.—A dividend of £1 10s. per cent. on the undivided ordinary stock for the half-year, leaving about £20,200 to be carried forward. A year ago the dividend was at the rate of 2½ per cent. per annum and £8,325 was carried forward.

LONDON, CHATHAM, AND DOVER.—The accounts show a balance of £84,391 available for dividend on the arbitration preference stock, which includes a sum of £20,000 transferred from the special reserve available for that purpose. The Board proposes to pay a dividend of £1 5s. per cent. for the half-year on the arbitration preference stock, making, with the £2 5s. per cent. distributed for the half-year ended December 31, £3 10s. per cent. for the company's financial year, the balance carried forward to the next account being £299.

METROPOLITAN.—A dividend upon the ordinary stock for the past half-year at the rate of 2½ per cent. per annum, carrying forward about £20,000. The dividend on the Surplus Land stock will be at the rate of 2½ per cent. per annum.

METROPOLITAN DISTRICT.—A dividend of 3 per cent. per annum on the 4 per cent. guaranteed stock, carrying forward £1,433, against £523.

MIDLAND RAILWAY.—Dividend at the rate of 2½ per cent. per annum on the preferred converted ordinary stock, and at the rate of 2 per cent. per annum on the deferred converted ordinary stock,

being equal to 4½ per cent. per annum on the former ordinary stock. The balance carried forward is £21,271. The dividend last year was at the rate of 4 per cent. per annum, and the balance carried forward £11,046, giving 2½ per cent. per annum on the preferred ordinary stock, and 1½ per cent. per annum on the deferred ordinary stock.

RHYMNEY.—A dividend at the rate of 5½ per cent. per annum for the past half-year.

WATERLOO AND CITY.—A dividend on the ordinary stock at the rate of 3 per cent. per annum for the half-year ended June 30, carrying forward £458.

MINES.

ALASKA TREADWELL GOLD.—A dividend of 37½c.

CHAMPION REEF GOLD.—An interim dividend of 2s. per share.

DUKE UNITED.—The tenth dividend of 6d. per share.

TRONOH.—An interim dividend of 10 per cent.

BREWERIES.

ROYAL BRENTFORD.—A final dividend of 12 per cent., making 10 per cent. for the year, carrying £10,000 to reserve.

SOUTHDOWN AND EAST GRINSTEAD BREWERIES.—Interim dividend for the half-year ended June 30 on the ordinary shares at the rate of 10 per cent. per annum.

WATNEY COMBE REID.—Final dividends of 2 per cent. on the preferred stock and 1 per cent. on the deferred stock for the year ended June 30.

MISCELLANEOUS.

ANGLO-AMERICAN TELEGRAPH.—An interim dividend for the quarter ended June 30 of 15s. per cent. on the ordinary stock and £1 10s. per cent. on the preferred stock, leaving about £2,727 to be carried forward.

BRADBURY, GREATOR & Co.—An interim dividend at the rate of 8 per cent. per annum.

BRENTFORD GAS.—Dividends for the past half-year at the rate of 5, 12, and 9 per cent. per annum, carrying forward £35,351.

BRITISH STEAMSHIP INVESTMENT TRUST.—A final dividend at the rate of 6 per cent. per annum on the preferred and deferred stocks, and a bonus of 1 per cent. on the deferred stock for the year ended June 30.

CEYLON LAND AND PRODUCE.—An interim dividend on the ordinary shares at the rate of 15 per cent. per annum.

COUNTY FIRE OFFICE.—An interim dividend of £3 per share.

"FINANCIER AND BULLIONIST".—A dividend at the rate of 6 per cent. per annum for the year ended May 31.

GAS LIGHT AND COKE.—A dividend at the rate of £4 per cent. per annum, carrying forward £68,165.

GEORGE NEWNES.—A dividend at the rate of 10 per cent. per annum on the ordinary shares for the past half-year, making 10 per cent. for the year.

GREAT WESTERN AND METROPOLITAN DAIRIES.—An interim dividend for the half-year ended June 28 on the ordinary shares at the rate of 8 per cent. per annum.

HOTEL ST. PETERSBURG, PARIS.—Interim dividend at the rate of 6 per cent. per annum on the ordinary shares for the half-year ended June 30.

JOHANNESBURG ESTATE.—A dividend of 10 per cent.

JOHN OAKLEY AND SONS.—An interim dividend on the ordinary shares for the half-year ended June at the rate of 10 per cent. per annum.

LONDON AND MIDDLESEX FREEHOLD ESTATES.—An interim dividend of 2s. 6d. per share for the half-year ended June 30.

MUTUAL TONTINE WESTMINSTER CHAMBERS.—An interim dividend of 4 per cent. for the half-year ended June 30, being at the rate of 8 per cent. per annum.

NEW SHARLSTON COLLIERIES.—An interim dividend of 8s. per share, payable on August 1 to the preference shareholders.

PEASE & PARTNERS.—A dividend of 10s. per share on the ordinary shares and 16s. per share on the deferred shares, making 16s. per share on both classes for the year.

PERRY & Co.—An interim dividend for the past six months on the ordinary shares at the rate of 4 per cent. per annum.

PRICE'S PATENT CANDLE.—A dividend of 15s. per share.

RAILWAY DEBENTURE AND GENERAL TRUST.—An interim dividend for the half-year ended the 15th inst. at the rate of 4 per cent. per annum.

RAILWAY SHARE TRUST AND AGENCY.—An interim dividend for the half-year ended the 15th inst. on the "A" shares at the rate of 4 per cent. per annum.

REGENT'S CANAL AND DOCK.—A dividend of 1½ per cent. for the half-year ended June 30, carrying forward £1,364. This compares with 1 per cent. and £376 for the corresponding period of 1901.

RICHMOND & CHANDLER.—A dividend at the rate of 6 per cent. per annum on the ordinary shares for the year, after placing £500 to depreciation.

"SANITAS".—An interim dividend at the rate of 5 per cent. per annum for the six months ended June 30.

SPRATT'S PATENT.—Interim dividend for the six months to June 30 last on the ordinary shares at the rate of 6s. per share.

THOMAS WALLIS & Co.—Interim dividend at the rate of 8 per cent. per annum on the ordinary shares for the six months ending the 31st inst.

W. B. FORDHAM & SONS.—An interim dividend at the rate of 6 per cent. per annum for the six months ended June 30.

WESTMINSTER ELECTRIC SUPPLY.—An interim dividend for the half-year ended June 30 at the rate of 11 per cent. per annum.

WILLIAM WALLACE & Co.—An interim dividend at the rate of 5 per cent. per annum for the six months ended June 30.

YE MECCA.—An interim dividend for the half-year ended June 30 at the rate of 8 per cent. per annum.

WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property.	District or Goldfield.	Name of Company.	May.		June.		Total for the Month.	
				Battery.	Cyanide and other Processes, including Sulphide Plants.	Battery.	Cyanide and other Processes, including Sulphide Plants.		
£	Acres.			Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
70,000	48	Murchison	Abbott's Proprietary	—	—	—	—	460	274
105,000	66	Murchison	Anchor Consolidated	—	—	—	—	—	—
492,678	78	Kalgoorlie	Associated G. M. of W. A.	—	—	6,566	4,700	6,780	4,763
350,000	78	Kalgoorlie	Associated Northern Blocks	—	—	—	—	—	—
131,750	100	Coolgardie	Bayley's Gold Mines	—	—	—	—	—	—
86,722	102	E. Murchison	Bellevue Consolidated	1,325	1,798	—	—	1,270	1,516
90,000	72	N. Coolgardie	Britannia	405	350	780	—	—	—
180,000	81	Coolgardie	Burbank's Birthday Gift	2,400	2,950	1,050	137	2,150	2,750
223,189	54	Kalgoorlie	Central and West Boulder	—	—	—	—	1,100	164
100,000	240	Mount Margaret	Childe Harold	1,560	408	1,200	234	1,320	237
360,000	455	N. Coolgardie	Cosmopolitan Proprietary	4,700	3,100	4,490	1,927	3,850	531
22,381	100	Mount Margaret	Craigieburn Proprietary	—	—	1,375	385	1,940	519
180,000	198	E. Murchison	East Murchison United	4,192	1,014	3,066	428	2,493	429
60,000	165	Mount Margaret	Euro	2,450	1,225	—	—	—	—
150,000	100	E. Murchison	Fingall Reefs Extended	—	—	—	—	2,326	1,113
125,007	60	Valgoe	Field's Find	—	—	—	—	—	—
240,000	156	Coolgardie	Flagstaff	—	—	—	—	—	—
270,000	348	E. Murchison	Golden Age Consolidated	—	—	—	—	—	—
182,887	84	Broad Arrow	Golden Arrow	920	471	—	—	932	556
150,000	144	Mount Margaret	Golden Rhine	312	258	—	—	—	—
1,500,000	24	Kalgoorlie	Golden Horseshoe	6,229	4,768	9,847	10,931	10,190	5,319
130,000	24	Kalgoorlie	Great Boulder Main Reef	1,836	1,866	—	—	1,905	1,830
175,000	24	Kalgoorlie	Great Boulder Perseverance	2,244	506	13,408	15,495	1,819	516
175,000	84	Kalgoorlie	Great Boulder Proprietary	2,600	1,242	15,928	12,638	2,575	1,241
125,000	106	Murchison	Great Fingall	5,456	6,797	3,731	2,164	6,534	7,710
194,000	69	Mount Margaret	Guest's	—	—	—	—	4,048	2,757
125,000	94	Broad Arrow	Half-Mile Reef Mines	300	190	—	—	300	192
140,000	20	Kalgoorlie	Hainalt	720	480	400	40	1,200	503
155,000	57	Kalgoorlie	Hannan's Brownhill	—	—	2,174	5,298	—	—
150,385	204	Kalgoorlie	Hannan's Gold Estates	—	—	—	—	2,034	5,300
63,928	48	Kalgoorlie	Hannan's North	—	—	—	—	—	—
75,000	27	Kalgoorlie	Hannan's Reward & Mt. Charlotte	189	527	—	—	—	—
202,000	18	Kalgoorlie	Hannan's Star	—	—	1,293	1,584	1,705	1,918
36,500	92	Mount Margaret	Ida H.	606	641	440	89	850	871
1,000,000	24	Kalgoorlie	Ivanhoe	11,030	4,910	11,053	6,624	10,955	7,561
120,000	18	Kalgoorlie	Kalgurli	—	—	2,830	2,960	3,160	3,305
91,000	110	Coolgardie	King Solomon's	—	—	—	—	—	—
120,000	95	Coolgardie	Lady Loch	—	—	—	—	—	—
160,000	351	Menzies	Lady Shenton	—	—	—	—	1,310	1,109
250,000	48	Kalgoorlie	Lake View Consols	—	—	6,205	6,596	—	—
220,000	20	Kalgoorlie	Lake View South	—	—	—	—	—	—
133,400	571	Murchison	Long Reef	—	—	—	—	1,673	377
224,005	144	Menzies	Menzies Consolidated	1,097	378	1,220	266	915	331
161,628	180	Mount Margaret	Mount Malcolm	—	—	—	—	—	—
181,214	162	Murchison	Mount Yagahong	690	330	—	130	—	—
63,715	60	Murchison	Nannine Goldfields	—	—	—	—	—	—
120,342	19	Kalgoorlie	North Boulder	301	95	826	275	—	—
200,000	174	Dundas	Norseman	—	—	—	—	—	—
269,000	246	Peak Hill	Peak Hill Goldfield	4,843	1,549	8,924	1,620	5,575	1,634
33,000	35	Menzies	Queensland Menzies	—	—	—	—	690	1,240
100,000	184	Coolgardie	Red Hill	148	316	—	—	—	—
318,000	539	Mount Margaret	Sons of Gwalia	8,031	3,740	4,800	1,450	7,911	3,978
142,500	25	Murchison	Star of the East	—	—	—	—	—	—
132,000	14	Kalgoorlie	South Kalgurli	—	—	—	—	—	—
75,000	30	Coolgardie	Vale of Coolgardie	875	341	2,700	2,650	—	—
144,500	100	Mount Margaret	Westralia Mount Morgans	3,850	3,186	1,068	128	950	401
160,000	80	Kanowna	White Feather Main Reefs	1,590	1,235	—	—	3,600	1,801
140,000	98	Kanowna	White Feather Reward	—	—	—	—	1,400	1,138
140,000	89	{ Mount Magnet } { Murchison }	Windsor Consolidated	—	—	1,275	150	1,265	154

WEST AUSTRALIAN CRUSHINGS.

The yield of 173,185 oz. from the West Australian Goldfields during June exceeded that of May by 1,372 oz., and is therefore the best return of the year. To accomplish this, however, it was necessary to treat an additional 5,698 tons, and the yield per ton is somewhat lower. The advance is due to one or two sharp increases rather than to a general improvement, thereby reversing the order of things recently witnessed. The drop in the gold export for May was easily recovered, the quantity being 199,620 oz., a gain of 58,504 oz., compared with the decline of 42,415 oz. recorded in the previous month. Subjoined is our usual table of output, covering a complete year:—

1901.	Tons treated.	Ounces obtained.	Yield per ton.	Gold entered for export, and received at Perth Mint for coinage.
				Oz. Dwt. Oz.
January	134,369	150,688	1 24	161,967
July	138,620	161,935	1 31	160,294
August	137,042	163,511	1 32	161,771
September	135,342	163,253	1 4	178,663
October	142,200	156,974	1 2	169,270
November	138,469	154,000	1 24	174,484
December	137,867	179,964	1 6	177,165
1902.				
January	123,399	143,822	1 3	168,159
February	146,600	158,108	1 14	152,693
March	148,944	161,812	1 12	177,506
April	142,906	159,225	1 12	183,531
May	151,538	171,813	1 22	141,116
June	157,236	173,185	1 2	199,620

Regarding individual returns the outstanding incident is the fine announcement of the Great Boulder Perseverance Company. On a very slight increase in the tonnage handled the recovery was more than 2,000 oz. higher, and the mine's position as premier producer seems unassailable. We hope the figures can be maintained. Great Fingall also makes an excellent announcement, the output being over 1,600 oz. better than in February. This is the only mine on the field whose oxide ore consistently gives more than an ounce to the ton. At the moment the Burbank's Birthday Gift quartz also possesses that proud distinction, but as we have before pointed out this mine is "patchy," and not to be relied upon for any lengthened

period. The Hannan's Star plant, crushing Oroya ore, gave a yield better by 330 oz. Kalgurli was 340 oz. up, Golden Horse Shoe reports a return higher by 404 oz., and Peak Hill rose almost 400 oz. Then the Sons of Gwalia did better by 250 oz., and the small but regular advance is reported by Westralia Mount Morgans. Against these increases several declines have to be placed. Bellevue Proprietary fell away 280 oz., Cosmopolitan Proprietary 750 oz., and East Murchison United 384 oz. None of the other big producers shows alteration needing comment.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

G. W. E. L.—Will write you a letter.

The July number of the *Journal des Economistes* contains amongst other interesting articles a vigorous paper by M. Yves Guyot on "International Commerce." The writer displays his accustomed mastery of statistical facts, and vigorously disposes of such "neocolbertistes" as M. Edmond Thery, who have foolishly surrendered themselves to the theory that has proved so fascinating in the United States. They contend that an excess of imports means the impoverishment of a country and endeavour to twist statistics to prove their thesis. Had it been true, England ought to have been ruined a generation ago. As a matter of fact, the contrary is the truth, and rich countries alone can afford to buy more than they sell. In other words, the more a country's commerce is free and unhampered the more beneficial it is to the people and the greater the natural excess value of imports over exports, because the full profit of the export trade is enjoyed by the producers. We note that M. Guyot has seized upon the significant facts published by Mr. W. G. Allen in the *Philadelphia Sunday Times*, and dealt with recently in the columns of this REVIEW, facts setting forth the permanent condition of indebtedness under which the commerce of the United States has to be carried on. They were of striking significance, but protectionism is not to be defeated by reason and good sense, or by any facts, however clear, not even by a man so pungently scornful as M. Guyot.

Prices of Mine and Mining Finance Companies' Shares.

Shares \$1 each, except where otherwise stated.

Making Up Price, July 25	NAME.	Closing Price	Rise or Fall.	Making Up Price, July 25	NAME.	Closing Price	Rise or Fall.
1 1/2	Associated	1 1/2	1/2	2 1/2	Hannan's Oroya	2 1/2	1/2
3 1/2	Do. North. Blocks	3 1/2	1/2	2 1/2	Hannan's Proprietary	2 1/2	1/2
3 1/2	Brownhill Extended	3 1/2	1/2	5 1/2	Do. Star	5 1/2	1/2
6 3/4	Burbank's Birthday	6 3/4	1/2	7 1/2	Ivanhoe Gold Corp.	7 1/2	1/2
1 1/2	Chaffers	1 1/2	1/2	1 1/2	Ivanhoe South	1 1/2	1/2
1 1/2	Cosmopolitan Proprietary	1 1/2	1/2	3 1/2	Kalgarli	3 1/2	1/2
1 1/2	E. Murchison	1 1/2	1/2	1 1/2	Lady Shenton	1 1/2	1/2
8 1/2	Golden Arrow	8 1/2	1/2	2 1/2	Lake View Cons.	2 1/2	1/2
8 1/2	Golden Horseshoe New Shares	8 1/2	1/2	1 1/2	London & W.A. Exploration	1 1/2	1/2
8 1/2	Golden Link	8 1/2	1/2	1 1/2	North Boulder, 10/	1 1/2	1/2
11 1/2	Great Boulder, 2/	11 1/2	1/2	1 1/2	Peak Hill	1 1/2	1/2
11 1/2	Do. Main Reef, 10/	11 1/2	1/2	1 1/2	South Kalgarli	1 1/2	1/2
7 1/2	Do. Perseverance	7 1/2	1/2	1 1/2	Sons of Gwalla	1 1/2	1/2
7 1/2	Do. South	7 1/2	1/2	1 1/2	W. A. Goldfields	1 1/2	1/2
7 1/2	Great Fingall	7 1/2	1/2	1 1/2	Westralia Mt. Morgans	1 1/2	1/2
7 1/2	Hainault	7 1/2	1/2	1 1/2	White Feather Main Reef	1 1/2	1/2
7 1/2	Hampton Plains	7 1/2	1/2				
2 1/2	Hannan's Brownhill	2 1/2	1/2				

SOUTH AFRICAN.

7 1/2	Angelo	7 1/2	1/2	7 1/2	Knight's	7 1/2	1/2
4 1/2	Anglo-French Ex.	4 1/2	1/2	3 1/2	Lancaster	3 1/2	1/2
1 1/2	Aurora West	1 1/2	1/2	3 1/2	Langhaagte Estate	3 1/2	1/2
1 1/2	Bantjes	1 1/2	1/2	4 1/2	May Consolidated	4 1/2	1/2
1 1/2	Barnato Consolidated	1 1/2	1/2	6	Meyer and Charlton	6	1/2
1 1/2	Buffelsdoorn Estate	1 1/2	1/2	11 1/2	Modderfontein	11 1/2	1/2
6 1/2	City and Suburban, 4/4	6 1/2	1/2	1 1/2	Mozambique	1 1/2	1/2
3 1/2	Comet (New)	3 1/2	1/2	4 1/2	New Primrose	4 1/2	1/2
3 1/2	Cons. Goldfields	3 1/2	1/2	3 1/2	Nigel	3 1/2	1/2
1 1/2	Do. Pref.	1 1/2	1/2	2 1/2	North Randfontein	2 1/2	1/2
17 1/2	Crown Reef	17 1/2	1/2	2 1/2	Oceana Consolidated	2 1/2	1/2
22 1/2	De Beers, Def.	22 1/2	1/2	1 1/2	Porges-Randfontein	1 1/2	1/2
19 1/2	Do. Pref.	19 1/2	1/2	1 1/2	Rand Mines (new)	1 1/2	1/2
5 1/2	Driefontein	5 1/2	1/2	3 1/2	Randfontein	3 1/2	1/2
5 1/2	Durban Roodepoort	5 1/2	1/2	2 1/2	Rietfontein	2 1/2	1/2
8 1/2	East Rand	8 1/2	1/2	1 1/2	Robinson Gold, 4/5	1 1/2	1/2
3 1/2	East Rand Extension	3 1/2	1/2	1 1/2	Do. Randfontein	1 1/2	1/2
23 1/2	Ferreira	23 1/2	1/2	2 1/2	Salisbury	2 1/2	1/2
7 1/2	Goldenhuis Estate	7 1/2	1/2	1 1/2	Sheba	1 1/2	1/2
4 1/2	Goch	4 1/2	1/2	7 1/2	Simmer and Jack, 4/1	7 1/2	1/2
4 1/2	Ginsberg	4 1/2	1/2	7 1/2	S. A. Gold Trust	7 1/2	1/2
4 1/2	Glencair	4 1/2	1/2	1 1/2	Tati Concessions	1 1/2	1/2
8 1/2	Griqualand West	8 1/2	1/2	1 1/2	Transvaal Development	1 1/2	1/2
1 1/2	Henderson's Transvaal	1 1/2	1/2	2 1/2	Transvaal Gold	2 1/2	1/2
7 1/2	Henry Nourse	7 1/2	1/2	6 1/2	Treasury	6 1/2	1/2
26 1/2	Heriot	26 1/2	1/2	3 1/2	United Roodepoort	3 1/2	1/2
1 1/2	Jagersfontein	1 1/2	1/2	3 1/2	Van Ryn	3 1/2	1/2
1 1/2	Johannesburg Con. In.	1 1/2	1/2	2 1/2	Vogelstruis	2 1/2	1/2
1 1/2	Do. Water	1 1/2	1/2	13 1/2	Wemmer	13 1/2	1/2
4 1/2	Jubilee	4 1/2	1/2	2 1/2	West Rand	2 1/2	1/2
4 1/2	Jumpers	4 1/2	1/2	5 1/2	Wolbater, 4/4	5 1/2	1/2
4 1/2	Kleinfontein	4 1/2	1/2	2 1/2	Worcester	2 1/2	1/2
				2 1/2	Zambesia Explor.	2 1/2	1/2

DEEP LEVELS.

6 1/2	Bonanza	6 1/2	1/2	5 1/2	Robinson Deep (new)	5 1/2	1/2
1 1/2	Con. Deep Level	1 1/2	1/2	2 1/2	Rodepoort Central Deep	2 1/2	1/2
1 1/2	Crown Deep	1 1/2	1/2	2 1/2	Rose Deep	2 1/2	1/2
1 1/2	Durban Roodepoort Deep	1 1/2	1/2	8 1/2	Village Main Reef	8 1/2	1/2
1 1/2	Goldenhuis Deep	1 1/2	1/2	1 1/2	Vogelstruis Deep	1 1/2	1/2
1 1/2	Nigel Deep	1 1/2	1/2				
5 1/2	Nourse Deep	5 1/2	1/2				

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	1/2	1 1/2	Rezende	1 1/2	1/2
3 1/2	Chartered B.S.A.	3 1/2	1/2	1 1/2	Rhodesia, Ltd.	1 1/2	1/2
6 1/2	Clark's Cons.	6 1/2	1/2	5 1/2	Do. Exploration	5 1/2	1/2
1 1/2	Colenbrander	1 1/2	1/2	5 1/2	Do. Goldfields	5 1/2	1/2
1 1/2	Geelong	1 1/2	1/2	5 1/2	Rice Hamilton	5 1/2	1/2
4 1/2	Globe & Phoenix	4 1/2	1/2	1 1/2	United Rhodesia	1 1/2	1/2
2 1/2	Lomgunda Development	2 1/2	1/2	1 1/2	West Nicholson	1 1/2	1/2
2 1/2	Mashonaland Agency	2 1/2	1/2	1 1/2	Willoughby	1 1/2	1/2
2 1/2	Matabele Gold Reefs New	2 1/2	1/2				

WEST AFRICAN.

2 1/2	Abbotiakoona	2 1/2	1/2	3 1/2	Fanti Mines	3 1/2	1/2
1 1/2	Abosso	1 1/2	1/2	1 1/2	Gold Coast Agency, new	1 1/2	1/2
1 1/2	Akinassi (New)	1 1/2	1/2	5 1/2	Gold Coast Amalg'm'd	5 1/2	1/2
1 1/2	Akrokerri	1 1/2	1/2	2 1/2	Gold Coast and Ashanti	2 1/2	1/2
1 1/2	Ananti Consols, 1/2 pd.	1 1/2	1/2	2 1/2	Gd. Coast (Wassau) Deep	2 1/2	1/2
1 1/2	Do. Goldfields	1 1/2	1/2	1 1/2	Kumasi Syndicate	1 1/2	1/2
1 1/2	Ashanti Lands 7/6 pd.	1 1/2	1/2	3 1/2	L. & W. Af. G. Synd.	3 1/2	1/2
1 1/2	Ashanti Samsu	1 1/2	1/2	3 1/2	Offin River G. Est.	3 1/2	1/2
1 1/2	Bibiani fully pd.	1 1/2	1/2	1 1/2	Sekondi and Tarkwa	1 1/2	1/2
1 1/2	British Gold Coast	1 1/2	1/2	1 1/2	Taqua and Abosso	1 1/2	1/2
1 1/2	Chida (Wassau)	1 1/2	1/2	1 1/2	United Gold Coast	1 1/2	1/2
1 1/2	Effuente	1 1/2	1/2	5 1/2	Wassau	5 1/2	1/2
1 1/2	Fanti Consolidated	1 1/2	1/2	1 1/2	W. A. Gold Trust	1 1/2	1/2
1 1/2	Do. Corporation	1 1/2	1/2				

MISCELLANEOUS.

1 1/2	Alamillos, 4/2	1 1/2	1/2	2 1/2	Mount Lyell, 4/1	2 1/2	1/2
5 1/2	Anaconda, 5/25	5 1/2	1/2	2 1/2	Mount Lyell, North	2 1/2	1/2
27 1/2	Balaghat, fully paid	27 1/2	1/2	3 1/2	Mount Morgan, 17s. 6d.	3 1/2	1/2
1 1/2	Brilliant, St. George	1 1/2	1/2	6 1/2	Mysore, 10s.	6 1/2	1/2
7 1/2	British Broken Hill	7 1/2	1/2	7 1/2	Mysore Goldfields, 19/	7 1/2	1/2
3 1/2	Broken Hill Proprietary	3 1/2	1/2	7 1/2	Do. West, 10/	7 1/2	1/2
3 1/2	Cape Copper, 4/2	3 1/2	1/2	7 1/2	Do. Wynnad, 19/	7 1/2	1/2
5 1/2	Champion Reef, 10s.	5 1/2	1/2	3 1/2	Namaqua, 4/1	3 1/2	1/2
3 1/2	Chillagoe Mining & Ry.	3 1/2	1/2	2 1/2	Nundydoo, 10/ shares	2 1/2	1/2
6 1/2	Do. Debs.	6 1/2	1/2	2 1/2	Ooregang	2 1/2	1/2
2 1/2	Copiapo, 4/2	2 1/2	1/2	2 1/2	Do. Prof.	2 1/2	1/2
1 1/2	Coromandel	1 1/2	1/2	4 1/2	Rio Tinto, 4/5	4 1/2	1/2
15 1/2	Day Dawn Block	15 1/2	1/2	6 1/2	Do. Pref. 25	6 1/2	1/2
1 1/2	Exploration	1 1/2	1/2	17 1/2	St. John del Rey	17 1/2	1/2
1 1/2	Frontino & Bolivia	1 1/2	1/2	5	Thariss, 4/2	5	1/2
1 1/2	Hall Mines, 29s. paid	1 1/2	1/2	1 1/2	Tolima "A," 4/5	1 1/2	1/2
1 1/2	Libiola, 4/5	1 1/2	1/2	15 1/2	Waibi Gd Junction	15 1/2	1/2
1 1/2	Linares, 4/1	1 1/2	1/2	5 1/2	Waibi	5 1/2	1/2
1 1/2	Mason & Barry	1 1/2	1/2	2 1/2	Waitekauri	2 1/2	1/2
1 1/2	Mountain Copper, 4/4	1 1/2	1/2				

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Period ending.	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1901.		Amount.	In. or Dec. on 1901.
Canadian Pacific	July 21	\$61,000	+ 47,000	1	\$61,000	+ 47,000
Chesapeake & Ohio	" 14	210,000	+ 93,000	1	210,000	+ 93,000
Chicago Great Western	" 14	114,000	+ 17,000	2	228,000	+ 114,000
Denver & Rio Grande	" 14	335,000	+ 85,000	2	670,000	+ 170,000
Gr. Trk., Main Line	" 21	2,675,000	+ 624,000	3	7,995,000	+ 1,872,000
Gr. Trk. Western	" 21	1,610,000	+ 322,000	3	4,830,000	+ 966,000
Do. Det., G. H. & Mil.	" 21	64,000	+ 32,000	3	192,000	+ 96,000
Louisville & Nashville	" 14	601,000	+ 75,000	2	1,202,000	+ 150,000
Miss., K. & Texas	" 14	280,000	+ 7,000	2	560,000	+ 14,000
Norfolk & Western	" 14	207,000	+ 16,000	1	207,000	+ 16,000
Southern	" 7	713,000	+ 64,000	2	1,426,000	+ 128,000
St. Louis S. Western	" 14	113,000	+ 14,000	2	226,000	+ 28,000
S. Louis and S. Fran.	" 14	369,000	+ 17,000	2	738,000	+ 34,000
Wabash	" 14	307,000	+ 27,000	2	614,000	+ 54,000

* For 9 days ended.

MONTHLY STATEMENTS.

NAME.	Month.	NET EARNINGS FOR MONTH.		No. of Months.	NET EARNINGS TO DATE.	
		Amount.	In. or Dec. on 1901.		Amount.	In. or Dec. on 1901.
Atchison	May	\$2,070,000	+ 31,000	11	\$21,234,000	+ 311,000
Canadian Pacific	"	1,167,000	+ 157,000	11	12,342,000	+ 1,571,000
Chic., Mil. & S. Paul	"	875,000	+ 92,000	11	9,582,000	+ 990,000
Denver & Rio Grande	April	364,000	+ 23,000	10	3,642,000	+ 230,000
Erie	May	1,308,000	+ 570,000	10	10,176,000	+ 18,000
Gr. Trk., Main Line	"	150,000	+ 7,000	5	651,000	+ 59,000
Grand Trunk Western	"	21,000	+ 16,000	5	69,000	+ 20,000
Do. Det., G. H. & Mil.	"	2,000	+ 2,700	5	22,000	+ 7,800
Illinois Central	"	897,000	+ 79,000	10	9,016,000	+ 128,000
Louisville & Nashville	May	82,000	+ 61,000	11	8,965,000	+ 157,000
Miss. K. & Texas	May	1,267,000	+ 86,000	11	11,519,000	+ 1,017,000
New York Central	April	5,064,000	+ 180,000	10	58,213,000	+ 280,000
New York, Ont., & W.	May	547,000	+ 78,400	11	1,323,000	+ 69,773
Norfolk & Western	"	717,000	+ 203,000	11	6,146,000	+ 739,000
Pennsylvania	April	3,027,000	+ 334,000	4	10,463,000	+ 43,000
Phil. & Reading	May	716,000	+ 280,000	11	10,295,000	+ 149,000
Southern Pacific	May	1,771,000	+ 472,000	11	23,435,000	+ 1,076,000
Union Pacific	May	1,490,000	+ 11,000	11	17,214,000	+ 281,000
Wabash	"	207,000	+ 63,000	11	4,644,000	+ 576,000

* Statement of gross traffic.

† Surplus after meeting interest.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1901.		Amount.	In. or Dec. on 1901.
Bengal Nagpur	July 19	Rs. 2,38,000	+ Rs. 47,403	1	Rs. 2,38,000	+ Rs. 47,403
Bengal & N.W.	June 7	Rs. 2,07,800	+ Rs. 23,911	1	Rs. 52,47,10	+ Rs. 73,571
B'mb'y & B'oda	July 19	Rs. 2,14,000	+ 1,10,000	1	Rs. 7,14,000	+ Rs. 18,000
Do. State Lines	" 19	Rs. 44,55,000	+ Rs. 85,000	1	Rs. 12,51,000	+ Rs. 4,00,000
Burma ..	June 21	Rs. 2,00,500	+ Rs. 22,000	1	Rs. 7,53,500	+ Rs. 1,75,000
Delhi Umballa	July 19	Rs. 27,400	+ Rs. 12,300	1	Rs. 74,100	+ Rs. 18,300
East Indian ..	" 19	Rs. 12,03,000	+ Rs. 15,000	1	Rs. 3,16,000	+ Rs. 49,000
Gt. Indian Penin.	" 19	Rs. 4,27,000	+ Rs. 1,20,500	1	Rs. 1,60,000	+ Rs. 6,000
Indian Midland.	June 14	Rs. 2,20,400	+ Rs. 52,300	1	Rs. 59,300	+ Rs. 1,00,000
Madras ..	July 19	6,18,500	+ 1,00,000	1	6,18,500	+ 2,00,000
South Indian ..	June 21	Rs. 1,06,545	+ 85,800	1	Rs. 49,475	+ Rs. 2,03,000
South Behar ..	" 14	Rs. 9,894	+ 700	1	Rs. 52,700	+ Rs. 8,700
Sihm. Mahratta	" 14	Rs. 1,98,754	+ Rs. 37,012	1	Rs. 44,924	+ Rs. 24,330
West of India	" 14					
Portuguese ..	20	Rs. 11,750	+ Rs. 6,010	1	Rs. 1,000	+ Rs. 105,300

NEW ISSUE.

The Subscription List will be Closed on or before Tuesday, the 29th July, 1902, at 4 p.m.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

CALLENDER'S CABLE AND CONSTRUCTION CO., LIMITED.

SHARE CAPITAL.

60,000 Ordinary Shares of £5 each, of which 35,000 are issued and fully paid	£175,000
40,000 Five per Cent. Cumulative Preference Shares of £5 each issued and fully paid	200,000
	<u>£375,000</u>

ISSUE at 105% of £110,000 4½% DEBENTURE STOCK, ranking *pari passu* with the £90,000 Debenture Stock already issued and quoted and redeemable at £110 per cent. in either of the following events:—

- (1.) The voluntary winding up of the Company.
- (2.) On six calendar months' notice from the Company to be given at any time after the 30th June, 1916.

The Stock now offered for subscription is payable as follows:—

On Application	10 per cent.
On Allotment	25 „ (including £5 premium)
On the 1st Oct., 1902	35 „
On the 1st Dec., 1902	35 „
	<u>£105</u>

The Stock will be transferable in multiples of £1.

The Directors have power to issue further Debenture Stock amounting to £100,000 to rank *pari passu* with this issue.

A full half-year's interest will be paid on the 31st December, 1902, and the subsequent payments of interest will be made half-yearly on the 30th June and 31st December.

The instalments may be paid in advance on allotment under discount at the rate of 3 per cent. per annum.

TRUSTEES FOR THE DEBENTURE STOCKHOLDERS.—Sir David Evans, K.C.M.G., Sir James T. Ritchie, J.P.

DIRECTORS.—Henry Drake, Chairman; W. O. Callender; D. P. McEuen; Lieut.-Col. G. A. Elliot; W. M. Mackenzie; T. O. Callender, Managing Director.

BANKERS.—London & South Western Bank Limited, 170, Fenchurch Street, E.C.

SOLICITORS.—Drake, Son & Parton, 24, Rood Lane, E.C.

BROKERS.—Cazenove & Akroyds, 42, Threadneedle Street, E.C.

AUDITORS.—James Worley & Son, 27, Leadenhall Street, E.C.

SECRETARY.—E. H. Harrison.

REGISTERED OFFICES.—Hamilton House, Victoria Embankment, E.C.

PROSPECTUS.

THE business of this Company was founded by Messrs. Callender and Sons, and was carried on for about fourteen years by Callender's Bitumen Telegraph & Waterproof Company, Limited, and in the year 1896 was transferred to this Company.

It consists of the manufacture of Electric Cables and their accessories, and in laying down the complete means by which electricity is distributed from the generating station, whether for lighting, traction, or other purposes.

The Company has a world-wide reputation for underground electric mains, and its business is steadily increasing. The map accompanying the Prospectus shows the various places in Great Britain in which the Cables of the Company have been laid. Large contracts have also been carried out or are now in course of execution in Gibraltar, India, Ceylon, South Africa, Australia and other colonies, and in South America, Mexico, Spain, Denmark, and elsewhere abroad.

The Factory is at Erith, where the Company has acquired about 45 acres of freehold land with a long frontage to the River, and two jetties giving every convenience for shipping goods. The Premises, Machinery, &c., have been erected by the Company expressly for the purpose of their business, they have been recently extended to meet its growing requirements, and are of the most modern construction.

NEW ISSUE—continued.

The Assets of the Company, as stated in the Balance Sheet on the 31st December last, were:—

Freehold Property, Buildings, Machinery and Plant at Erith, Barges and Goodwill (after writing off £30,229 13s. 3d. for depreciation)	£	s.	d.
239,388	6	10	
Stock in hand and Contracts in course of Execution, Cable Drums, etc.	255,616	6	2
Shares in other Companies	17,603	10	2
Sundry Debtors, Cash and Bills	383,738	13	11

£896,346 17 1

To which should be added the amount to be produced by this issue, say

110,000 0 0

£1,006,346 17 1

The liabilities of the Company (exclusive of the Debenture Stock), are stated in the same Balance Sheet to amount to £275,982 4s. 1d.

Since the date of the last Balance Sheet in which the property at Erith stood at 239,388 6 10 there has been expended thereon up to 31st May last 9,170 14 5

Making the amount then standing in the Co.'s books £248,559 1 3

This property has been valued as at 31st May, 1902, by Messrs. Bramwell & Harris, the well-known Civil Engineers, at £281,500, and the following is a copy of their report.

5, GREAT GEORGE STREET,
WESTMINSTER, S.W.
23rd July, 1902.

ERITH WORKS.

CERTIFICATE OF VALUATION.

GENTLEMEN,—We hereby certify that we have made a complete and detailed valuation of the Machinery and Buildings at your Works at Erith, and taken as a going concern, and including all expenditure up to the 31st May last, we estimate the value of these, with the 45½ acres of Freehold Land on which the Works are situated, at the sum of Two hundred and eighty-one thousand, five hundred pounds sterling (£281,500), and this without any allowance for Goodwill, Patents, Stocks or Contracts in hand.

We are, Gentlemen,
Your obedient Servants,
BRAMWELL & HARRIS.

MESSRS. CALLENDER'S CABLE & CONSTRUCTION COMPANY, LTD.,
Hamilton House,
Victoria Embankment, E.C.

The profit and loss accounts show a net profit, after debiting the year's working with all general charges, Directors' Fees, Income Tax, and maintenance of Building Plant and Machinery

For the year ending 31st December, 1900 of £70,546 14 0
1901 of 71,978 0 0

Out of these Profits there has been set aside as reserve for machinery renewals, and as depreciation a sum of £10,000 in each year.

The amount required for Interest on the Debenture Stock, including this issue, is £9,000 per annum.

The Debenture Stock will be secured by a First Mortgage to the Trustees for the Debenture Stockholders on the Freehold premises and fixed plant, and by a floating first charge in their favour on the remaining assets of the Company.

The following information is given for the purpose of complying with the requirements of the Companies Act, 1900:—

The following Contracts have been entered into:—

Indenture dated 10th May, 1902, made between this Company of the one part, and The British Fire Lighter Company, Limited, of the other part.

Letters from Messrs. Cazenove & Akroyds to the Company and from the Company to Messrs. Cazenove & Akroyds, dated respectively the 24th July, 1902.

On the reconstruction of the Company in 1896, 19,500 Shares of £5 each, and £40,000 Debenture Stock were issued as fully paid up in exchange for the transfer of the undertaking of Callender's Bitumen Telegraph and Waterproof Company, Limited.

The proceeds of the present issue of Debenture Stock will be applied in the extension of the business, repayment of temporary loans, and for the general purposes of the Company.

Application will be made in due course to the Stock Exchange to add this £110,000 to the £90,000 Stock already quoted.

Copies of the above-mentioned Balance Sheet, Profit and Loss Account, Report of Messrs. Bramwell & Harris, Form of the Trust Deed, Contracts, and Memorandum and Articles of Association, may be inspected at the offices of the Company's Solicitors, Messrs. Drake, Son, & Parton, 24, Rood Lane, E.C., between the hours of twelve and three o'clock.

If no allotment is made the deposit will be returned in full, and when the amount allotted is less than that applied for, the balance will be retained towards the payment due on allotment and any excess returned to the applicant.

Interest at the rate of £4 10s. per cent. per annum will be charged on all overdue instalments, and failure to pay the amount due on allotment or any of the instalments will render the stock and all amounts paid thereon liable to forfeiture.

Applications for the stock must be made on the form accompanying the Prospectus, and forwarded with the amount payable on deposit to the Company's Bankers.

Prospectuses and forms of application can be obtained at the Offices of the Company, and of the Bankers and Brokers.
24th July, 1902.

The Investors' Review

EDITED BY A. J. WILSON.

Vol. X.—No. 239.
New Series.

SATURDAY, AUGUST 2, 1902.

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The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The EDITOR desires it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and he cannot accept responsibility for statements made therein.

The Investors' Review.

"Patriotic" Plundering.

There seems to be a great lack of a proper spirit of patriotism in the handling by a section of the press of the fourth report of the Committee of Public Accounts issued a few days ago. In this defect it is to be feared that the committee itself somewhat shares, for it gave the cue to the press and tempted it to cavil at the way in which the nation's money had been flung around in war time like chopped straw. It cites various items of outlay that seem to it excessive, or for which there are no vouchers; vouchers, indeed, are not a strong point with the military man. He chucks money about and considers that the more he spends the more the Imperial and patriotic cause is advanced. It is estimated, says the committee, that the approximate extra charges incurred in consequence of the war in South Africa during the year 1900-01 came to £61,990,000, but this is merely a guess, because part of the sum is made up by an estimate of the difference between the charges actually incurred and charges which would have been incurred in time of peace. Moreover, we should be disposed to add, there are a great many accounts yet to come in. In fact, we may expect to go on paying for this war for years yet, both in money and in indirect losses that could also be subject to estimate if necessary. It must never be forgotten, however, how many of our patriots grandly gain by this expenditure. Disinterested patriotism is not in fashion. The man who will sacrifice himself and his means for the good of his country is in a despicable and despised minority. What is the good of being a patriot if you cannot rake in dollars by help of your profession of faith. That has always been the view, for example, of the Chartered Company and its decadent surroundings, and according to this committee's report it must have done splendidly by the South African war. Advances to the amount of nearly £1,800,000 have been made to the British South Africa Company, says the report, with the result that, as concerned the raising of a swarm of fighting men, things were satisfactory, but in a financial point of view "far otherwise." The

Chartered Company must have done itself royally out of this money and has still, we should judge, a considerable supplementary bill to present, because it not only had the fine paying business of raising that force which "excursed" into the northern Transvaal, or somewhere Mafeking way, and tumbled back again to melt away and mysteriously disappear, while its great renowned commander came home—where is he?—but undertook the equipment of these fine fellows—desperate heroes all. For this latter business it has as yet rendered no accounts, but will no doubt do so soon, being, perhaps, hard up again, in spite of the £1,800,000. In the words of the committee, the accounts, both of the Yeomanry corps and of the British South Africa, or Chartered Company's valiant and renowned force, "are not yet closed." So there might be another £1,000,000 to come to it to keep it going, a precious boon, seeing that it has nothing but deficits and disappointments from its own great and particularly dubious empire. It is cruel, therefore, of the committee to say that it "has no hesitation" in expressing the strong opinion that the duties of raising and equipping forces, such as these, should be dissociated, and that "while it may be well to entrust the raising of a force to volunteer committees, the equipping of that force should always be in the hands of the regular army agencies." There is an obvious lack of real patriotism in that observation which condemns, among other patriotic inventions, Harrod's Stores and the C.I.V.'s; as likewise in the grumble about the demurrage charges of £276,000. That is a mere flea-bite considering the enormous world-encompassing fleet engaged in the business of carrying supplies to our never-to-be-again-matched army in South Africa. Vessels could not possibly be unloaded as fast as they came, and the patriot owners made money while they waited.

What strikes us most about the items gently touched upon by this eminent committee is the fine free-handed manner in which the actual amount of votes was disregarded in all directions. Ardently patriotic supporters of the war and of the British Empire, as a spending institution, required money or money's equivalent, and had only to ask to receive as was right and proper. There is an excess of expenditure over the grant for "land and inland water transport," remarks the committee, of no less than £1,761,781 beyond the amount voted. Of course it is accounted for, and is all right, and there are a certain number of waggons and teams still left after the war which will be sold, have been sold to the Boers or the Boer war distributors, we understand, and that money is expected to come back to the Treasury, so sanguine are some folks. We wish Sir Michael or his successor joy of it, when it arrives. Remounts, again! what a splendid help to the patriotic spirit the traffic in these has been. There is not only "the Studdert case," recently extinguished in Ireland for a small hush money, so that the eminent lovers and milkers of their country therein concerned should now be capable of a long spell either at Monte Carlo or wherever else they like to disport their magnificence, but all through the business the horse copier has been one of the most handsomely rewarded patriots the war period could produce. Why, therefore, should the committee express its "strong disapproval" of the method in which the purchases were made? Officers were sent out with "general instructions to purchase mules, leaving everything as to any details of the method of purchase or adequate vouchers to their own discretion." Result, no vouchers, or very few. The committee instances one case of a purchasing agent in Spain who bought mules through a local agent, who, although not said to be a British patriot, made a commission both ways, taking one

from the British Government and one from the dealers who sold. This agent was apparently dismissed, and then the price of the mules went down, but his brother, employed by another British officer, was retained, and the mules he sold continued dear. These worthy men could not have been other than patriots. There are doubtless no end of instances of this description which it would be tedious and quite unpatriotic to recite or rake up. The business of the real, genuine patriot during the war is to spend the nation's money, and to get as much of it as he can for himself. The bawling patriot, the truculent patriot, the patriot who can never ascribe any but the worst motives to those who plead for peace, economy, and goodwill among men, the patriot who is always talking about "unity of hearts," "cordial co-operation," "loyalty," and so forth, the unctuous patriot and the patriot always on the prowl after the main chance, always raving of foes to thrash, these are now sleek and fat with pockets well filled and paunches. They have done so well out of the war business as to want another chance soon to give them fresh opportunities. And the Committee of Public Accounts grumbles! It ought to be ashamed of itself. The blessedness of a state of war is that it provides endless opportunities to loot.

Of quite the same character are the comments made in a later deliverance about the waste of brass at Woolwich. It would seem that the nation has suffered to the amount of about £250,000, owing to the sweepings of workshops having been used as road dressings or sold to contractors for a trivial price. No doubt that is lamentable, but how is the nation to maintain any control over such a vast industrial undertaking as the Woolwich Arsenal? Its only duty is to pay. Neither it nor Parliament nor the War Office or Admiralty are able to exercise any real control over the business carried on. It is like an industry conducted without a master, each department going its own way and collecting its own pickings. We ought, therefore, to console ourselves with the reflection that if £250,000 or £500,000 in the way of valuable brass wastes, filings, and chippings has disappeared, some few patriots must have been considerably enriched thereby. They are happy, why should we grumble? Let us rather loot—when we get the chance. Ah, but the "masses" are only born to pay.

The H. F. Company.

This is a company of which the public hear a great deal in a mysterious kind of way, but the more they hear the more does it perplex them. What is this H. F. Company? they ask. What does it do? What is the object of its existence? More especially does its object in life have a direct concern for the shareholders in the East Rand Proprietary Company, who only know in some way that it is a kind of parasite, feeding upon them and fattening itself at their expense. An inquiry into its history and circumstances is a most interesting study, and throws a great deal of light upon the methods by which South African mining magnates enrich themselves at the expense of the public. Briefly, then, the present company was formerly called the H. F. Syndicate, which sold to the East Rand Proprietary Company an area of unexploited ground in the eastern section of the Rand. At that time it was not known whether this ground contained payable ore or not, and as it was like purchasing a pig in a poke, the East Rand acquired it for a low figure. But there was a proviso in the agreement that should it turn out to be rich and valuable, the H. F. Syndicate should take 25 per cent. of the profits after 100 per cent. had been returned to the East Rand shareholders, or, in other words, £650,000. After a time, when it was ascertained that there was a reef or two in the ground, and before profits could be thought of, the agreement was modified in favour of the East Rand shareholders, who were to receive first the sum of £800,000 before the vendors took their moiety of the profits. It was again modified this year, as we shall presently explain.

For some reason, or other, the motives not being difficult to fathom, the H. F. Syndicate was changed into the

H. F. Company in April, 1898, when the capital was raised to £220,000 in £1 shares, and for each H. F. Syndicate share of £100 the holders received 300 fully paid £1 shares, with the right to subscribe pro rata for an issue of 3,500 shares at £3 each for working capital. Thus, by a stroke of the pen the paper wealth of the holders of the shares was more than trebled. Up to the present 213,500 shares have been issued, and are fully paid. Now a comparison of the personnel of the boards of this and the East Rand Proprietary will help to throw further light upon the relationships between them. Directors of the H. F. Company are:—George Farrar (chairman), alternate G. W. Higgins; W. Dalrymple (acting chairman); G. Rouliot, alternate R. W. Schumacher; C. S. Goldmann, alternate W. Adye. London Committee: S. H. Farrar, E. G. Mocatta, S. Newmann, and A. Beit. East Rand Proprietary:—George Farrar (chairman); W. Dalrymple (acting chairman); G. Rouliot, alternate R. W. Schumacher; C. S. Goldmann, alternate W. Adye; J. C. A. Henderson, alternate W. Pott; G. W. Higgins; H. Duval; C. D. de Gheest; F. de Ferrières. European Committee: A. Beit, E. G. Mocatta, S. Newmann, E. Wagg, L. E. Seray, Auguste Collignon, Paul M. Eonnet, Adolphe Wertheim, so that whilst being wonderfully identical and ensuring harmony in their deliberations, there is a preponderance of foreign blood.

The H. F. Company has now for the first time issued its accounts, and so unique a document is worthy of reproduction and preservation.

BALANCE SHEET, DECEMBER 31, 1901.

LIABILITIES.			ASSETS.		
To Capital Acc.—	£	£	By 25 per cent. lien Acc.—		£
220,000 shares at			For amount of lien on		
£1 each ...	220,000		profits of East Rand Proprietary Mines, Limited,		
Less 6,500 reserve			after the amount of		
shares ...	6,500		£800,000 has been paid		
		213,500	out to shareholders of		
East Rand Proprietary			that Company in terms		
Mines, Limited ...		362	of agreement dated Jan-		
Balance—Revenue and Ex-			uary 21, 1898 ...	210,000	
pended Account ...		3,178	Cash in London ...	£6,698	
			" Johannesburg ...	341	
					7,040
					£217,040
					£217,040

The statement of revenue and expenditure from the inception of the company to December 31, 1901, showed the following as income:—By premium account, being premium on 3,500 shares at £2. £7,000; by interest account, £577; total, £7,577. The expenses of such a company, whose only object is to watch and wait, have a little printing done, use some stationery, and buy a few postage stamps, likewise remunerate the directors for their arduous labours, came to £4,399, but of this £1,096 represents a liability to the H. F. Syndicate, and £1,114 the fees of the committee, over and above the fees to the directors. However, there was ample to pay for it all out of the premiums, the 3,500 shares having been expressly set aside as "working capital." There is a balance of £3,178 left, and this will keep a clerk going for years, unless the directors come to the conclusion that their labours deserve an extra substantial bonus, when it may all disappear in one lump sum.

Up to the present, therefore, the company has received nothing of that 25 per cent. lien on the profits of the East Rand Proprietary, for the simple reason that the latter, so far from having returned £800,000 to its shareholders, has earned very little profit of any sort. This may astonish those people who see the shares standing at so high a figure in the market. However, it was necessary for balance-sheet purposes to put a value upon this asset and, to make everything square nicely, it was entered at a round £210,000. We gave an analysis of the accounts of the East Rand Proprietary a fortnight ago. This is a parent company which depends for its distributable profits upon the dividends it receives from its subsidiaries, and in our mining notes this week we analyse the accounts of these subsidiaries and forecast upon available data their immediate prospects. Up to the end of last year the East Rand appears to have received only £94,315 from this source, which it has had to give back temporarily in the way of loans. Since the accounts were made up the Angelo has paid a dividend of 40 per cent., and as the parent company holds 109,156 Angelo shares, it has avail-

able for dividend at present somewhere about £138,000, but this cannot be distributed until the loan has been repaid by the subsidiaries. At any rate, the £800,000 seems a long way off. During the past few weeks, however, phantasmagoria of the kaleidoscope have again been entirely changed. The capitals of the parent company and of its subsidiaries have been greatly increased, and this not only seriously reduces their chances of paying dividends for years to come, but has put off to a remoter time any participation in the profits by the H. F. Company. For the agreement with the latter was once more modified, and it will now receive nothing until £920,000 has been returned to the East Rand shareholders. This, however, matters nothing to the vendors. So long as they can get money from the public, they can afford to wait indefinitely. For the new shares have been issued at excessive premiums and the H. F. Company was given the privilege of subscribing some at a certain price, feeling sure that it would be able to re-sell to the public at a goodly profit. It was necessary, however, in order to bluff and bamboozle the public, to do a little acting, to make a farce appear a moving, stirring drama. It was accordingly enacted at the recent meeting of the H. F. Company, when the chairman, Mr. W. Dalrymple, said, in the mock, heroic strain: "If, in the case of a new flotation, the East Rand Proprietary Mines, Ltd., offers its own shareholders the right of a preferential allotment, it is clear that a bonus is immediately created, i.e., that the East Rand shareholders are receiving something at a less price than the public, hence a bonus has been declared. Take, for example, the case of the recent flotation of the Cason Gold Mines, where the working capital shares are to be offered to shareholders. It would be very difficult to determine the value of this bonus, which might be £2 or £3 per share, and it might therefore be necessary for your company to request arbitration, or even to bring an action before the courts to fix the amount of bonus which any preferential allotment to East Rand shareholders is worth." Fancy Mr. W. Dalrymple, George Farrar, etc., bringing an action against W. Dalrymple, George Farrar, etc. Happily, however, such a tragic *contriclimps* was averted by an amicable arrangement between W. Dalrymple, George Farrar, etc., and W. Dalrymple, George Farrar, etc., and the world was spared a thrilling episode. For, "in order to avoid any possibility of disagreement, the directors of the East Rand Proprietary Mines, Ltd., give your company the right to subscribe for their pro rata in the working capital issue and, in this way all friction between the two companies is done away with, and no question can ever arise in the shape of a claim by your company against the East Rand Proprietary Mines, Ltd., for not having carried out their agreement." What a blessing Mr. Dalrymple didn't quarrel with himself. "I wish to make it clear for the future," he said, with solemnity, "that the East Rand Proprietary Mines, Ltd., and the H. F. Company are thoroughly in accord in considering that the only equitable way of dealing with any rights whatsoever which may accrue from the absorption of claims into subsidiary companies, is that they should, in the future, be allotted in the true proportion of 75 per cent. to the East Rand shareholders, and 25 per cent. to your company, and in doing so they consider that it is the best means of carrying out the terms of the trust deed under which they act." How beautiful and harmonious.

The Gentle Art of Nigger-Driving.

Mr. Chamberlain has been converted, like Lord Milner before him, to the doctrine of enforced labour for the native races of South Africa. Slavery? Oh, dear no! The mining magnates are too clever by half to use that dreadful word—they merely say that if the "boys" won't work of their own accord, they must be "induced" to by some strong measures, falling short, indeed, of physical violence, but hardly less cruel. Speaking in the debate in the House on Tuesday, the Colonial Secretary said:—"I find an impression exists in some minds that it is altogether wrong and improper, not merely to force or compel the black man to labour, but even to induce him to labour by indirect means. I differ entirely from that, and in my

opinion the future of the coloured races in South Africa depends entirely upon our success in inducing them to labour." Now, of course, Mr. Chamberlain knew very well when he used those words that he was, perhaps unconsciously, playing the game of the magnates who are compassing heaven and earth to obtain liberty to introduce the Kimberley compound-system on the Rand, and who will not be easily deterred from their purpose. We have all along pointed out in these columns that the native labour difficulty would be accentuated rather than relieved by the new scheme of reduced wages, and the total prohibition of liquor, and Mr. Chamberlain now believes that those are the two main causes of the present *impasse*. But there is a third—an attempt has been made to curtail the personal liberty of the "boys" by the establishment of locations which are scarcely distinguishable from the hated compounds themselves, and inspire disgust and dread in the native mind, not indeed so much by the fear of the forcible administration of purgatives—an abominable blot upon any Statute book—as by the knowledge that once inside the fence, they may never be allowed to go home again. This "location" idea has long been a favoured one at Johannesburg, and the late Government found it necessary to safeguard the public against it by passing the Plakkers Wet, which, for the general safety of the whites, forbade the establishment of more than six families of natives on any one farm, or in any single location on a farm. The Boers did not want another black terror in their midst, and recent events in South Africa have shown how wise they were.

There are, however, other methods of compelling the niggers to work, which have been and are actively pressed upon the authorities. The bulk of the Kaffirs coming as they do some hundreds of miles by sea to Delagoa Bay and thence by rail to the Rand, are strangers in a strange land—it is stated that 60 per cent. of the natives employed in the mines are Shangaans from the Portuguese territory on the East Coast—and the plan recommended by Mr. George Albu, Mr. Sydney Goldmann, and other leaders of the gold industry, is that they should be practically inveigled into leaving their homes by the bait of extreme cheapness of the cost of reaching the Rand, and then in effect forcibly detained there by the prohibitive expense of returning. One witness before the Industrial Commission of 1897, suggested that the East Coast "boys" should be carried to the mines by the ships and the railways at 10s. per head, and that the ships and the railways should recoup themselves by charging £10 (nearly three months' wages at the then rates), for the return journey! It was hoped in this way to deter the "boys" from leaving the mines at all, and the scheme, frustrated by the good sense of the Boers, who did not want to see their already-alarming native problem increased by the addition of thousands of discontented strange "boys," will now probably be tried. If so,—and the native attaches great weight to the white man's promises—there are indeed perilous times ahead for the Rand, and the Black Menace will become a reality. For it is an incontrovertible fact that the East Coast Kaffir cannot be persuaded to stay on the Rand. It was the attempt to compel him to do so which led to serious disturbances the other day. He will not stop in any part of the Colony, his whole object in life being to get back to his home and friends with the proceeds of his labour. The difficulty is in fact an insurmountable one.

Another of Mr. Chamberlain's methods of "inducing" the native to work is also, we suspect, an old favourite of the Rand. Tax him for all he is worth, says the magnate, utterly callous to the point that the "boy" is a stranger to the land, a Shangaan, a Zulu, or a Basuto, brought there for the white man's convenience. If he has £5 a month to spend, make him pay £3 a month in taxes, says Mr. Albu. "Why should a nigger do nothing? What would become of the country if we, the white men, stopped work when we had made enough money?" he went on. For ourselves, we were under the impression that Park Lane and the country seats of the English aristocracy—even the Archbishop of Canterbury's Palace itself—are filled with "magnates" retired from business; but let that pass. What we want to know is whether the House of Commons will lend its sanction to any proposal by which the native

is to be robbed, under the guise of taxation, of the greater part of his earnings for the benefit of a rich monopoly? The mining industry is like the Devil in one of his sanctimonious fits—when the Devil was sick, the Devil a monk would be, and when the mining market is slumping, everybody and everything must be sacrificed to help the poor “industry,” even the humble Kaffir with his one-and-fourpence per day, earned by the sweat of his brow. But when prices are booming and the public can be easily gulled, the magnate's pangs of remorse disappear—the devil a monk is he! To tax the native £36 per annum in cash merely to keep him at work to earn that amount is the most monstrous proposition ever enunciated. A poll tax or a hut tax upon those lines means another racial war, this time between black and white. Suicidal as a policy, we trust there is still sufficient commonsense at the Colonial Office to prevent this silly proposal being carried out. If the mines pay their labourers properly, that is, on a rising scale, according to their industry, intelligence, and length of service, and at the same time open their own canteens upon strictly-regulated principles, and treat the natives rationally, if rigidly, the nigger will not require any driving—he will then have an incentive to work, based upon reasonable remuneration and fair play. It is better than war. At any rate, it is no sentimental negrophilism to say, try a policy of judicious encouragement first as the line of least resistance. Africa has been the grave of reputations; do not let it engulf the British Empire as well.

Economic and Financial Notes and Correspondence.

OUR NEW COMPACT WITH CHINA.

Last Monday morning a telegram from the *Times'* Shanghai correspondent told us that a treaty has been practically concluded between the British commissioners and the Chinese authorities as the result of prolonged negotiations in Wu-chang in virtue of which the *likin* duties are to be abolished. Other reforms are embraced in the treaty which concedes this cardinal one, and the whole document, as the correspondent states, affords striking proof of the earnest desire of the aged Yang-tsze Viceroys, two of the most enlightened men in China, to adopt radical fiscal reforms. As is well known the struggle for many a year has been to put an end to these *likin* or internal Customs duties. They have been contrary to the expressed stipulations of more than one treaty with China, but the Governors of the various provinces have always set the provisions of such agreement at defiance, and may have been unable to avoid doing so. They had to find money somehow, either to recoup themselves for the bribes expended in obtaining their posts or to carry on their ordinary administration, and what we fear now is that unless the other provisions in the treaty are practicable and capable of being faithfully carried out, their mere necessities will lead many of these Viceroys to still ignore any compact with the foreigner. Article 8 of the new treaty provides in return for a surtax equivalent to one-and-a-half times the duty leviable in accordance with the protocol of 1901, say, slightly over 4 per cent. *ad valorem*, that China will abolish all *likin* dues, stations, and barriers and every form internal taxation on British goods, guaranteeing them wherever found against exactions and delays. This article becomes effective in January, 1904, subject to the other Powers entering into similar agreements, but their consent is not to be dependent upon any separate, exclusive concessions by China. China further agrees to open four new treaty ports, viz., Chang-shai, Ngan-kin, Wan-hsien and Wai-chau. All inland barriers are to be removed, but China will retain unimpaired the right to tax salt, native opium, and native produce for internal consumption. Increased taxation on carts, boats, etc., is forbidden, and the export tariff may be recast at six months' notice, providing specific duties not exceeding 5 per cent. *ad valorem*, with a surtax of 2½ per cent. leviable in lieu of internal taxation. Special arrangements are made for the taxation of silk and for

excise on machine made native yarns, cloth, etc. Satisfactory provision is also made for the joint investigation of merchants' grievances, and the payment of compensation from surtax funds collected from the foreign customs. The correspondent adds that the total taxation on foreign imports on this basis actually amounts to between 10 and 11 per cent. *ad valorem* on the basis of the protocol system of valuation. Illegal exactions and other abuses will not in future involve reference to Peking; immediate redress and compensation being obtainable at the hands of the Consular and Customs officials in the localities. This is all excellent on paper, but we shall wait to see how the agreement is carried out before becoming too effusive in our congratulations. The other “powers,” too, and above all, France and Russia, may have spokes lying around the put in our nicely made diplomatic wheel.

THE TRADE OF THE UNITED STATES.

It is always an interesting and sometimes amusing occupation to note the manner in which our kinsmen across the Atlantic reckon up the losses and gains of their trade after the close of the fiscal year on June 30. They are so given to bemoan themselves if the excess of exports over imports diminishes, and are incurably imbued with the notion that should, by any possible chance, the people of the Republic get a dollar's worth back for every dollar's worth exported, ruin would instantly follow. From this standpoint, accordingly, the past year's figures are not to the minds of United States statisticians and political economists. Last year's trade was, to their minds, bad because there was a falling off in the value of the exports accompanied by an increase in the value of the imports. This they seem to think has only to go on to produce the result just stated. Last year imports increased some \$80,000,000, to a total of \$902,011,000, the largest ever seen, far surpassing the biggest previous total, the *New York Commercial Chronicle* solemnly avers, and it occurred in spite of a great decrease in the imports of sugar and indiarubber. We here should think that the enlarged imports, within limits, meant increased prosperity, but that is not the view on the other side, and when we discover that the exports of “leading staples,” as they phrase it—that is of bread stuffs, cotton, provisions and dairy products and petroleum fell off almost \$106,000,000, the prospect to the balance-of-truth mind becomes truly awful. No wonder the United States stock markets are tremulous and afraid. Happiness can only return to them when the American exporter gets back about 35 cents for his \$1. Then the wealth of the country must expand, like a solar system in collision, and stun the world. Perhaps the strangest thing about the average American mind is its total inability, in contemplating these figures, to see facts as they are. As the *Chronicle* says, the foreign exchange have, during the greater part of the past twelve months, been adverse to the Union, in spite of the fact that the visible or book excess of exports over imports was still \$479,122,099, and that surely could not have been the case if the American people had been making a profit on their prodigious export trade. In the course of the five years closed with June 30 last, the excess of export value over imports, all things visible or traceable taken into account, including silver and gold, has been no less than £558,000,000, or nearly £111,000,000 per annum, and yet the drain of gold has been pretty constant for almost the whole of that time. It is now threatening to be more severe than usual and may, nay, probably will, before long, land the financial institutions of the Union in considerable difficulty. Surely, if in addition to the excess of merchandise, the American people have to export large amounts of bullion, have continually to fight against an adverse condition in the foreign exchanges, the inference should be that the whole of the excess value of exports over imports is absorbed by foreign creditors of the country. This is the view we have endeavoured again and again to place before the minds of American economists, but they scout at it and turn the head the other way. Yet Mr. Lyman Gage himself gave them, some eighteen months back, fairly approximate data by which they might be able to trace the destination of their overpowering excess values of exports. To his enumeration

of debts and charges to be liquidated we must now add the wonderful proceedings of Americans like Messrs. J. P. Morgan and Yerkes. Under the mistaken notion that they had any amount of capital on hand, they have embarked upon vast schemes of financial wonder-working in Europe, and have not yet discovered that the "money" they thought they possessed does not exist, that their only means of carrying out these astonishing designs are to be found in "operations of credit." Perhaps they think the more credit, the more money, or the more wealth. If they do they are going to find out their mistake. Just for reference sake it may be well to mention at the close of this note that the total value of the exports for the year closed on June 30 is put at \$1,382,033,407. The value of the imports we have already given. In gold bullion the movements were an export of \$48,541,000, and an import of \$49,349,000, showing an excess import of \$808,000 and in silver an export of \$49,732,000, against an import of \$28,232,000.

NITRATE OUTLOOK.

A perusal of the able reports on the position of the nitrate industry during the past six months, and the outlook for the immediate future, issued by Messrs. Montgomery and Company, and Mr. Thomson Aikman, junior, will probably cause shareholders in the many nitrate concerns directed from this country to regard with every satisfaction the existence of the combination. There have been so many adverse influences at work, and the prospects from a variety of causes are so uncertain, that without the restrictive powers brought into operation by the combine, it is probable the industry would be in as bad a condition as it has ever been, which is saying a good deal. The year opened with business, superficially at least, in a sound position, notwithstanding that the price was then fully 20s. per ton higher than that in January, 1901. The strike in force in Iquique which stopped all shipments from that port, continued well into February, adding to the strength of the European position, and the confidence of those interested in the market was exemplified by the continuous improvement in values until the middle of March 10s. 9d. per cwt. was touched for season's cargoes, with considerable competition for them. Then, however, the uncertainties of weather began to operate unfavourably, and for the first time for several years there was a considerable falling off in consumption. This became intensified as time went on, and with a reduction for the month of March of 60,000 tons, as compared with the same month in 1901, prices further gave way, cargoes changing hands at 10s. 4½d. per cwt. It was still confidently anticipated by some of the largest holders that this shrinkage was of a temporary character, and that the position would right itself in April and May, but as the former month progressed, so did the consumption decline, until by the end of the month, the figures stood at 130,000 tons. It seems that not only was there a diminished inquiry in Europe, but in every other country where nitrate is used, and although few in number, the cargoes were so difficult to realise that prices persistently gave way until 8s. 3¾d. was touched in the early part of June. About the middle of April the position became too acute for many continental holders, Hamburg especially, and a panic resulted culminating in great financial distress and ruin to many people. The local continental ports were always particularly weak, and the excessive supply for a demand which did not exist played havoc with the painfully reared fabric. The world's consumption during the six months was 842,000 tons, a reduction of 152,000 tons, of which 17 per cent. can be attributed to the Continent, and 8 per cent. each to the United Kingdom and America. Shareholders in nitrate companies would do well to bear these facts in mind when estimating the probable outcome of the current year's working, and that some have already done so, and not come to a too favourable conclusion is evidenced by the heaviness of the shares quoted on the Stock Exchange. Regarding the cause of the disturbance, Messrs. Montgomery think it tolerably certain that the high price rather rigorously demanded by some of the holders in the earlier part of the season was not the sole plot-spoiler, although it doubtless played a considerable part. The principal

influence lay probably in the position of the sugar industry and its bearing on nitrate of soda. Readers hardly need to be reminded that the Brussels International Congress on Sugar Bounties concluded its labours in February by unanimously agreeing to abolish all bounties on beet sugar next year, and the European Powers undertook to propose legislation in their respective Parliaments to give effect to the decision. Should it really come to pass that the bounties are actually abolished, it would mean that a great industry which, for many years had lived on State support, must in future depend upon itself. There is little doubt that this prospect offered a distinct deterrent to the growth of sugar beet this year, and it is estimated that the reduction in the crop will be 15 to 20 per cent. Naturally this had its effect on the consumption of nitrate, and if the beet sugar industry cannot live on its merits, that 15 per cent. to 20 per cent. might easily develop into 30, 40, or 50 per cent. Then, on the other hand, such falling off in the supply would naturally lead to a rise in price, and while it may not be possible under prevailing conditions to produce beet sugar unaided, a rise in quotations might make it profitable. The outlook, therefore, is full of uncertainties, and as the sugar beet growers absorb about one-fourth of the total production, it will be seen what an important bearing their position must have on the nitrate trade. Much depends of course upon the continued existence of the combination, and while it remains in force there is not much danger of the market becoming too overloaded. Nevertheless, the combined quotas of all the producing companies would mean an excessive supply, and it is only because the companies did not produce up to their full allowance that the market was not still more depressed. This year the output will also be below the quantity permitted, and under ordinary circumstances easily manageable. It goes without saying that the usual Yankee combine is talked about in order to put everything right and make everybody happy. But we fear our cousins are too astute to burden themselves with Colonel North's legacies, and the capitals of most of the companies are already so full of water that to add any more would probably drown them altogether.

EAST INDIA AND CEYLON TEA CO., LIMITED.

We turned to the report of this undertaking for the year ended November 30 with considerable interest, as it is the first issued since the shareholders took matters into their own hands and freed themselves from the blighting influence of the managing agents. The new administration has evidently done its very best, and it is pleasant to be able to record that their efforts have met with a fair measure of success, although it has not yet been possible to bring the ordinary shares within the category of dividend paying investments. In common with all other Indian companies, bad weather caused some reduction in the crop, and this was further reduced by careful plucking, the yield being only 1,526,619 lb., against 1,935,415 lb. in 1900, but this was to some extent compensated by the higher price of 6.21d. per lb. obtained, compared with 5.32d., and in addition there was a moderate saving of 11d. per lb. in expenses at 5.66d., due, no doubt, to the fact that the company now has its own London office and staff, and new agents in Calcutta and Colombo, who are working for lower rates than were paid to the old firm. After deducting the debit balance of £152 brought forward, the accounts show a profit of £3,809, of which debenture interest required £1,000, a second instalment of one-fifth of the capital expenditure on the Mahaousa factory, written off took £701, interest charges required £319, and income tax £121, leaving a substantial credit balance of £1,668 to be carried forward. The item of interest charges should not appear again if the undertaking continues to prosper in this way, as the loan from bankers on which it was payable has been paid off since the balance-sheet was drawn up, and the £8,000 of 5 per cent. debentures which were deposited as security, have been returned, and we presume cancelled. With regard to the Hopewell Tea Company, which has hung like a millstone round the company's neck, the directors announce that an agreement has been entered into by which a considerable portion of the land sold to that concern in 1897

will be returned in consideration, *inter alia* of the surrender to the Consolidated Tea and Lands Company of the 6,700 £10 shares, £9 paid, at present held by this company. The balance-sheet shows a fairly healthy condition of affairs, the loan from the bank of £3,000, bills payable of £13,330, and outstanding charges on tea unsold at November 30, of £3,882, being counterbalanced by £4,939 due from sundry debtors, and £18,936 value of tea unsold, and it is stated that the first two items have since been paid off. It is, of course, too soon to say that the company is quite out of the wood, but the management seem determined to do their very best, and the prospects are, therefore, decidedly more encouraging.

GREAT CENTRAL RAILWAY.

In the June half of this year gross receipts amounted to £1,637,216, an increase of over £73,000, and working expenses to £1,107,384, a decrease of about £7,600. It follows that the gain in net receipts was £80,764, compared with the first half of 1901, and that the proportion of working expenses to receipts has fallen from 71.29 per cent. then to 67.64 per cent. now. An increase of £10,962 also accrued from the Great Central Company's proportion of the joint lines earnings, its total share being £96,252 for the past half year, and there was an increase of £719 in the balance brought forward, its total being £1,642. It follows that the entire net revenue was up £92,445, quite a respectable increase, but of this some portion was swept away by increased interest charges, so that the available net balance was only £81,092 up at £260,780. Of this increase £52,000 extra was distributed in preference dividends, enabling the company to meet all preference charges down to and including the 5 per cent. convertible preference stock of 1874. A balance of £30,342 will then be left to carry forward, compared with one of £1,250 a year back. Is the line, then, really making progress? We doubt it, and so unsatisfactory is its position that we deem it necessary to again give unusual emphasis to this analysis and to some points in the accounts. To begin with, although the 1874 5 per cent. preference gets its 2½ per cent. for the half year, whereas a year ago dividends were only paid down to the 4 per cent. preference stock, there is still £21,644,000 nominal of the company's capital receiving nothing whatever, and of that total £10,710,000 represents preference stocks. Then interest charges continue to mount. Owing to a recent issue of £1,212,796 in 3½ per cent. debenture stock, debenture interest has risen £15,456, compared with the June half of 1901, and the total is now £281,046. This is partly offset by a decrease of £11,527 in the interest charges on Lloyds' bonds, because part of the new debenture stock has been utilised to pay some of these bonds off as they fell due, but taking everything into account, there is still a net increase of £3,343 in the fixed interest charges, and that total must continue to mount for the available unexhausted borrowing powers amount to £3,919,789, and the company continues to pour out capital with both hands.

In the past six months the capital expenditure was £308,533, and of this the staggering amount of £172,201 was laid out upon working stock, bringing the total expenditure on that head up to £5,882,135. In the current half year another £375,000 is to be spent, including £125,000, on still more working stock. The company, in short, still follows the Watkin method, too common elsewhere, and dumps everything down to capital that can by any pretext be stuck there. Last half year, for example, £460 is charged to capital on account of "law charges and Parliamentary expenses," and the cost of issuing second debenture stock, £28,159, is also debited to the same mummy heap. Even docks, steamboats, etc., had £1,259 out of the capital account, bringing the total thus accounted for up to £4,291,075, although neither docks nor steamboats pay. The working account, indeed, is the reverse of cheering at all points. A decline of £36,000 has taken place in locomotive power charges, notwithstanding an increase of 181,000 miles in the train mileage run, but maintenance of way went up £12,000, and traffic expenses about the same figure, and at no other

point is there a sensible decline or indication of decline. The real gravity of the position, however, lies in the ghastly condition of the capital account. At the date of the balance-sheet it was overdrawn by £4,153,116, and in addition the company owes £1,000,000 to a railway rolling stock trust for stock supplied under hire and purchase agreement, and £107,364 for waggons bought on the deferred payment system. Also it owes the Great Western Railway Company for money advanced to pay for the Banbury branch, and for joint undertakings, no less than £515,642, the total of these debts being £1,723,000, and we do not see how it is able to make its accounts balance. The Lloyds' bonds outstanding have been reduced by £794,000, but the total is still £2,000,000, and the company owes £1,605,000 to its saving bank, steamboat depreciation and renewal, and to "sundry" creditors. This is exclusive of £46,000, due on current account to other companies. These items only aggregate £3,605,000 exclusive of the Great Western Railway Company's advance, and it seems to us that the company must immediately issue more debenture stock in order to refill its treasury. How this can be done in present circumstances we cannot conjecture, and to be in such a position at the commencement of a period of trade recoil, and domestic financial embarrassment is a gloomy enough spectacle. Dividends will be payable on August 20, except those on the South Yorkshire rent charge stocks to be paid on August 15.

THE BRITISH ELECTRIC TRACTION COMPANY AND BIRMINGHAM.

If the editor of the *Municipal Journal* does not take care he will end by knocking the British Electric Traction Company into a cocked hat, there or thereabouts. Not content with thumping it on the head, so to say, about its general financial position, he has begun to attack it in detail, and last week printed a most interesting article upon the Birmingham Tramway fight. As readers perhaps know, the British Electric Traction Company has methods that may be described as American in dealing with municipalities. It endeavours to raise local sentiment against what is called "municipal trading," and at the same time buys up on liberal terms, lines of tramways or light railways which may be described as strategic, with a view to coercing municipal authorities into a spirit of obedience to its behests. Among the strokes of diplomacy of the latter description is its recent purchase of the City of Birmingham Tramways Company, a concern that has had peculiar fortunes, and which fell some time ago into the hands of a Montreal syndicate that does not seem to have made much out of it. The object of this purchase, according to the *Municipal Journal*, is to drive the Corporation of Birmingham into a corner and compel it to grant the British Electric Traction Company a new lease, the said traction company having already got control of the suburban Birmingham and Midland system, with which the City system connects, and of some other small things in the neighbourhood. Should this manoeuvre fail, it is only too probable that the Traction Company must write off a considerable amount of money as lost, and we are inclined to agree with the *Municipal Journal* that it will be a difficult job to bind the Corporation of Joseph's shrewd city hand and foot to the Traction Company's motor cars. The City tramways fall into the Corporation's control within a very few years, and in all probability the town will exercise its rights and take possession, working the system itself henceforth. Then it may prove to be the Traction Company and its suburban lines that "get left," and its shareholders might want to know why the tail end of a lease was acquired from an over-capitalised company at a monstrous price. But shareholders do not understand finance.

THE SAVINGS BANKS.

A good many words have been expended, as well as much ink, in discussing the report of the select committee appointed to enquire into the general condition of the Trustee and Post Office Savings Banks, and we do not find that the result is an appreciable increase in our en-

lightenment. The crown and glory of the committee's proposals is that the rate of interest paid to depositors in these banks should be reduced by 2s. 6d. per cent. per annum so that they would receive $2\frac{3}{8}$ per cent. instead of $2\frac{1}{2}$ per cent. Reduction of some sort is a necessity, if the two Savings Banks are to be made to pay instead of continuing to be a direct charge upon the taxpayer and a perennially threatening source of heavy loss. Again and again the taxpayer has had to step in and make good the deficiency in the funds, and the reduction of $\frac{1}{8}$ per cent. in the rate of interest will not, we fear, protect him from further sacrifices. On the existing basis, apparently, the loss is going to be severe for all time to come, and when it is remembered that the amount of interest yielded by the National Debt comes down by $\frac{1}{4}$ per cent. next year, it would seem that the most sensible proposal would have been to cut off just that amount from the rate now allowed to depositors. We should go further and at once reduce the rate on deposits to 2 per cent., but then we must candidly confess that for a long time back the whole of this State or State guaranteed savings bank business has seemed to us a mistake, a blunder of mock-benevolence. In becoming bankers for the poor, or for all who chose to use the Post Office as a convenience, the Government has entered a field where it had no business to be, and its "banking" may be described as a sort of financial oakum-picking so far as any good comes to the community or even to the depositor. Intentions were good, perhaps benevolent, and in a way socialistic, but the results have been in no sense beneficial to the nation as such, and of only doubtful benefit to depositors. The money, in other words, gathered by these various Savings Banks, is never utilised in any manner for the benefit of the community as a whole, it is simply employed as a mop to suck up its proportion of the consolidated fund, as a side show of the Treasury and a means of propping the quotations for consols in the market. Many critics of the committee's report complain that it decided not to allow either the Post Office or the Trustee Savings Banks to extend the range of their investments. They would like to see the money put away partly in good municipal securities, or even in Indian and Colonial stocks, around which the risks are greater than those attached to the home National Debt. We do not agree. But is not that a half-conscious way of expressing dissatisfaction with the entire system? It is one that does no good to anybody. The habit of gathering money would be far more valuable were it possible for local committees to invest it in all manner of useful ways. Were our land, for instance, released from its feudal bonds and laid open to settlement after the manner that Lord Milner proposes to deal with South Africa, and Mr. T. W. Russell with Ireland, and if local depositors were able through their own delegates and managers to direct their clubbed capital into the creation of small holdings, the erection of cottages and farm buildings, the stocking of farms, and so forth, the money might fructify and be of real and permanent benefit to the country. As it is—well it is oakum-picking, this State savings bank finance.

LONDON, CHATHAM AND DOVER RAILWAY.

The accounts of this company so far as current revenue and outgo are concerned, are embraced in the report of the managing committee for the combined Chatham and South Eastern Companies, and were analysed last week, but there are always some interesting points to be emphasised in the statements of the directors, five of whom, by the way, excluding Mr. James Staats Forbes, the Chairman, are members of the said committee. As already announced, the net revenue of £243,813, being the Chatham Company's proportion of the joint earnings, together with £27,654, its separate receipts, has been utilised to enable the directors to pay a dividend of $1\frac{1}{4}$ per cent. for the half year on the arbitration preference stock, making, with the interim dividend of $2\frac{1}{4}$ per cent. distributed for the December half year, $3\frac{1}{2}$ per cent. for the entire financial year, closed on June 30. After these payments are made, £299 will be left to carry forward. It is noticeable, however, that even the 25s. per cent. now given could not have been paid but for a withdrawal of £20,000

from the reserve fund. In other words, the actual increase in net income compared with the corresponding half year without this eke was less than £16,000, but the directors justify the appropriation of that £20,000 on the ground that it forms part of a total of £63,190, the unappropriated balance of a sum found to be due from the South Eastern Company in the final settlement of the joint accounts under the Continental traffic agreement. The whole of this money, they say, belongs to the arbitration preference holders, and no doubt they mean to distribute it all, but how they get at it we cannot make out, for there is no free cash or investments to correspond to it shown in the balance-sheet. It is a very ugly balance-sheet still, the capital account being overdrawn by no less than £882,077, while the reserve and savings bank moneys in the company's possession aggregate only £161,000. No wonder, therefore, that it has been compelled to raise £192,000 on Lloyds' bonds and to borrow £479,470 from the South Eastern Company. Will it have to borrow the £20,000 now taken from the curiously formed reserve fund in order to pay the dividends? It certainly has no money with which to do so, for the cash at bankers was only £42,000, and the cash invested in consols, etc., £12,000, at the date of the balance-sheet. Why do both companies keep the value of the stores and cash balances transferred on January 1, 1899, at identical figures in their successive balance-sheets? The Chatham Company paid about £14,000 last half year for interest to Lloyds' bonds and bankers and general interest. This is not more than in the corresponding half year, but the item none the less indicates the hard up state of the undertaking, and it still continues to spend on capital account, although the expenditure is mostly wrapped up in the efforts of the joint committee. Last half year the Chatham's proportion of this expenditure was £66,007, and it also contrived to lay out a few hundreds on its own account, including £263 for new second class carriages. Why is that item inserted? Apparently the total gross expenditure on capital account for the half year was £27,193, reduced to £22,904 by £4,289 received for surplus land sold, but of that total £26,025 net arose from the discount on which the 3 per cent. debenture stock was issued, another indication of the miserable condition of this property. But what can be expected when it has to date spent £1,676,111 on working stock and £911,965 on docks, steamboats, etc., that can in no sense be looked upon as profitable investments? Although the directors only get £1,000 a year for managing this property they cannot be considered cheap. But they offer a beautiful example of railway finance at its worst.

WATNEY, COMBE, REID & Co.

The directors of this big drink-brewing and pub'-keeping are shy, and did not send us their report for the year ended June 30 last. Surely that was a pity, seeing how great some of the feats accomplished were. First of all, the board brings out a net profit of £536,961, after making "full deductions" for bad and doubtful debts. This is about $3\frac{1}{2}$ per cent. upon the gross balance-sheet capital total, and enables the board to bestow 2 per cent. for the year on the deferred ordinary stock holders, whose nominal "wealth" is £3,250,000. And our marvelling admiration is not diminished when we note that no less than £555,061 is reserved in the balance-sheet against contingent losses, and as provision for discount and collection upon an asset of £5,894,546, representing "loans and interest, customers' accounts, and rent owing." The speculative element in a business requiring such buttressment must be magnificent and loaded with excitement. But this is by no means all. The good and wary board, bossed by Bonsor of the many trades, has felt inspired to reserve no less than £28,130 as provision against loss on agency balances figured as an asset of the value of £161,083, and on investments at £224,820, the reserve against depreciation is £38,573. Beyond even these fine fortunes reserved, there is a loss of £27,784 acknowledged on investments actually parted with, and finally £88,361 represents bad debts, and the sum reserved for doubtful debts. The aggregate of these various qualifying figures is about £738,000, but, perhaps, some of them overlap.

and others may be an inheritance from a sad past. Was the £88,361 really all the off-setting for last year? However interpreted it must be admitted that a board capable of sharing a profit of £540,000 after these exhibits seems to be about deserving of the £17,800 it humbly accepts in fees. But the business is kept rather short of cash. It had only £150,084 in hand on June 30, and the final dividend will take up nearly £116,000 of that. Perhaps, therefore, it may be necessary soon to "strengthen" the company with more debenture money. It owes £6,000,000 on debenture stock now, £305,832 to "deposits and interest," and £105,893 to "sundry creditors," and its reserve and insurance funds together amount to but to £78,200. No wonder the vigilant board felt moved to virtue sufficiently to contribute £20,000 out of the year's profits to reserve. Has anything been written off the £375,309 debited to "beer and casks, malt, hops, horses, forage, coals, isinglass, building materials, and sundries?" Of what do the "trade investments" amounting to £410,623 consist? Is £37,506 enough to charge the income in twelve months for repairs, maintenance, and depreciation upon a fifteen million power property? Or can the £43,162 put against repairs and depreciation of freeholds and leaseholds be really deemed adequate? The book value of the breweries, tied houses, good-will, etc., is £8,776,900, and on this the £43,000 odd is less than $\frac{1}{2}$ per cent. We might moralise, but, perhaps the glorious Mr. Bonsor would then feel like needing a drink. And he is a great man.

THE NORTH-EASTERN RAILWAY AND ELECTRIC TRACTION.

An interesting experiment which is to be tried by this company will be watched with considerable interest by the railway world, and if successful may lead to important developments in the methods of passenger traffic. Much is heard just now of the schemes for tunnelling London in all directions, with electric tubes, and electric tramways are also springing up all over the country, but the North-Eastern Company is the first to suggest the possibility of adapting existing lines to this motive power. Stimulated by the competition of the tramways which is seriously affecting the passenger traffic receipts on its most remunerative section, the company, under the management of Mr. G. S. Gibb, intends to apply for Parliamentary powers to convert that part of its line running out to Tynemouth. This means that 37 miles will in future be worked by electricity, the system adopted being practically the multiple-unit. It is intended to use electric locomotives for goods traffic on one small branch, with a heavy gradient, but the passenger service is to be worked with coaches of a type almost similar to the present standard type of bogie coach, driven from motors situated beneath the body of the vehicle, two of these coaches and a trailer going to make up a normal train. Of course, the principal object of the conversion is to enable the company to compete on more favourable terms with its tramway rivals by instituting a faster and more frequent service than is possible with steam as the motive power, but there is also the inducement of a very large saving in working costs.

THE YORKSHIRE WOOL COMBERS' ASSOCIATION.

Much to be pitied are the directors of this unfortunate compound of wind, water, and a modicum of solid matter. They toiled all the year to June 30 last, and wound it up with a profit of £1,593. Had that been available it would not have gone far towards paying a dividend of any description upon the £1,206,000 of issued share capital. As it was, £2,854 was swept away in the loss sustained through forgeries of debenture stock and shares by the late chief clerk of the transfer department. He seems to have issued, on his own account, £4,680 of debenture stock, and 4,405 £1 preferred shares, so that altogether his fraud came to over £9,000, but the directors, after protracted negotiations with the two firms of brokers through whom these forgeries were sold, succeeded in getting them to bear all the loss save the sum above-named. Then a debit balance of £16,814 was brought forward from 1901, so that the total debit was £19,667, and after allowing for the small profit of £1,593 on the year's busi-

ness, there still remains a debit balance of £18,074. No wonder that the directors are keenly disappointed, and the fact that they increased the earnings of the association by £53,000 during the year and enhanced the profit, as they call it, by £23,000, is not particularly comforting to the shareholders. The profit, indeed, was made only on the merino, and fine cross-bred wools, and improved business did not extend to the plant combing the lower qualities of wool, but there is a good time coming—always. For the present a great reform is to be instituted, and in future only two directors will constitute the "executive board," three disappearing, but there is to be a consultative committee composed of five gentlemen, and we hope they will consult to some purpose, without risk of drowning in the water. In the balance-sheet the paid up capital appears at £1,205,750, and the debenture debt at £760,043. The floating debt, including £32,620 net, due to bankers, comes to £135,000. There is, as will be supposed, no reserve, and only £20,000 was written off for depreciation, while the increased capital expenditure in the year was £39,812. Some £6,428 was spent on replacement of plant, machinery, etc., in addition to the unspecified outlay on repairs, but these figures seem lamentably inadequate. The stock-in-trade is £42,240, and the moneys due to the company amount to £73,477. Preliminary expenses £4,500 still figure in the balance-sheet as an asset, and the company does not appear to possess any cash worth mentioning, for whatever the amount is, it is carefully deducted from the balance due to bankers. Altogether a pitiful and pitiable exhibit, full of instruction in the evil consequences of shameless overcapitalisation.

INDIAN FAMINE FUND.

We have pleasure in thanking the donors whose amounts are subjoined for their help to this little fund, and shall be delighted to welcome many imitators. Cheques and postal orders to A. J. Wilson, crossed Union of London, and Smith's Bank, Indian Famine Fund, cannot come too often.

	£	s.	d.
To amount previously acknowledged	1,019	16	6½
„ "S.", Camberwell	1	1	0
„ E. H. Widnell, Esq.	1	1	0
Total to date	£1,021	18	6½

Critical Index to New Investments.

UNITED COLLIERIES, LIMITED.

When this amalgamation of Lanarkshire and other Scotch collieries was first announced with a great flourish of trumpets, a report that the ubiquitous J. Pierpont Morgan had a finger in the pie, and had bought all the debentures was strenuously denied, but this denial now appears to have been what can only be described as a subterfuge, rendered possible by a technical mistake. The great J. P. himself does not appear in the deal, but it comes to much the same thing, as it is his London firm of J. S. Morgan and Company who announce themselves as the purchasers and intending vendors of the £1,000,000 5 per cent. first mortgage debentures. We are informed on very reliable authority that their procedure has been first, the purchase of these debentures at the price of 90 per cent.; second, the offer to the underwriters of at least a portion at 91, plus a commission of 1 per cent., and a brokerage of $\frac{1}{2}$ per cent., which would leave those gentlemen a profit of $7\frac{1}{2}$ per cent. for their trouble and risk; and third, the invitation to the public to subscribe for the whole £1,000,000 at par. As good a face as possible is naturally put upon the proposed undertaking, but in spite of all efforts the proposition is not an alluring one. Of the twenty-four concerns amalgamated eight are in process of development, and the results from these are left out of consideration, and only the other sixteen are dealt with. Messrs. Turquand, Youngs and Company, who have examined the books, give profits for varying periods ranging from $4\frac{1}{2}$ months to 15 months at £127,585 in 1899,

£259,557 in 1900, and £287,111 in 1901, but these figures were subject to depreciation of all kinds, and allowances for the working out of minerals or restoration of land, while in some cases they include additions made to the audited accounts in respect of expenditure charged to revenue, which were properly chargeable to capital, and they are, therefore, not worth the paper they are written on, much less the time and money expended on working them out. The prospectus also deals largely in inferences, quoting the figures of the total output of coal for Scotland, and the proportions contributed by various counties to this total, but giving only approximate figures of the outturn of the various undertakings now in course of amalgamation, and indulging in hopeful prophecies for the future. Even these, however, are not encouraging, regarded as an inducement to relieve Messrs. Morgan of their purchase, as the life of the mines on an annual output of 6,000,000 tons, is only estimated at 30 years.

T. J. HARRIES AND Co., LIMITED.

Capital, £121,000, divided into 60,000 6 per cent. cumulative preference, 60,000 ordinary, and 1,000 founders' shares, all of £1 each, of which 20,000 preference and a like number of ordinary are offered for subscription at par. On the death of Mr. T. J. Harries, the drapery business which this company is formed to acquire, was brought by Mr. Benjamin Harries for £110,200, and that gentleman is now generously transferring it for £121,000 in cash, of which £50,672 is for goodwill. Profits for the five years ended February 19, 1902, have been fairly stationary, except in the one instance of 1898-9, when they jumped to £12,111, a windfall which brings out the average annual profits for the period at £10,637, or about £300 above those of any one year. Of the assets taken over, leaseholds are valued at £52,640, fixtures, fittings, etc., at £6,280, and book debts at £282. The stock-in-trade is put down at £11,126, but the method of valuation adopted of taking the selling price and deducting from $17\frac{1}{2}$ to 25 per cent., plus an additional 5 per cent. for contingencies, makes us fear that this will be found to be much too high a figure, especially considering the rapidity with which drapery stocks grow old fashioned and out of date.

BENGAL AND NORTH-WESTERN RAILWAY Co., LIMITED.

An issue of 37,500 $3\frac{1}{2}$ per cent. cumulative preference shares of £10 each is offered for subscription at £10 2s. per share, for the purpose of raising funds to construct further extensions sanctioned by the Secretary of State for India, in Council, and to complete and extend the works already in hand or constructed. The shares form part of a total of 150,000, of which 112,500 have already been issued, and converted into stock, and it is intended to convert these into stock also, as soon as possible, when they will rank in all respects with the existing preference stock. Profits steadily increased from £105,905 in 1896 to £183,150 in 1899, and after dropping back to £179,894 in 1900, rose again last year to £211,615, against which the annual charge for interest on debenture stock is £12,000. By the Indian Railway Act of 1894 the company is allowed to pay out of and charge to capital account as part of the cost of construction the dividend on these shares during the progress of the work for which they are issued. The whole amount has been underwritten for a commission of 2 per cent., but even without that it will probably all be taken up on its merits.

MAZOE ALLUVIAL GOLD Co., LIMITED.

Capital £150,000, in £1 shares, of which 70,000 are offered for subscription at par. Among the numerous objects for which this company is formed the principal one is the purchase of a special grant of the right to select for gold dredging, areas amounting in the aggregate to 20 square miles, in Southern Rhodesia, and to mine for alluvial gold, by dredging thereon. An area of about 11 square miles on the Mazoe River has so far been selected, and the remaining nine square miles may be taken up at any time on or before November 30. For this grant and property the price asked by the Mazoe Syndicate, Limited, is £100,000, payable £80,000 in

shares and £20,000 in cash or shares, or both. The consulting engineer calculates the cost of working the dredgers, including repairs and depreciation, at 3d per cubic yard, and estimates that the profits on handling 20,000 cubic yards, of nine grain alluvial per week, allowing 15 per cent. for loss in recovering gold would amount to £42,718 per annum. From this profit, however, there would have to be deducted rent or royalty to the Chartered Company, directors' fees, office expenses, etc., as well as any provision for reserve against exhausted ground. This makes the prospect considerably less rosy than it would appear at first blush.

Annals of Empire.

SOUTH AFRICA.

It is to be hoped that the debate in the House of Commons on Tuesday evening over the Colonial Office estimates will help towards peace and goodwill in South Africa, since even Mr. Chamberlain seems to have been full of sweetness and sugar candy towards those unmentionable ruffians of not so long ago, the Boers, but the way in which the Ministry sticks to Lord Milner, causes us to distrust all its good words, and to fear our sorrows can only multiply in connection with that ravaged, boulder-curst land. Some further revelations of the Milner order of curious academic mind were published the other day in the latest South African Blue Book, but generally speaking the contents of that book are beyond our province. It is, however, interesting to note that Lord Milner's panacea for the ills of South Africa appears to be a compulsory seizure of the land of the Boers, an expatriation at derisory prices in the manner of the Ulster plantation of James the Pedant, and the expenditure of £30,000,000 of our money—borrowed of course—on irrigation schemes, calculated to bring 3,000,000 acres into agricultural occupation. He, or Mr. Willcocks, another Egyptian, estimates the capital value of the land brought into bearing by this £30,000,000 at £100,000,000, and adds that, with 10,000,000 acres of land under crops depending on rainfall which might be valued at another £100,000,000, the position of the country would be very different from what it is to-day. Doubtless, only we do not quite see where these interesting doctrinaire experimentalists are to find their new settlers, let alone the money. Perhaps in their cultured imaginations England is to-day agriculturally overcrowded, with the land sub-divided as in China and all the tillers thereof quite accustomed to irrigation cultivation and of acute and "progressive" minds. We do not find that class of being much in wandering about England. From most parts of the country the impression is conveyed that agriculture is backward, and the mental attitude of the farmers one of lazy stupidity, but doubtless the highly sublimated mind of Lord Milner knows better. At any rate, if he can get £30,000,000 out of us, which we venture to doubt, a fine opportunity will be afforded him to still further display that beautifully consistent rancour of his towards the burghers. He may even afford an object-lesson in disinheritance valuable to our radicals when they come to deal with the land monopolist at home. This does not make for peace in South Africa we fear, but that may not matter either. What do we want with peace so long as we can destroy the white race by whose energies and patient endurance South Africa has been won for the white man, if won it is? But £30,000,000! Perhaps the "Beit crowd" will bestow the money, make restitution to the land they have despoiled. If not, Lord Milner may be suffered to dream dreams in peace. He can only emphasise the colossal magnitude of his folly.

INDIA.

A slight improvement occurred in the condition of hungry India during the week ended Sunday, July 27, and accordingly the Viceroy's telegram was hurried forward so as to be published in all the papers on Monday morning. It states that heavy rain fell on the Burma coast, in Eastern Bengal, in part of the Gangetic Plain, in the South-east

Punjab, and Central Indian plateau, but over a large part of the Peninsula, Lord Curzon had still to admit that the rainfall was deficient. More is needed in the Central Provinces, the greater part of Gujarat, Indore, Hyderabad, and a few districts in Northern India. However, enough water has fallen to reduce the numbers on relief works and gratuitously fed, the total having shrunk by 65,000 compared with that returned a week ago, and really by 72,000, compared with the "corrected figures," which were not forwarded. It still, however, stands at 423,000, and of that total, 257,000, is in Bombay Presidency, 47,000 in Bombay Native States, 43,000 in Baroda, and 34,000 in Rajputana. None the less will the Indian taxpayer have to pay for Lord George Hamilton's hospitality.

Company Reports and Balance Sheets.

*** The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

THE GREAT NORTHERN RAILWAY.

In the six months ended on June 30, this company's gross receipts were £2,748,660, an increase of £51,019; and working expenses came to £1,824,615, or a decrease of £64,434. Net revenue was therefore, at £924,046, better by £115,454, and the directors of the company were able to pay a dividend at the rate of 2½ per cent. per annum on the original ordinary stock. This gives £1 13s. 4d. on the preferred converted ordinary and £2 10s. on the "B" stock for the half year, leaving £8,233 to be carried forward, compared with £21,124 brought in. The details of the revenue account show a large saving of nearly £62,000 in locomotive power, and no other big head of expenditure had increased much. General charges at £71,550 are up nearly £2,000. There is scarcely any change, however, in traffic expenses, £531,054, or indeed in any other item, but compensation is down fully £2,000, and rates and taxes up nearly £6,000. Fixed charges as shown in the net revenue account are almost £8,000 higher at £312,156. The company has not been spending so much capital recently, and the total outlay under this head for the past half year was only £235,205. In the current half year it is estimated that £300,000 may be expended. Of the past six months' expenditure about £58,000 was on new working stock, and the total amount sunk in this asset now comes, including machinery and tools, etc., to £7,561,000, a very formidable sum. The balance-sheet shows the company to be £358,464 to the good on its capital account, and as it has £742,000 in the shape of superannuation and guarantee funds, savings bank fund and staff trust moneys less, about £113,000 invested outside the business of the company, a further issue of capital does not seem to be imminent. The dividends are payable on August 21.

MIDLAND RAILWAY.

In the June half-year the gross receipts from traffic amounted to £5,375,062, and the miscellaneous receipts were £182,123, making a total of £5,557,185. Working expenses took £3,409,396, and their proportion to the traffic receipts was 63.43 per cent. The gain in the traffic income was £105,205, and in the total income £112,278, while expenses went up only £25,314. It resulted that the company had fully £127,000 more net income, and the total available clear revenue, adding £43,503 brought forward and after deducting £495,995 for debenture stock, interest, and rents, was £1,695,297. Out of this the directors are able to pay 2¼ per cent. on the undivided common stock for the half-year, being at the rate of 4½ per cent. per annum. This gives the full dividend on the preferred ordinary and 1 per cent. on the deferred, not a bad result as things go. No information whatever is vouchsafed with regard to the character of the business beyond some particulars as to the increases in the various branches of traffic. These were, in coaching £4,152, in merchandise £22,728, from cattle £535, and from minerals £77,790. The Midland is one of the great capital expending lines, and in the past half-year the outlay under this head came to £984,895, of which about £220,000 was on new working stock, and £621,434 on lines open for traffic. In the current half-year a further expenditure of £800,000 is estimated for, and, as the capital account is already overdrawn by £274,000, it seems likely that a further issue of stock in some form must be made at an early date. No doubt the company possesses over £1,000,000 of insurance and superannuation funds money, but that will not be enough, and its balance-sheet continues to show enormous figures representing its own current indebtedness and the moneys due to it by its customers. It, for examples, owes £1,800,885, and stands to receive on traffic accounts £1,102,934. The whole of its trust funds may be said to have been invested in general stores, stock of materials, and so on, the total of which is £1,773,233, surely a huge figure. So far as the revenue account goes the changes compared with a year ago are generally of small importance, but locomotive power cost about £74,000 less, partly accounted for perhaps in the decrease of 182,100 miles in the train mileage run, but mostly by cheaper coal. Traffic expenses, however, are up £26,000, and most other items show increases, except compensa-

tion, which is down about £7,000 at a total of £37,000. Rates and taxes as usual show an increase, amounting in this instance to £13,000. In the net revenue account we find fixed charges greater by £10,632, and these must continue to expand. After paying the dividend, which takes £1,074,027, £21,270 will be left to carry forward. The dividends are payable on August 16.

LONDON AND SOUTH WESTERN RAILWAY.

In the six months ended June 30 the gross receipts were £2,417,324 and the working expenses £1,553,048. These figures, which include dock and steamboat returns, show an increase of about £70,000 in the income and a decrease of about £1,000 in the expenses. Taking the railway alone, however, the revenue was £2,200,659 or £49,533 more and the expenditure £1,303,397 or £5,519 more, and the ratio of expenses to receipts was 61.95 per cent. compared with 63.12 per cent. twelve months ago. In the dock department, income was £10,601 more and outgo greater by £6,591, so that here there was a gain of £4,070 in the net income. In the case of steamboats, the loss on which is always heavy, receipts increased by £10,133 and expenses diminished by £10,838, so that the half-year was £20,971 better than the first half of 1901. Thanks to the improved income, speaking generally, the balance available for dividend after meeting all debenture and preference charges was, including the balance of £24,200 brought forward, £37,439 up, at £267,294, and out of this the directors are able to declare a dividend of 4 per cent. on the original ordinary stock, leaving £25,104 to be carried forward. This means that the full dividend of 4 per cent per annum is paid on the preferred ordinary stock. Various small new enterprises are in hand, and money continues to be spent pretty heavily upon the widenings of the main line and other such work. In the past six months accordingly the capital expenditure amounted to £582,843, of which £58,197 was for new working stock, £3,283 on a new steamboat, and £78,568 on Southampton Docks. On lines open for traffic capital outlay was £359,695, and in the current half year the total capital outlay is put at £556,000. As the capital account is only £156,404 on the right side, it is thus natural that the directors should seek power to create additional share capital or stock and further borrowing powers. Accordingly at the end of the general meeting to be held on Thursday next the shareholders will be asked to sanction the creation and issue of another £1,000,000 of share capital or stock with the regulation borrowing power of one-third of that amount, viz., £333,333. It is inevitable, but we are doubtful if it pays. In examining the details of the revenue account there is not much consolation for those who see capital expenditure steadily growing. Last half-year about £12,500 was saved on locomotive power, but in no other direction was there any appreciable diminution in the outgoings. Maintenance of way, etc., cost about £1,800 less, but there was an increase of about £1,500 in compensation, of nearly £3,000 in traffic expenses, and of about £3,400 in carriage and wagon repairs. Rates and taxes went up no less than £12,529, and the slight decrease in Parliamentary expenses was balanced by an increase in law charges. As for the docks, notwithstanding the satisfactory growth in receipts, the net income was still fully £25,000 short of the amount required to pay a dividend at the rate of 4 per cent per annum on the capital outlay, and the steamboats, in spite of the diminished expenditure and increased receipts, continue to be worked at a severe dead loss. Fixed interest charges have not risen materially, but yet £2,700 has been added to them, and on the debenture stock taken by itself the increase is about £4,000 compared with a year back. The directors, however, have set aside this year £25,000 as reserve for steamboat renewals, etc., against £10,000 twelve months ago, and consequently the actual increase in the pre-preference charges was nearly £18,000. Even so the dividend on the common stock has been increased by ½ per cent. compared with twelve months ago, and we trust this prosperity will continue. Unlike so many of its neighbours the South Western Company had ample cash in hand at the end of the year. Its total outgoings on dividends, etc., being, the balance forward allowed for, about £87,000 less than the amount of cash on deposit at interest. That stood at the handsome figure of £850,000, but we have still to complain that the large amount of £867,000, representing provident savings bank, superannuation, provident societies, staff guarantee, general reserve, fire and steamboat insurance, etc., funds, is in no way kept apart from the business. The board has this money to play with, and we must regard it as an illegitimate addition to the debenture debt of the undertaking. Some day that irregular method of borrowing money will create no small trouble. The dividend is payable on August 16.

METROPOLITAN RAILWAY COMPANY.

In the half-year closed on June 30 this company's gross receipts were £412,974, an increase of £1,151. Expenses came to £207,496, or almost 50 per cent. on the gross receipts, so that the net income was £205,477. Expenses were down £950. After meeting the fixed charges of all kinds and the dividends on the preferred and guaranteed stocks, £84,760 is left to be distributed, including £19,251 brought from the previous half-year, and out of this the holders of the ordinary stock receive a dividend at the rate of 2¼ per cent. per annum. After paying that, £20,277 will be left to carry forward. On the surplus lands stock the dividend will be at the rate of 2¾ per cent. per annum, leaving £289 to carry forward as against £312 brought in. It is announced in the report that reduced fares came into operation on July 1 to enable the company to compete more effectually with its rivals on the streets and with the Central London Railway. It is hoped that this change will cause traffic to improve. The number of passengers

carried has fallen off since the opening of the "Twopenny Tube." The directors also announce that contracts were let in March last to the British Westinghouse Electric and Manufacturing Company for the supply of complete plant and machinery to the Power Station at Neasden and for the substation plant and machinery, the whole of which is now being constructed. Likewise new rolling stock has been contracted for of the corridor type, and this announcement leads us to ask how the company is going to deal with the capital expended upon the existing rolling stock which, when the motive power becomes electric, will be useless. The expenditure on existing stock charged to capital up to June 30 last was £563,556. Is this to be written off or simply carried in the balance-sheet like the dead weight of nearly £1,000,000 spent on steamers by the Chatham line. From the revenue account it may be noted that there is no saving in any branch of expenditure worth mentioning except locomotive power, and the outlay upon that last half-year was less by about £4,000. Rates and taxes are up nearly £3,000, general charges are slightly higher, and maintenance of way, at £29,144, is nearly £1,000 up. On the actual lines capital expenditure last half-year was quite insignificant, less than £2,000, but the company subscribed £31,000 to the Harrow and Uxbridge Railway and £2,000 to the Hammersmith and City Railway. In the current half-year these subsidiary undertakings will demand further assistance, and meanwhile the capital account is overdrawn to the extent of £138,443, but the total of the provident reserve and other funds shown in the balance-sheet amounts to about £208,000, so that until the new electric plant comes to be paid for, a fresh issue of capital will not be necessary. Then, however, it must take place, and we shall be interested to see by what method it can be found. In regard to the surplus lands committee's report and accounts it may be mentioned that the net revenue of £39,861 received from rents is to the extent of £19,256 anticipation of actual money in hand, the balance-sheet showing that amount against "debtors for rent." This looks like cutting it rather fine, and the same balance-sheet shows that the committee has temporarily borrowed £18,000, and that £15,000 still figures as "subscription to the Tower Company." Would it not be well to devote some of the revenue to write the latter item off, and why is the committee compelled to borrow £18,000? Does it job in land and houses or what? The dividend warrants will be posted on August 8.

LONDON, TILBURY, AND SOUTHEND RAILWAY.

Gross receipts for the June half-year £198,334, an increase of £7,348. Working expenses £126,158, an increase of £4,469. This makes the working expenses 63.63 per cent. of the gross receipts, and the increase in the net revenue, compared with the corresponding year, £2,879. The total net revenue is £72,176, and the balance of it after meeting all fixed charges enables the board to declare a dividend at the rate of 4 per cent. per annum, as against a 3½ per cent. rate twelve months back, leaving £11,027 to be carried forward, as against £5,347 for the June half of 1901. In the half-year £186,054 was spent on capital account, but £125,000 of this was the company's subscription to the White-chapel and Bow Railway. It is noticeable, however, that the electric lighting of three joint trains, costing £3,212 was charged to capital account, and in addition the company spent nearly £22,000 on new working stock. No wonder, therefore, that its capital account is the wrong way to the extent of £26,383. It had only £19,269 in cash at bankers and on hand at the end of the half-year, and will have to pay away £56,000 to meet the dividend declared. Its insurance and other funds aggregate only about £97,000, so that we should judge a fresh issue of capital in some form must soon be made. The balance-sheet already shows a temporary loan of £30,000. Nothing in the working account calls for particular notice, but there has only been a saving of about £1,000 on the locomotive charges. Traffic expenses, on the other hand, are larger by about £2,500, and in no other direction is there any sensible decline. The dividends are payable on and after August 1.

CENTRAL LONDON RAILWAY COMPANY.

In the half-year to June 30 this company received £185,118 from all sources, and its working expenses came to £93,099, leaving a balance of £92,019 as net revenue. Working expenses were about 52.72 per cent. of the gross receipts. During the half year 2,493,595 more passengers were carried than in the first half of 1901, the enormous number of 1,256,000 having been carried in the week described as "Coronation week." After meeting interest on the debenture stock, £82,603 remains to be dealt with, including £5,874 brought forward, so that the undivided ordinary stock and the preferred ordinary stock both receive 4 per cent. per annum. Enough money to pay the same dividend on the deferred ordinary stock is carried forward to the end of the year, leaving £25,603 to be carried to the current half-year's accounts, compared with £5,874 brought in. A larger dividend might have been paid, the directors explain, but for the pending liabilities in connection with the vibration investigation, and for the promotion of the Central London Railway (New Lines) Bill, which had been thrown out thanks to the successful opposition, principally of the District Company. The Bill asked for authority to build a line from Shepherd's Bush *via* Hammersmith, Piccadilly, and the Strand to the City. It seems a pity that the scheme was not sanctioned, but quite natural that Mr. Perks and Mr. Yerkes with their associates should fight it tooth and nail. None the less is Mr. Yerkes likely to shed some of his dollars in his London enterprises. Last half year £94,002 was raised on debenture stock, and the company has still £133,000 of unexhausted borrowing powers, so there is no danger of its becoming light-headed through lack of mortgages. The capital expenditure of the half-year was £21,537,

and the estimate is that another £75,000 will be spent in the current six months. The balance-sheet has not yet had time to get into much confusion, but, notwithstanding the debenture stock issued, the capital account is £33,399 overdrawn. The company, however, has £23,291 invested in Canada. This presumably represents the premiums on debenture stock, less expenses, of issue carried to what is called a "revenue interest account," and the total of which is £26,348. It is announced in the report that the board is to adopt a motor car multiple system so as to do away with vibration. Is the change to be paid for out of revenue? If not how will the cost of the old and discarded electric locomotives be dealt with? The dividend is payable on and after August 12.

LANCASHIRE AND YORKSHIRE RAILWAY.

Last half-year's gross revenue was £2,601,330, an increase of £25,750. Working expenses came to £1,575,718 or £22,775 less, and the proportion of working expenses to receipts was 57.82 per cent. It results that the net revenue was £43,348 more, but the charges for interest on loans and debenture stock increased, compared with the first half of 1901, by £4,247, and there was also an increase of £5,781 in general interest charges, so that more than £10,000 of the gain in net revenue was neutralised in this way. Nevertheless the entire net income from all sources was, at £756,196, £41,000 better, and the directors were able to declare a dividend at the rate of 3½ per cent. on the ordinary stock, compared with 3 per cent. twelve months back, leaving £21,591 to be carried forward, compared with £21,505 a year ago. This may be regarded as in some degree satisfactory, although the details of the working charges are not of a kind to encourage belief in a continuance of their proportionate reduction. A decline of nearly £15,000 is shown in the cost of maintenance of way, etc., and that may or may not be judicious. Locomotive power fell off £21,518, a substantial reduction which we hope will continue, but there was an increase of nearly £11,000 in traffic expenses, and of no less than £4,554 in compensation, this item having risen to £33,580 in the half-year just closed. Carriage and waggon repairs, law charges and general charges were much as before. The company's income from rents was less by about £2,000, and amounted to £31,025. Its proportion of the profit on the Fleetwood and Belfast steamers was £6,842, or £2,850 more than in the corresponding half-year. No details are given in the accounts as to the amount of money sunk in this Fleetwood enterprise, and indeed the capital presentment is altogether somewhat unsatisfactory. We learn, however, that last half-year £601,897 was spent on this account, no less than £132,430 of it on working stock and £294,868 on land and enlargement of stations, etc., upon lines open for traffic. In the current half-year a further outlay of £628,000 is estimated for, of which about £127,000 will be on new working stock, and up to the end of the past half-year the total outlay on working stock, paid for out of capital, has been the startling sum of £7,419,449. That cannot be healthy, whatever directors may say. At the date on the balance-sheet the capital amount was overdrawn £508,112, notwithstanding the recent issue of additional stock, and the directors will ask the shareholders at the usual extraordinary meeting, to be held after the ordinary one, for sanction to borrow £550,000. At present the board is utilising £971,000 of superannuation, fire, provident, and guarantee and other funds in its business, and it will have to reckon with its creditors for these moneys or some of them one of these days. The dividend is payable on August 7.

TAFF VALE RAILWAY COMPANY.

Gross receipts for the first half of 1902 £455,942; increase £8,226, working expenses £262,401, increase £2,027, ratio of gross receipts 57.55 per cent. against 57.93 per cent. Including £2,307 brought in and £1,853 received from interest, the net revenue after meeting all fixed charges amounted to £142,797. Out of this sum the preference stocks receive a dividend at the rate of 4 per cent., and the ordinary stock gets a distribution at the rate of 3½ per cent. per annum, equivalent to 8½ per cent. per annum on the old ordinary stock, leaving £5,672 to be carried forward. The increase in the receipts came almost entirely from passenger traffic and carriage of minerals, which yielded £4,000 and £3,000 more respectively. Dock and harbour receipts were also a trifle higher, but shipping receipts fell off to about the same extent. A saving of £6,405 in the cost of locomotive power was reduced by the increase in other expenses amounting to £2,200 in maintenance of way, £900 in repairs, etc. of carriages and waggons, and about £500 in general charges. During the six months £30,189 was received from new stock issued, plus £2,025 from premiums, but the expenditure on capital account reached a total of £43,385, so that the debit balance is still high at £172,045, against which there are still £120,000 of stock and share capital and £193,371 of borrowing powers still available.

RHYMEY RAILWAY.

Gross receipts for the six months ended June 30, £131,657; increase £1,607, working expenses £70,884, increase £200, ratio of expenses to gross receipts 60.45 per cent. against 61.16 per cent. With £46 brought forward the net revenue amounted to £52,119, and after meeting debit and other interest, rent charges, etc., and paying the preference dividend, there was a balance, out of which the ordinary stock receives a dividend at the rate of 5½ per cent. per annum, compared with 6 per cent. a year ago, and £251 is carried forward. A comparatively large increase of £4,300 was shown in the receipts from the carriage of minerals in the half year, and passenger traffic yielded about £800 more, but against these there was a decline of £2,000 in the amount received on general merchandise, the net result being as above stated. In the working expenses a considerable saving in loco-

motive power, due to cheaper coal was offset by an advance in the cost of repairs to roads, bridges, stations, etc.

BELFAST AND COUNTY DOWN RAILWAY COMPANY.

Gross receipts for the six months ended June 30, £64,327, increase £323; working expenses £39,214, increase £1,316; ratio to receipts 60.9 per cent against 58.8 per cent. Passenger traffic showed an improvement of £812, parcels, horses and carriages of £105, and merchandise of £461, but carriage of live stock produced £27 less, minerals £905 less, and rents and transfer fees were £123 smaller, the net result being as above stated. The principal increase in expenditure was £2,007 in maintenance of way, etc., due to the larger cost of materials for repairs of permanent way, roads, bridges, stations, and buildings, etc. Locomotive power cost £957 less, the saving being almost entirely in the coal bill; rolling stock repairs were slightly down, and traffic expenses were about the same as a year ago. After providing for all fixed charges and adding in £5,005 brought forward, £112 received from tolls on the Belfast Central Railway, and £255 for dividend on the baronial guaranteed shares received from the Down County Council, there was a balance of £22,209 available, compared with £21,495 a year ago. Out of this sum the preference dividends were paid and the ordinary stock again receives a dividend at the rate of 5 per cent. per annum, leaving £1,955 to be carried forward. During the half-year £3,752 was spent on capital account, of which £127 was on lines in course of construction, and £4,100 ordinary stock was issued at a premium of £1,167, the whole of which has been added to capital, reducing the debit balance to £77,476. To meet this adverse balance the company has borrowed £9,211 from its bankers and £31,156 on temporary loans, while it has also used a large proportion of its various reserves, only £12,717 being invested in securities out of a total of £27,376.

LONDON AND COUNTY BANKING CO., LIMITED.

In their report for the half-year ended June 30 last, the directors of this powerful bank announce a net profit of £304,720, after allowing £19,435 for rebate on bills not due. Out of this profit £35,000 is transferred to premises account and £50,000 carried to the reserve, leaving £219,720 as the distributable result. Adding the £86,864 brought from the previous year, the directors have still £306,584 to deal with, and are able to pay a dividend of ten per cent. for the half year, together with a bonus of 1 per cent., making £2 4s. per share, leaving £86,584 to be carried forward, or almost as much as was brought in. Compared with a year ago these figures are perhaps disappointing, but it must be recollected that the London and County Bank is one of the very few large banks in this country whose business ramifies into all the commercial, industrial, and agricultural interests of the country, therefore when depression comes at any point it must be immediately reflected in this bank's accounts. Compared with twelve months back the gross profits have declined £125,212, and the directors are able to pay the same dividend distributed a year ago because less is set aside. Last year £100,000 was appropriated to cover depreciation on Consols, and the year before that £125,000 was added to the reserve fund, against £50,000 now. These fluctuations are inevitable, and the cause of them is to some extent reflected in the balance-sheet for the past half-year. The liability of the bank on deposits was only altered in the twelve months by £371,000, that being the decrease, and the total is now £43,544,351, but the disposal of this money is somewhat significantly changed, in that the bank's holding of bills discounted has fallen from £8,607,000 twelve months ago to £6,204,000 now, a decline of £2,400,000, and a proof that trade has been languishing and depressed. The cash at head office and branches and with the Bank of England amounted on June 30 last to £7,667,507, or an increase of £440,000. Loans at call and short notice were also up £383,000 at £3,443,424, and there is an increase of £1,384,000 in the advances to customers at head offices and branches, so that the money withdrawn from the bill market has gone in these various directions. Premises stand at £569,653, an increase of £57,000 compared with a year back, notwithstanding that £35,000 was written off out of the past six months' profits. The holding of securities, including Consols, India Government stocks, Corporation securities, Colonial bonds, etc. at £10,111,432 is only about £145,000 below that of twelve months before. Acceptances form a cross entry, the amount of which is £1,241,060.

STUCKEY'S BANKING CO., LIMITED.

The balance-sheet of this fine old West of England bank is always worth noticing. It foots up to £7,298,476, exclusive of £2,245 in acceptances, and of this money no less than £4,053,520 is invested in securities of the highest class. The bank owns £1,710,000 in Consols at 90, and its aggregate holding of British Government securities is £1,749,000. It holds Colonial and Corporation stocks and bonds of British, Colonial and Indian railway debentures and debenture stocks to the aggregate amount of rather more than £1,000,000, and the only remark we venture to make is that it might be well to see whether the proportion of Colonial securities in this total might not be reduced. Loans to bill brokers at call and short notice amount to £360,000, and cash of all forms to £385,464. Bills discounted, loans and advances account for £2,388,633, and bank premises for £58,649. The bank also holds other real estate to the value of £52,210. These are modest figures for real prosperity considering the assets of the company and the extent of the district over which its business ramifies. The net profit of the half-year was £47,606, making £55,150 including the balance brought forward. No profit and loss account is given, nor is any dividend statement made, the

company although limited being still conducted as a private copartnership. It is easy to ascertain, however, that the profit would enable the directors to pay a dividend of 12 per cent. for the half-year, leaving upwards of £6,000 to be carried to the new half-year. But if the shareholders get only 10 per cent., or at the rate of 20 per cent. per annum, they should be well content in these times.

COUTTS AND COMPANY.

A considerable reduction is shown in the liabilities of this private bank to the public on July 18, current and deposit accounts being down by £1,024,817 to £7,724,562. Cash in hand and at the Bank of England is £53,063 lower at £523,812, or 6.8 per cent. of the liabilities, money at call and short notice had fallen by £57,704 to £1,442,296, and investments have been reduced by £389,549 to £2,617,357, but bills discounted and loans have risen by £475,501 to £4,141,098.

FOSTER AND COMPANY, CAMBRIDGE.

The balance-sheet of this private bank on June 30 showed small increases of £43,421 in current and deposit accounts at £1,855,545, of £545 in the note issue at £19,385. Cash in hand, with bankers and at short notice has risen, on the other hand, by £72,540 to £329,372, or 17.75 per cent. of the liabilities to customers, but it would be more satisfactory if this item were split so as to show the actual proportions held in hand. Investments in Consols, Indian Stock and Colonial Government securities have been reduced by £3,705 to £330,503, and other investments by £28,133 to £304,485; bills discounted are also smaller by £7,143 at £114,316, but advances to customers are £10,703 higher at £953,729.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

The valuation for bonus of this company has just been issued, and shows a desirable surplus of £68,587. Of this £65,289 is divided and allotted as uniform reversionary bonus for Home and Indian policy contracts at £1 7s. 6d. per cent. in the temperance section and £1 5s. per cent. in the general section. On this occasion no bonus was allotted to the Canadian policyholders. These figures relate to the British Empire Company's own business, and a separate valuation is made of the Positive policies, that office having been absorbed by the British Empire. It shows a surplus of £7,463, and that has been allotted as a 6s. per cent. per annum bonus on the Home and Indian contracts.

EDINBURGH STREET TRAMWAYS COMPANY.

Last year's hopeful forecasts have not been fulfilled, and once more the directors are fain to use the old stock excuse of bad weather to explain their failure to make ends meet. The gross receipts from all sources for the six months ended June 30 were £1,305 lower at £14,391, but even with a saving of £556 effected in expenditure at £15,790 the loss on working was £1,399, compared with a deficit of £590 a year ago. This was increased to £1,970 by interest on loans, etc., making with the debit balance brought forward a total loss to date of £3,483. The capital account is overdrawn to the extent of £4,021, which is supposed to have been drawn from the reserve funds, but the company owes £6,634 to the Commercial Bank of Scotland, presumably on the security of its investments, and now proposes to raise another £1,000 on mortgage "on the proportion of capital issued in preference shares," although how this is to be done is by no means clear.

LONDON ROAD CAR COMPANY.

Last half year to June 30 this company's gross receipts were £218,707 or £22,603 up. Working expenses rose £12,456 to a total of £199,916. Even so the net revenue was fully £10,000 better at £18,791, and after paying interest on debenture stock, and devoting about £1,220 to various minute writings off, the sum available for dividend, including £709 brought forward is £15,121. From this the directors deduct enough to pay a dividend on the share capital at the rate of 5 per cent. per annum, leaving £5,521 to be carried forward. Thus the position would seem to be materially better, but the accounts are not presented in a manner that enables us to say whether adequate amounts are written off the value of the property, off the horse stock or anything else. From the fact that only £650 is placed to the buildings and renewal fund, and £389 written off depreciation and plant, we should infer that the business is in this respect rather closely pared. It is stated in the report that the newly imposed tax upon maize and oats will increase the forage account of the company by a sum exceeding £2,000 per annum, and it would have been double that but for the action of the board in conjunction with other parties similarly situated, in persuading the Chancellor of the Exchequer to reduce the maize tax to 2s. 6d. per ton.

BIRMINGHAM AND ASTON TRAMWAYS CO., LIMITED.

The revenue of this company was fairly well maintained during the twelve months ended June 30, being only £268 below that of the preceding year at £31,720. Expenditure, however, including £2,343 written off for depreciation was £710 higher at £21,149, or 66.67 per cent. of the gross receipts compared with 63.89 per cent., and the available surplus was therefore £979 lower at £10,570. The directors nevertheless again pay a dividend and bonus amounting to 12 per cent., and, after taking £367 for their percentage on excess of dividend over 5 per cent., transfer £3,003 to reserve, compared with £3,982 a year ago. This result is entirely attributable to the steam department, the receipts of £1,918 from the horse department showing a deficiency of £59. Apparently the company is soon to disappear under the progress of municipal trading as applied to tramways. The Aston Manor Urban District Council has given notice for the compulsory

acquisition of that part of the line which runs from the city boundary to Witton, but they have no statutory power at present enabling them to acquire either the Gravelly Hill extension or the lease held under the Corporation of Birmingham from the City boundary to the Old Square. An agreement, however, has been entered into by which the Council takes over the whole undertaking as from June 30 last, the company retaining control and continuing to work the lines on behalf of the Council until the purchase price is fixed by Sir Frederick Bramwell, the arbitrator appointed by the Board of Trade, and the money paid over. The arbitration for this purpose will take place in October next, and having regard to this the auditors consider that a great part of the depreciation charged in the accounts is unnecessary. In this view, however, we do not agree, but regard the action of the directors as prudent, and well calculated in the best interests of the shareholders.

GLOBE TELEGRAPH AND TRUST CO., LIMITED.

The receipts from interest and dividends on investments for the year ended July 18 amounted to £207,684, or £3,143 more than in the previous twelve months, but minor receipts were less, and the increase on the total revenue was only £2,959 at £207,684. Directors' fees took £1,500 of this, expenses required £3,492, and interest on loans £3,321, leaving a balance of £199,371 against £197,137 a year ago. Including £1,102 brought in, the sum available for distribution was £200,473, and after payment of the preference dividend the ordinary shares receive 5½ per cent. against 5¼, and the balance carried forward is increased to £1,857. During the year 300 ordinary and 485 preference shares were issued at a premium, raising the total capital to £3,610,540 in equal proportions of preference and ordinary shares, of which £3,281,531 is represented by investments taken at cost. The shifting about of securities has resulted in a profit of £413,938.

THRELFALL'S BREWERY CO., LIMITED.

Gross profits for the year ended June 30 amounted to £191,359, and after writing off £20,203 for depreciation of freeholds, leaseholds, and brewery plant, the net trading profits were £171,156. Of this sum £10,000 has been set aside as a reserve for the redemption of debentures, £49,789 was absorbed by debenture and other interest and directors' fees, leaving a balance of £111,367. To this is added £14,157 brought forward, and £47 received from transfer fees, making a total of £125,571, out of which the preference dividend is met and the ordinary shares receive a distribution of 20 per cent., leaving £13,071 to be carried forward. The position of the company is excellent, as with £825,000 of share capital, £400,000 in debentures, and £417,119 in mortgages, including interest thereon, the company's properties, including additions made during the year and after allowing for depreciation, are valued at £2,167,716. It would be better, however, if something were done to make the reserve fund of £500,000 a tangible asset by investing it outside the business.

D. AND J. FOWLER, LIMITED.

Several good and sufficient reasons are put forward in the report for the year ended March 31 for the decline of £3,679 shown in the gross profits earned. The most important of these were probably the drought which prevailed in Australia, and the disturbance to trade caused by the alterations of the customs' duties, including the unexpected removal of the 3d. per pound duty on tea. After meeting trustees' fees, directors' fees, and departmental remuneration and debenture interest the net profits were £20,286 compared with £23,965 for the previous twelve months, and of this £8,250 was required to pay the preference dividend, £1,204 was carried to the preference share reserve fund, and the interim dividend of three per cent. on the ordinary shares took £6,000. Including £3,185 brought forward, the balance available amounted to £7,951, out of which a further dividend of 2½ per cent. has been declared on the ordinary shares, making 5½ per cent. for the year against 6 per cent., and the slightly reduced balance of £2,951 is carried forward. The directors were much more modest in their charges for extraneous expenses this time, charging only £67 compared with £444. No attempt has as yet been made to improve the balance-sheet, which remains a very unsatisfactory production. Goodwill, trade marks, etc.—items which should be written down at every opportunity—are carried at the old figure of £111,723, freehold properties have been increased by a small amount to £95,790, and although the stock-in-trade is lower it is still very heavy at £130,950, while cash in hand has fallen to the mere trifle of £1,757. In view of the depression in Australian trade, caused by the drought, we should like to know two things. What constitutes in the minds of the directors ample provision for bad and doubtful debts, and what is the present market value of the £75,292 sundry trade investments taken at cost?

BRISTOL AND SOUTH WALES RAILWAY WAGGON CO., LIMITED.

A drop of £1,050 occurred in the earnings of this company for the first six months of the year, but apparently was regarded by the directors as much too trifling a matter to call for any remark. As at the same time the balance brought in was £524 less at £1,100 and administration expenses, interest on loans and advances, etc., took £6,437 against £5,306, the available amount was reduced by nearly £1,000 to £7,034. A dividend of 10 per cent., however, is again declared at the expense of the carry forward, which is reduced to £763. The company's stock of carriages and waggons has been increased by 180, and of locomotives by two, but the cost at which these appear in the books is £47,900 lower than it was a year ago at £402,160. With a paid-up capital of £125,430 the amount of debenture debt is decidedly heavy at £272,526, and

this company has in addition temporary loans of £13,510, while the only reserve of any description is the contingent fund account, which has been drawn upon instead of increased of late, and now stands at £35,666, of which £25,250 is represented by investments and temporary loans. But the business is still a fine one, and is the board alive to the approach of change, and can it manufacture light or electric railway plant?

A. M. PEEBLES AND SONS.

This paper-making company did badly last year, for after meeting the interest on the debenture stock amounting to £4,500, the profit and loss account showed a debit balance of £643. Debiting this from the balance brought forward from the previous year £5,185 was left, and out of this the directors make good the dividend on the preference shares for the whole year. When that is paid £185 will be left to carry forward. This is surely a pitiful display, and no explanations are offered by the directors of an adequate kind. They attribute the loss to the extra cost of raw material, while no increased price has been realised by the sale of the company's products, and try to console the shareholders by expressing the hope that "the lowest water has been touched," prices of materials having somewhat fallen. So, as is the manner of directors, they look forward to an improved state of things during the current year, and there is plenty of room. During the past year £5,918 was charged in profit and loss account for depreciation, but £5,208 was spent upon repairs and renewals, so that the net sum written off was only about £710, and the total at the credit of this fund is only £1,717. The company seems to be fairly supplied with cash, the total in hand and at its various bankers being about £12,000. Sundry debtors also owe it £46,574 against £31,804 owed by it to sundry creditors, so that the business cannot be considered in an unsound position, and it may, as the directors hope, really improve.

EMPIRE OF INDIA AND CEYLON TEA CO., LIMITED.

As its title indicates this company owns properties in India and Ceylon, but this fact has not saved it from having to record a further shrinkage in profits for the year ended December 31 last. The weather in Assam and Ceylon was generally unfavourable, with the result that the outturn was substantially lower at 2,497,479 lb. and 434,595 lb. respectively, the figures in the latter case being exclusive of 49,303 lb. made from purchased leaf. In the Dooars district better conditions prevailed, but the increase in yield was only 157,154 lb. at 948,408 lb., which was not sufficient to compensate for the decreases elsewhere. In the case of both Indian gardens the average price realised was lower, the Assam tea producing only 7.87d. against 8.49d., and the Dooars 6.25d. against 6.32d., and in Ceylon there was an advance from 5.56d. to 6.6d., but all three were below the average for their respective districts. On the question of expenditure the directors explain an increase in the Dooars gardens accounts, by the statement that the whole outlay on "Tasati" was charged to revenue, and as this garden is not in full bearing there was a loss of nearly £2,400 on the year's working. The Ceylon results also showed a loss, but it is hoped that the radical changes which were made in the management last autumn will improve the position materially. Taking the accounts as a whole, there was a profit of £9,292, to which is added £5,537 brought forward, making a total of £14,829. A year ago the company put off its preference shareholders with half their dividend, and after this deficiency was made good in December last there was a balance of £9,354, out of which another six months' dividend was paid and £3,879 carried forward, leaving the preference dividend still in arrears to the extent of 50 per cent. The balance-sheet, as might be expected from the above recital, is still far from being a satisfactory document. Liabilities it is true have been reduced by £9,155, advances by brokers showing a decrease of £10,101 at £31,172, and the loans from bankers having only arisen by £805 to £27,452, but the total is still heavy at £20,078, while on the other hand stocks of tea and cardamoms have fallen £3,607 to £54,183, and cash is £2,595 lower at £3,374. The auditors once more draw attention to the fact that there has been no allowance for depreciation.

LEYLAND AND BIRMINGHAM RUBBER CO., LIMITED.

This company was hardly so successful last year as in 1901 as the net profits only amounted to £27,609 compared with £28,883, but as the balance brought in was £2,688 larger at £3,869 the available amount showed an increase of £1,414 to £31,478. A smaller sum of £3,810 was set aside as reserve for depreciation, discount, etc., £4,000 was again added to reserve account, after which a dividend of 7½ per cent. was paid, or the same as a year ago, and the amount carried forward is further raised to £6,151. The allowance for depreciation is still much too modestly calculated at 2½ per cent. per annum on buildings and 5 per cent. on machinery, plant, water rights, fixtures and utensils, and the new additions made during the year amount to £7,127, or more than double the sum written off. Reserves, also, are practically all in the business, investments outside it representing only £1,892 out of a total of £12,000. Attention to these particulars and to the writing down of the unproductive asset of goodwill would materially strengthen the already satisfactory position of the company.

COLNE VALLEY WATER COMPANY.

The gross revenue for the six months to June 30 amounted to £14,073 or £213 more than for the corresponding period of 1901, and the expenses came to £5,816 or an increase of £133, leaving the net revenue £780 higher at £8,257. With £610 brought forward and £49 received as interest on investments and deposits, the amount available was £8,916, of which debenture interest and preference dividend took £1,503, interest on overdrafts £24, and

£250 was transferred to reserve, making it £2,885, after which the share capital received a dividend at the rate of 7 per cent. per annum, and £276 was carried forward. Expenditure on capital account during the half-year amounted to £7,287, but from this was deducted the net proceeds from the sale of the old Harrow Pumping Station, leaving £4,100, and making the overdraft on this account £1,467. The directors state that it has now become necessary to obtain the sanction of the shareholders to the creation of further capital, and an extraordinary general meeting will be held for this purpose on August 1, but no part of the additional capital will be raised until the autumn.

BRITISH ELECTRIC TRANSFORMER CO., LIMITED.

The directors of this concern announce with considerable pride that the business continues to show a satisfactory and steady rate of increase, but actual results are hardly so brilliant as to justify this boast. Gross receipts amounted to £29,810, or £2,025 more than a year ago, but expenses were again heavier, with the result that the net profits show an advance of £537 only at £7,195, or in other words the doubling of the capital in 1901 has so far only yielded an increase of a little more than £1,000 in the two years. With a larger balance of £1,961 brought in the amount available was £694 higher at £9,155, and this increase has been added to the balance carried forward, the dividend paid and the allocation to reserve being the same as last year at 10 per cent. and £2,500 respectively. Beyond the facts that trading balances are largely in favour of the company, and that the reserve is all in the business, there is nothing in the balance-sheet that calls for special mention.

TRADE AND PRODUCE.

WHEAT.—Wheat has been distinctly easier this week. American advices have acted as a depressing factor, and at first sellers seemed ready to grant considerable concessions, but buyers were few, and showed little inclination to respond to the lower figures. As harvest approaches, the amount of home grown offered in the markets grows less and less, and values have a tendency to rise a little. Farmers' deliveries amount to 11,627 qrs., against 14,775 qrs. last week, and the average price has advanced 6d. to 31s. 5d. Imports into the United Kingdom were 505,295 qrs., as compared with 325,194 qrs. last week, and the season's imports to date are 15,430,751 qrs., as against 14,931,692 qrs. in the previous week. Quantity on passage to the United Kingdom, as estimated by Dornsbuch, shows, however, a slight decline, the total being 2,190,000 qrs., against 2,430,000 qrs. last week. Futures fell in sympathy with lower American quotations, and the market, as a whole, ruled dull. The new crop on the Continent is much better than had been expected, except in Greece and Bulgaria. France will require a small import during next year, so good a yield has been obtained, and Hungary and Roumania report that wheat is both plentiful and of excellent quality.

The demand for spot maize parcels has been of moderate extent. American options were at first firmer in sympathy with more hopeful American cables, but at the close quotations were easier.

COTTON.—The spot market has been uniformly depressed this week, and it would be difficult to say if one day was duller than another. Americans have been bought very sparingly, and quotations have been reduced $\frac{1}{4}$ d. (middling $4\frac{1}{8}$ d.). Egyptians have been in some retail request, but at the end the markets were stagnant, and prices remained unaltered. Brazilians have done an average business at a slight decline on the whole week. Futures have, according to their wont, fluctuated a good deal with the varying cables regarding the position in Texas, but on the whole the movement has been downwards. Egyptian futures have fallen sympathetically, but at the close there was less pressure to sell, and prices rallied a little. In New York futures advanced a good deal, owing partly to Texas floods and partly to buying on Southern and Liverpool account to cover contracts, and though quotations declined a little, the market steadied towards the end. The general news from the cotton growing districts for July is as a whole favourable, and extremes both of heat and cold have been absent. July has also seen a gradual improvement in Indian weather and crop conditions, and the prospect of reasonable business with the great peninsula is better.

Trading has not been very profitable to manufacturers and spinners. Not many orders have come in, and poor business has been done in nearly every department. There is a full supply of yarns, but they are slow in being worked off the market. Indian offerers ask for very low prices, which prevent transactions from being carried through. Light goods are in moderate request, but demand for grey and fancy goods is slow.

WOOL.—With the close of the fourth series of colonial wool auctions last Saturday the market has this week been able to take stock of its general condition. Merinos have, under continuous operations on the part of home, continental and American buyers, improved even on the strong position they held at the end of last series, and values have risen very much beyond the rates current at the end of May. Except in the case of very poor and faulty descriptions which are largely maintained at last auction's figures, crossbreds of all qualities have moved up partly in sympathy with merinos and partly owing to the keenness of inquiry. At the provincial markets there has only been moderate business, as buyers are not inclined to move, users being well stored at present. For yarns there are few new orders, except in lamb's wool, the demand for fancy knitting yarns being very slow. The carpet trade is healthy, and dyers also are well employed. A good deal is being done in coatings and serges, and the hosiery trade shows more activity. An improvement is observable in the Continental markets, and South African export is well main-

tained, especially for medium and cheap goods to suit the needs for the home-coming burghers. Canadian markets are also brisk for all classes of goods.

LINEN.—A firm tone continues the chief feature of the market, and prices are rising smartly. The deficiency in the yield of Irish flax is expected to be even more serious than was at first anticipated, and the shrinkage will make the returns compare badly with last year. Manufacturers find some difficulty in obtaining an advance which will recoup them for the increased cost of flax, but the only effect of their attitude is a slackness of trade, as operators hold out stiffly for the higher rates. Orders have been recently placed which will keep manufacturers busy for some time, and all qualities are selling well. Jute has declined a shade on better reports from Calcutta, but jute yarns are fractionally dearer. Inquiry for Hessians is good, but as manufacturers have more than enough on hand to keep machinery going, a small advance is asked for. Trade with the United States is not up to the average, but Continental demand is fair, and more business is being transacted with Cuba and South America.

COPPER.—The Copper market is being increasingly influenced by the conviction that the present production is fully up to all requirements. Deliveries continue on a large scale, the United States taking large quantities from warehouses in Liverpool. Prices have, on the whole, gone down, and business towards the close was rather limited. Cash finally changed hands at £53 2s. 6d., a decline on the week of 7s. 6d., and three months' also went back 7s. 6d., closing at £53 5s.

Copper statistics for the month of July indicate a slight further decrease in the stocks compared with the middle of the month. The total is now 21,313 tons or 179 tons down as against that date and as compared with the end of June 1,906 tons down. Deliveries have amounted to 29,930 tons during the month as against supplies of 28,274 tons and most of this copper appears to have been absorbed at home, since only 250 tons in addition to this were shipped to America. A year ago the shipments to America in July came to 2,198 tons, but, with the exception of another heavy shipment in August last year, the demand from that quarter has for some time back been quite insignificant. As was natural with the small decline in stocks has come a slight increase in prices. At £53 per ton the quotation on July 31 was 7s. 6d. above the mid-month's price, and 12s. 6d. higher than the quotation at the end of June; but a year ago copper was £67 10s. per ton, and two years ago £73.

TIN.—A substantial rise in New York and the East has raised values in the tin market all round, but the very favourable returns issued, showing an increase of only 516 tons, did not result in a large increase in business. But on the week cash metal has run up to £128, a rise of £1, while three months stands at £126 2s. 6d., a rise of £1 12s. 6d. Messrs. A. Strauss & Co. give the quantities on spot and landing as 3,741 tons, against 3,659 tons last month. The deliveries in London for July were 1,307 tons, and in Holland 963 tons, aggregating 2,270 tons, against 2,684 in June. Visible supply amounts to 17,708 tons against 17,192 last year. Straits shipments for the month totalled 3,700 tons, of which 2,350 tons were for London. The amount of Banca in the Dutch trading company's hands and afloat is now reduced to 1,756 tons.

COAL.—The coal market reports an improved tone during the past week. Buyers have appeared in larger numbers and so relatively keen has inquiry proved that there has been some talk of advancing prices, and the general outlook has undergone a very satisfactory change. Demand at the depôts is good, and many of the collieries have orders on hand that will necessitate as large an output as they can undertake at present. The strike of pit lads has collapsed in many districts, but it is still an important factor and makes deliveries from some collieries rather uncertain. Railway contracts are absorbing a large part of the supply of the Yorkshire area, and shipping orders have been numerous. Future prospects of the South Wales steam coal trade are considerably bright, and demands for first-class have increased, while for most other classes there is also a better inquiry. The house coal market is in its usual slack summer condition, but coke, both foundry and furnace, is brisk. Most of the railway companies have been able to place their contracts for this year at the figures ruling before the great advance of two years ago, despite great efforts on the part of the Lancashire collieries not to give way for the full amount. The basis of these contracts may be represented as the minimum likely to be entertained in connection with the ordinary steam and forge contracts. A contract for 10,000 tons of South Wales steam per month will begin to run almost immediately, but in some directions the export trade shows an appreciable decline, particularly from Hull and the eastern parts. Returns of Indian coal production show that the imports of English coal into Bombay, which owing to difficulties of transport can only be reached from the Indian field at great expense, have increased considerably during 1901, but the general stimulus given to the Indian trade by the high prices of English coal in 1900 has not been maintained and prices and output have receded a little. The future, however, is distinctly promising, as possibilities of an extended area of demand for Indian coal, combined with lower freights and reduced cost of output, are anticipated with some confidence.

IRON.—This market remains in a very healthy condition, though there has been some disorganisation this week due to local holidays in some of the districts. But a fair volume of business is maintained in all branches, and orders are coming in very steadily. Forward engagements for hematite pig are heavily booked, and there is a good chance of higher prices being realised later in the season. American demand for Scottish and Cleveland pig has slackened a little, but this, it is believed, will only be temporary, and warrant stores may require to be drawn on before many weeks have passed, as manufacturers have very little available pig iron stored. A certain amount of German competition in steel is adversely affecting the position in some districts; but there is a growing disposition not to

treat it very seriously, and in many cases order-books are very well filled. Some of the best tool steel is being absorbed by continental merchants, though makers of commoner qualities report a declining trade. Plates, angles, and best sheets meet with a satisfactory inquiry, and the good hay crop throughout the country has stimulated demand for scythes, reapers, and similar tools. Lanarkshire bridge builders report great activity, one firm alone having a contract on hand that will ensure the works running at full time for at least twelve months. The cycle trade shows a slight falling off, but that in motors of all descriptions is increasing rapidly. Export business is less satisfactory than it has been for some months past, but orders are coming to hand in larger quantities from South Africa, and further inquiries are expected soon from that market. The present position and future prospects of the American iron and steel trade are a very interesting study. It seems that there has been a steady decline in exports to Europe, and a continuous rise in imports, the value of exports for the eleven months to May falling from £22,007,000 in 1899, to £18,156,100 in 1901, and that of imports rising from £3,738,000 in 1899, to £4,709,000. The per capita consumption of iron in the United States has risen to 464.4 lbs. a head, American steam and trolley railroads consuming fully one-third of all the iron and steel produced. Messrs. James Watson and Co., of Glasgow, have issued an interesting return showing the world's production and consumption of iron during the last three years. Production in 1901 came to 39,000,000 tons, a decline of 800,000 tons compared with 1900. In spite of the enormous increase in the American output from 13,665,015 tons in 1899 to 15,801,813 tons last year, the supply of crude iron has declined. But consumption is increasing everywhere at a tremendous pace, and unless it be from South Russia we are not likely to receive any outside supplies of pig iron this year, as most countries will consume all they produce. This shows that our iron smelters will have a ready market for all the iron they can make this year.

TEA.—There has been more animation in the tea market this week, buyers coming forward in larger numbers, and competition being therefore keener. Of the 17,383 packages of Indian tea brought forward, 10,332 were new season's, and sold at an average price of 6.74d., as compared with 8.77d. last year. The total quantity of Indian tea imported into this country during the ten months ending in April amounted to 155,961,284 lb., against 163,427,116 lb. in the corresponding period of 1901. Ceylon teas have also commanded a better price, particularly good liquoring teas, and common whole leaf teas showed a rise of ¼d. per lb., the average price for the week being 6.25d. against 6.45d. in 1901. The exports of tea from Ceylon from January 1 to June 30 declined a little over 4,000,000 lb. on the quantity exported in 1901, the figure this year being 71,765,339 lb. A circular has been issued by Messrs. Gow, Wilson & Stanton, showing in diagram form the world's consumption of Indian and Ceylon tea. The total consumption has risen from 297,106,249 lb. in 1895 to 313,147,698 lb. in 1900, an increase due in large measure to the extension of the area of cultivation in India. This feature, combined with the probability of China exporting larger quantities of tea now that the export tax has been reduced to an *ad valorem* duty, has brought about a reduction in the value of tea which seriously threatens the existence of the industry. It can only be saved by an extension of the markets—an extension which a comparison of the figures for the last five years gives good ground for believing to be possible. The 5d. duty levied on tea at United States ports is to be taken off at the beginning of next year, and this will probably do something to popularise the beverage in the Great Republic.

SUGAR.—A rather dull tone prevailed this week during the liquidation of the August account, as factories would only sell moderately for later deliveries in the presence of good crop prospects. In France, a large speculative demand for August has driven that delivery to the level of new crop. America had a temporary improvement of ¼ c., but again quotes last week's price of 3½ c. (7s. 9d. c.i.f. 96 per cent.) equal to 5s. 3d. f.o.b. Hamburg, at which buyers predominate. Receipts for week: 22,325 tons; meltings, 43,000; stocks, 252,944. As regards crop prospects, nothing can be definitely said till the autumn, but the leaves look well, and the roots, though still backward in weight, are making progress. The visible supplies this week show about one million tons excess, which may increase during the next two months, if Java ships her total crop.

FREIGHTS.—Only in one direction is there any sign of activity in the freight markets. Outward quotations have fallen even below last week's figure. To the South American ports, the Baltic, and the East, there is little noteworthy change, except a still greater amount of tonnage and still lower rates. The greatest decline, however, has been in the Mediterranean market, outgoing vessels being numerous, but freight scarce. Prospects of a good harvest in South Russia and the Danube Basin have caused a welcome rise in the homeward Black Sea figures. Inquiry is active for September positions, but charterers' attention is chiefly fixed on August, and October is neglected. Most other homeward markets remain dull and lifeless. A few are inclined to rise in sympathy with the Black Sea improvement, but American charterers are waiting to see the crop assured before fixing to any extent. Orders for the Baltic and Black Sea are scarce, and Gulf demand is still weak.

From Messrs. Frederick C. Mathieson and Sons we have received quite a library of useful volumes, including the ordinary monthly traffic tables and those for the half year, July to December, together with the "Mining Handbook," and six months' prices and dates. The last-named contains the highest and lowest prices for the six months, January to June, of every stock quoted on the Stock Exchange, with the dates on which they were recorded, and the extreme fluctuation. The book is now in its sixteenth year. Surely an excellent testimony of its value.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and July 26, 1902:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1902-1903.	Total Receipts into the Exchequer from April 1, 1902, to July 26, 1902.	Total Receipts into the Exchequer from April 1, 1901, to July 27, 1901.
Balances, April 1:—			
Bank of England	£	£	£
Bank of Ireland	—	8,000,000	5,145,150
		480,564	470,258
		8,570,564	5,615,408
REVENUE.			
Customs	35,200,000	36,419,000	35,000,000
Excise	32,700,000	32,700,000	32,700,000
Estate, &c., Duties	13,300,000	13,300,000	13,300,000
Stamps	8,200,000	8,200,000	8,200,000
Land Tax and House Duty	2,500,000	2,500,000	2,500,000
Property and Income Tax	38,600,000	37,754,000	38,600,000
Post Office	14,800,000	14,800,000	14,800,000
Telegraph Service	3,630,000	3,630,000	3,630,000
Crown Lands	475,000	475,000	475,000
Receipts from Suez Canal	880,000	880,000	880,000
Shares and Sundry Loans	2,000,000	2,000,000	2,000,000
Miscellaneous	—	—	—
*Revenue	152,185,000	42,435,121	35,554,171
Total, including balance		51,495,665	49,151,297
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		289,058	107,211
Under Telegraph Acts, 1892 to 1899		400,000	400,000
Under Uganda Railway Acts, 1896 and 1900 ..		100,000	100,000
Under Naval Works Acts, 1895 to 1901		1,500,000	1,500,000
Under Military Works Acts, 1897 to 1901		1,100,000	600,000
Under Land Registry (New Buildings) Act, 1900 ..		—	100,000
Under Pacific Cable Act, 1901		645,445	—
Under Supplemental War Loan Acts, 1900		—	1,000,000
By Issue of Consols under Loan Act, 1901		15,775,000	29,500,000
By Issue of Consols under Loan Act, 1902		3,700,000	—
Temporary Advances, Deficiency		1,500,000	2,000,000
Temporary Advances, Ways and Means		—	—
Total		70,592,571	51,251,407
*Revenue as above	152,185,000	42,435,121	35,554,171
Payments to Local Taxation Accounts:—			
Customs	214,000	65,976	67,811
Excise	5,280,000	1,145,767	1,081,400
Estate, &c., Duties	4,180,000	1,477,729	1,501,414
Total	9,604,000	2,689,472	2,650,625
Total Revenue, including Payments to Local Taxation Accounts	161,789,000	45,124,593	38,204,796

EXPENDITURE AND OTHER ISSUES.

	Estimates for the Year 1902-1903 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1902, to July 26, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to July 27, 1901.
EXPENDITURE.			
Permanent Charge of Debt	£	£	£
Interest, &c., on War Debt	21,000,000	10,500,000	9,000,000
Other Consolidated Fund Services	4,400,000	1,777,111	1,215,260
Payments to Local Taxation Accounts	1,645,000	667,001	638,234
Supply Services	1,155,000	711,472	200,275
	146,401,000	51,855,665	56,841,515
Expenditure	170,601,000	65,115,038	67,821,102
OTHER ISSUES.			
For Advances for Bullion, &c.		200,000	100,000
Under Telegraph Acts, 1892 to 1899		210,000	200,000
Under Uganda Railway Acts, 1896 and 1900 ..		100,000	100,000
Under Naval Works Acts, 1895 to 1901		900,000	300,000
Under Military Works Acts, 1897 to 1901		850,000	300,000
Under Land Registry (New Buildings) Act, 1900 ..		5,000	100,000
Under Pacific Cable Act, 1901		181,110	—
Deficiency Advances repaid		1,500,000	2,000,000
Ways and Means Advances repaid		500,000	—
		60,861,248	38,801,000
Balances in Exchequer:—			
Bank of England		6,300,471	4,000,147
Bank of Ireland		400,363	400,251
		6,700,834	4,400,398
Total		76,816,571	51,201,495

Treasury, July 29.

It is officially announced that as from July 31 the name of the Union Bank of London, Limited, will be the Union of London and Smith's Bank, Limited, the arrangement for the amalgamation of the businesses of Messrs. Smith, Payne and Smiths, and their allied firms with that of the above named bank, having been completed.

ESTABLISHED 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

ASSETS nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary
**SCOTTISH UNION AND NATIONAL
INSURANCE COMPANY.** Established 1824.
TOTAL FUNDS EXCEED £4,974,890.

Last Valuation of Scottish Union and National Policies by His Table with 3 per Cent. Interest.

FIRE INSURANCE.—Almost all descriptions of Property insured on the most favourable terms.EDINBURGH: 35, St. Andrew Square.
LONDON: 3, King William Street, E.C.

Owing to the Proclamation of Saturday, August 9, as yet one more Coronation Holiday, next week's issue of this Paper will be published on FRIDAY MORNING, August 8.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on February 6.)

Norfolk House, Friday Evening.

Inevitably as the Stock Exchange settlement comes round pressure on the Bank of England increases, and this week it was intensified by the fact that pay day was within one day of the end of the month. Hence it is not surprising to see that the market borrowed about £3,000,000 from the Bank between Wednesday and Wednesday, or to find rates for call loans rising on Thursday to 3 and 3¼ per cent. As has often been stated it is not the discount market that wants this money, but the Stock Exchange. It is over-loaded, and each fresh creation of securities, no matter though the securities may be excellent, adds to its trouble. Week to week money, at first 2¼ per cent., rose to 2½ per cent., and some people paid 2¾ per cent. and even 3 per cent. rather than go to the Bank. To the Bank, however, they had to go and raise their debt to quite £4,000,000. Part of this fell due to-day, and two-thirds of it was paid off, say, about £1,000,000. The effort caused money again to be in good demand, and almost scarce in places, the banks receiving 2½ per cent. on seven day advances without grumbling.

Discount rates were made hard in the early part of the week in order to secure good rates upon the London County Council's six months' bills for £1,000,000. This movement was successful, and the price at which the bills were sold on Tuesday was equivalent to an average discount of £2 18s. 4d. per cent., which is 10d. more than the 2½ per cent., estimated the day before. Tenders at £98 10s. 5d. received about 87 per cent. of the amount applied for, and that was equivalent to a discount of within 10d. of 3 per cent. per annum. After this feat was accomplished the market somewhat weakened, there being but a small supply of bills, and by Thursday some daring spirits were quoting 2½ per cent. as the working rate for

remitted bills up to ninety days usance. The real fine rate was 2 9-16 per cent. Scarcity of paper of that class, coupled with the revival of gold shipments from New York, about £800,000 having been taken from that market for Europe this week, helped to account for the weakness. It is, besides, becoming more and more patent that business generally is in a languid and unsatisfactory condition, so that the demand for merely commercial accommodation is on the decline.

Again brokers tried this morning to get the working discount rate down to 2½ per cent., but did not succeed, and the best that could be said is that it was easier to dispose of August and September remitted paper at 2 9-16 per cent. Long paper was also dearer to the buyer. The banks were still getting 2½ per cent. on bills bought by them from the brokers. Gold in small sums has been dribbling out during the week to various places, and £20,000 was taken to-day for Malta.

The next instalment on the latest issue of Consols which falls due on the 7th, nominally amounts to £6,400,000, but allowing for the payments in advance up to July 26, the actual sum is considerably below this. Except for this, and for a call of £222,600 on Cardiff Corporation, 3 per cents. on the 6th, the demands on the market's resources on account of recently created securities are trifling. On the other hand, Liverpool Corporation bills for £500,000 mature on the 7th, and are apparently to be paid off. Gold was still in demand for the continent in the open market at 77s. 9¾d. per oz., but the Paris cheque is harder at 25.16½.

SILVER.

A very keen demand for prompt delivery has been experienced from operators in the Indian bazaars, and this has helped materially in steadying the market for bars. Yesterday was the last chance for making shipments to reach Bombay in time for the next settlement on the 29th inst., and the inquiry grew stronger as that day approached. The upward movement received a temporary check, and prices even relapsed 1-16d. on the news that another 900,000 taels of Sycee silver had left Shanghai for Bombay, but the stocks of the metal on this side have been very much reduced of late, and the loss was very quickly recovered. Although the official quotations were at no time higher than 24 7-16d. for cash, and 24 5-16d. for two months forward, a little business was done on Thursday afternoon at 24½d. and 24¾d. per oz. respectively. To-day the market was a rather uncertain one, with a few of the recent buyers inclined to take profits, but compared with last week final values were unchanged, at 24 7-16d. per oz. for spot, and 1-16d. lower at 24 5-16d. for forward delivery. Applications for the Rs. 40,00,000 Council drafts on India amounted to Rs. 11,56,00,293 in bills and Rs. 10,00,000 in telegraphic transfers. The whole sum, however, was once more allotted in bills, tenders for which at ⅓ 31-32 per rupee received about 65 per cent. Another Rs. 40,00,000 will be offered on Wednesday next.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 30, 1902.

ISSUE DEPARTMENT.

Notes Issued	...	...	£ 53,387,865	Government Debt	...	...	£ 11,015,10
				Other Securities	...	...	6,759,000
				Gold Coin and Bullion	...	...	35,612,865
				Silver Bullion	...	...	—
			£53,387,865				£53,387,865

BANKING DEPARTMENT.

Proprietors' Capital	...	£ 14,553,000	Government Securities	...	£ 16,086,460
Reserve	...	3,473,619	Other Securities	...	28,880,545
Public Deposits (including	...	...	Notes	...	23,320,415
Exchequer, Savings	...	...	Gold and Silver Coin	...	2,311,401
Banks, Commissioners	...	...	
of National Debt, and	...	10,831,360			
Dividend Accounts)	...	42,408,701			
Other Deposits	...	142,171			
Seven Day and other Bills	...	£71,498,865			£71,498,865

Dated July 31, 1902.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. July 31.		July 23, 1902.	July 30, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,477,693	Rest	3,453,633	3,473,619	19,986	—
8,442,375	Pub. Deposits ..	11,651,651	10,831,360	—	820,291
44,090,139	Other do.	39,445,653	42,498,701	3,053,048	—
102,102	7 Day Bills	168,028	142,141	—	25,887
	Assets.			Decrease.	Increase.
16,204,899	Gov. Securities ..	16,986,460	16,986,460	—	—
30,089,939	Other do.	25,881,395	28,880,545	—	2,999,150
24,341,031	Total Reserve ...	26,404,110	25,631,816	772,294	—
				3,845,328	3,845,328
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
30,746,990		29,049,990	30,067,450	457,460	—
37,313,021	Coin and Bullion	38,279,100	37,924,266	—	354,834
46½ p.c.	Proportion ...	51½ p.c.	48 p.c.	—	3½ p.c.
3 "	Bank Rate ...	3 "	3 "	—	—

Foreign Bullion movement for week, £6,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week.

ARRIVALS.	WITHDRAWALS.
Wednesday, Paris £6,000	Thursday, Brazil. £30,000
Net efflux 54,000	" Malta 10,000
	Friday, Malta 20,000
Total £60,000	Total £60,000

PUBLIC INCOME AND EXPENDITURE.

(Week ending July 26.)

REVENUE.	EXPENDITURE.
Customs £78,000	Supply Services 1,640,500
Excise 700,000	Military Works 400,000
Estate, &c., Duties... .. 294,000	Ways and Means advances
Stamps 243,000	repaid 500,000
Property and Income Tax	
Post Office 70,000	
Telegraph Service 120,000	
Miscellaneous 76,064	
	Balances at B'nks of Engl'd
	and Ireland increased by 154,564
Military Works 350,000	
Consols 100,000	
2,701,064	2,701,064

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the issue of £32,000,000 Consols have to be met:—

20 per cent.	Thursday, August 7, 1902.
20 "	" September 4, 1902.
20 "	" October 9, 1902.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1902.	
1,000,000	6 months	Aug. 13	2 11 7
1,000,000	12 months	Aug. 30	2 10 0
2,000,000	12 months	Sep. 17	2 10 7
1,000,000	12 months	Oct. 5	2 17 3
2,500,000	6 months	Nov. 15	2 13 3
2,413,000	6 months	Dec. 25	2 11 0
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
3,000,000	12 months	Mar. 1	2 16 4
2,780,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	April 5	2 16 9
21,133,000			

LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,429,000	802,630,000	—	2,201,000
February	823,695,000	769,700,000	53,995,000	—
March	815,030,000	734,665,000	80,365,000	—
April	948,496,000	953,442,000	—	4,946,000
Week ending				
May 7	189,301,000	184,434,000	6,957,000	—
" 14	204,370,000	239,343,000	—	34,973,000
" 21	159,900,000	185,089,000	—	25,189,000
" 28	202,015,000	137,990,000	64,025,000	—
June 4	203,120,000	215,297,000	—	12,177,000
" 11	166,695,000	145,922,000	20,683,000	—
" 18	233,506,000	210,760,000	22,827,000	—
" 25	221,651,000	159,322,000	62,329,000	—
July 2	182,479,000	207,801,000	—	25,322,000
" 9	186,923,000	164,844,000	22,079,000	—
" 16	221,751,000	216,088,000	5,663,000	—
" 23	154,740,000	165,614,000	—	10,874,000
" 30	216,917,000	199,045,000	17,872,000	—
Total to date	5,924,016,000	5,744,887,000	179,129,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	May 25, 1900	2½ 2½
Berlin	3	February 11, 1902	1½ 1½
Hamburg	3	February 11, 1902	1½ 1½
Frankfurt	3	February 11, 1902	1½ 1½
Amsterdam	3	February 11, 1902	1½ 1½
Brussels	3	June 14, 1901	2½ 2½
Vienna	3	June 14, 1901	2½ 2½
Rome	3½	February 3, 1902	2½ 2½
St. Petersburg	5	August 27, 1895	4 4
Madrid	4½	February, 1902	4½ 4½
Lisbon	4	August 21, 1901	4 4
Stockholm	5½	January 11, 1899	5 5
Copenhagen	4½	January, 1902	4 4
Calcutta	4	February 3, 1902	4 4
Bombay	3	July 16, 1902	— —
New York call money	2½ 3	July 17, 1902	— —

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'16½	25'15½	Antwerp	short	25'30	25'31
Brussels	chqs.	25'19	25'19½	Italy	sight	25'45	25'45
Amsterdam	sight	12'11½	12'11½	Constantinople	3mths	110'25	110'25
Berlin	chqs.	20'48½	20'48	B. Ayres gd pm.	120'60	130'70	130'70
Du.	3mths	20'34½	20'34	Rio de Janeiro	60 dys	124'1 d.	124'1 d.
Hamburg	chqs.	20'47½	20'47	Valparaiso	60 dys	151' d.	151' d.
Frankfurt	short	20'46	20'46	Calcutta	T. T.	1' 1½	1' 1½
Vienna	sight	23'96½	23'97½	Bombay	T. T.	1' 3½	1' 3½
St. Petersburg	3mths	94'10	94'10	Hong Kong	T. T.	1' 8½	1' 8½
New York	60 dys	4'85½	4'85½	Shanghai	T. T.	2' 11½	2' 11½
Lisbon	sight	41'7½	41'7½	Singapore	4mths	1' 9½	1' 9½
Madrid	sight	34'50	34'40	Yokohama	4mths	2' 0½	2' 0½

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 23, 1902.	July 18, 1902.	July 7, 1902.	July 23, 1901.
Gold reserve	£44,080,500	£44,019,625	£43,953,083	£39,060,685
Silver reserve	12,074,958	12,074,958	12,074,958	11,145,533
Foreign bills	2,479,291	2,479,291	2,478,291	2,469,791
Advances	1,860,208	1,860,208	1,860,208	2,271,416
Note circulation	58,086,916	60,156,625	60,156,625	53,915,458
Bills discounted	8,451,625	8,582,875	8,655,291	12,070,208

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 26, 1902.	July 19, 1902.	July 12, 1902.	July 27, 1901.
Specie	£34,828,000	£34,634,000	£34,102,000	£35,784,000
Legal tenders	15,876,000	15,542,800	15,453,800	15,382,400
Loans and discounts	182,058,000	180,664,000	181,136,000	173,130,000
Circulation	6,199,000	6,192,000	6,155,000	6,127,000
Net deposits	190,420,000	188,138,000	188,440,000	182,682,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £3,102,000, against an excess last week of £3,142,300.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 23, 1902.	July 15, 1902.	July 7, 1902.	July 23, 1901.
Cash in hand	£52,975,400	£51,104,100	£49,560,550	£49,316,400
Bills discounted	35,090,750	37,194,350	41,372,450	40,290,100
Advances on stocks	2,889,700	3,213,100	3,928,550	3,091,750
Note circulation	60,226,600	62,888,450	67,285,750	60,120,550
Public deposits	28,830,350	26,860,500	25,650,100	34,373,100

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 24, 1902.	July 17, 1902.	July 10, 1902.	July 25, 1901.
Coin and bullion	£4,618,000	£4,748,760	£4,658,400	£4,450,960
Other securities	20,245,880	19,195,100	20,190,200	19,822,200
Note circulation	24,344,400	24,798,280	24,449,800	23,400,240
Deposits	3,150,840	3,004,840	3,035,100	3,690,240

BANK OF SPAIN (25 pesetas to the £).

	July 26, 1902.	July 19, 1902.	July 12, 1902.	July 27, 1901.
Gold	£14,185,640	£14,185,300	£14,177,800	£14,002,100
Silver	10,529,240	10,529,300	10,529,200	17,066,400
Bills discounted	44,585,360	44,585,100	44,372,200	44,582,000
Advances and loans	5,040,040	5,800,720	5,822,400	10,627,000
Notes in circulation	65,357,000	65,451,000	65,000,400	65,042,680
Treasury advances, coupon account	44,840	27,680	21,360	22,280
Treasury balances	557,040	845,200	747,520	3,779,500

BANK OF FRANCE (25 francs to the £).

	July 31, 1902.	July 24, 1902.	July 17, 1902.	Aug. 1, 1901.
Gold in hand	£101,631,880	£101,538,200	£102,047,240	£98,027,100
Silver in hand	44,880,600	44,772,400	44,752,400	44,752,400
Bills discounted	25,000,000	17,067,000	20,401,000	21,000,000
Advances	17,000,000	17,000,000	17,000,000	10,500,000
Note circulation	168,047,300	160,200,200	163,917,000	160,000,000
Public deposits	8,000,000	7,618,100	5,610,440	6,719,280
Private deposits	20,738,000	20,252,500	20,405,640	22,115,400

Proportion between bullion and circulation 88 per cent. against 92½ per cent. a week ago.

BANK OF RUSSIA (10 roubles to the £).

	July 1/14, 1902.	June 23/ July 6, 1902.	June 8/21, 1902.	July 1/14, 1901.
Gold ...	72,574,169	72,172,744	72,523,275	70,311,651
Silver and subsidiary coin	8,879,813	8,823,170	8,900,113	7,547,959
Advances and bills dis- counted ...	37,719,495	37,471,682	38,514,920	39,891,944
Securities belonging to the Bank ...	4,432,453	4,490,054	4,528,633	4,050,418
Notes in circulation	55,244,979	55,537,920	55,723,159	55,292,304
Deposits and current account ...	45,137,660	49,560,973	50,086,062	41,400,189
Treasury account' ...	17,734,171	17,070,769	12,530,680	20,762,825

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 22.	July 24.	July 29.	July 31.
Amsterdam & Rotterdam	short	12'2 $\frac{1}{2}$	12'2 $\frac{1}{2}$	12'2 $\frac{1}{2}$	12'2 $\frac{1}{2}$
Do. do.	3 months	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$
Antwerp and Brussels ...	3 months	25'36 $\frac{1}{2}$	25'36 $\frac{1}{2}$	25'36 $\frac{1}{2}$	25'35
Hamburg ...	3 months	20'60	20'60	20'60	20'61
Berlin & German B. Places	3 months	20'60	20'60	20'61	20'61
Paris ...	cheques	25'17 $\frac{1}{2}$	25'17 $\frac{1}{2}$	25'17 $\frac{1}{2}$	25'17 $\frac{1}{2}$
Do. ...	3 months	25'35	25'35	25'35	25'33 $\frac{1}{2}$
Marseilles ...	3 months	25'36 $\frac{1}{2}$	25'35	25'35	25'35
Switzerland ...	3 months	25'45	25'45	25'45	25'45
Austria ...	3 months	24'23	24'23	24'23	24'23
St. Petersburg ...	3 months	24'1 $\frac{1}{2}$	24'1 $\frac{1}{2}$	24'1 $\frac{1}{2}$	24'1 $\frac{1}{2}$
Moscow ...	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Italian Bank Places	3 months	25'8 $\frac{1}{2}$	25'8 $\frac{1}{2}$	25'8 $\frac{1}{2}$	25'8 $\frac{1}{2}$
New York ...	60 days	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid & Spanish B. P. ...	3 months	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$
Lisbon ...	3 months	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$
Oporto ...	3 months	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$
Copenhagen ...	3 months	18'40	18'40	18'40	18'40
Christiana ...	3 months	18'40	18'40	18'40	18'40
Stockholm ...	3 months	18'40	18'40	18'40	18'40

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 $\frac{1}{2}$ —2 $\frac{1}{2}$
Three months	2 $\frac{1}{2}$ —2 $\frac{1}{2}$
Four months	2 $\frac{1}{2}$ —2 $\frac{1}{2}$
Six months	2 $\frac{1}{2}$ —2 $\frac{1}{2}$
Three months fine inland bills	2 $\frac{1}{2}$ —3
Four month	2 $\frac{1}{2}$ —3
Six month	3—3 $\frac{1}{2}$

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
short loan rates	3
Banker's rate on deposits	1 $\frac{1}{2}$
Bill brokers' deposit rate (call)	2
7 and 14 days' notice	2 $\frac{1}{2}$
Current rates for 7 day loans	2 $\frac{1}{2}$
" for call loan	2 $\frac{1}{2}$ —3

Stock Market Notes and Comments.

Another Stock Exchange settlement has been surmounted with less surface trouble than was anticipated. Under the surface, however, affairs could hardly be worse. The sources of fresh business appear, for the time being, to have become sterilised, and the universal testimony is that the public, that huge amorphous, never failing source of wealth to the market man, does nothing, or next to nothing, unless when it sells, and often it can't sell. It will continue to stand aloof for another two months at least unless we misread indications, and the abstention may be prolonged much beyond the end of September, for the country is now only beginning to realise that it has got that "ruling race" war to pay for. The emission of debt always looks a pleasant, profit-yielding, and easy operation. It is like the printing of sham paper money so far as its first effects upon the business of the country is concerned. Loans are raised and pawned, thereby increasing the supply of banking credit in the market, and the means thus procured is utilised to give a fillip to every description of industry in any way connected with the supplies of an army in the field. While this is going on the nation may delude itself with the notion that it is becoming richer instead of poorer. When, however, the war ends and the new permanent mortgage of between £4,000,000 and £5,000,000 laid upon the people's earnings by the new debt begins to press, at the same time that the flow of debt liquidated orders for commodities stops, another phase is shown, and people begin to have a sense of discomfort and impoverishment. We are only in the first stages of this misery, and it may take some time yet to bring home to us what the absolute and irretrievable loss of some £300,000,000 of useful capital really implies, but we may depend upon it that the stock markets are going to suffer, and suffer for a prolonged period.

Not only is the nation beginning to feel pinched, but it has engaged its means and credit in all manner of other speculations, besides war, to an extent that promises it long drawn out suffering and financial embarrassment in all directions. The weakness of good securities is partly due to the excessive amount of fresh Government debt created, to the insistent borrowings of the colonies and British Corporations, to the universal clamour for "capital, capital," on every hand. But there is another element of weakness as well in that the industries of the country are necessarily slackening speed. The wages bill paid weekly tends to diminish in volume, and as the winter approaches signs of industrial stagnation, not to say distress, are certain to multiply. Under such conditions, the bulk of Stock Exchange clients have neither the means nor the disposition to renew the play. They will keep away from markets because they want their money elsewhere, because they are already committed too deeply to be able to plunge further, because they are not making profits as of yore, or because disaster has already overtaken them. It is consequently wasted energy on the part of the market touts in the press to daily shout "buy this and that, the boom is coming, another week, another fortnight, and everything will be in full swing." "Once let us get the Coronation over," some sanguine noodles aver, "and we shall see active markets." No such thing.

Even the Yankees are unable to galvanise life into Wall Street, although they have been displaying great feats of financial slack-rope dancing during the past ten days. No sooner, however, do the magnates begin to raise a flutter of buying here and there—to trapeze a bit, inventing fresh combinations of paper to stuff out prices by—than the gold export bogey immediately rears its head. They find European markets, in other words, selling instead of helping them by coming forward in the old way to follow their lead and load up with rubbish to lose upon. The sales, even on a small scale, from this side, accentuate the pressure of Yankee indebtedness in European markets. "All will come right when the harvest is gathered and marketed," is the assertion continually repeated from New York. "We are going to have a splendid cotton crop, an unprecedented Indian corn crop, a magnificent wheat harvest, and the surplus produce to be exported will be so immense that all the debts contracted during the past two years in Europe in order to keep Wall Street from going to pieces, will be easily liquidated." It is a pleasant legend, but totally without foundation in truth or probability. The United States exports in the autumn and winter will not suffice to pay one quarter of the financiers' current obligations on this side, and gold will in all probability have to be exported to an extent that must sooner or later bring the fantastically reared fabric of false values plump to the earth. Whatever you do get out of American railroad securities while prices are still kept in the upper air by the bellows and jack-screws of the financier, and keep out of them.

Of the Kafir market, it is needless to say anything. It is a bag of rottenness cursed by the legacies of the war, by the greed of the company promoters, by the unscrupulousness of the manipulating finance companies and firms, and it will go from bad to worse. We may infer something of its true condition by the communications sent forward to this country from Johannesburg. On the one hand there are daily assertions that everything is going on well, labour being procured in abundance, mines turning out plenty of rich ore, and all that sort of stale drivel. On the other, increasing clamour is raised for help from "the State," i.e., from our pockets, in order to obtain sufficient labour. The latest of these shouts comes from the special correspondent of the *Times* in Johannesburg, doubtless the mouthpiece of the Beit, Eckstein, Albu, Rouliot swarm of British "patriots" and mine bosses. He is instructed to demand that the intending emigrant to South Africa shall no more be asked to possess £100 of his own, as the stipulation now runs. As if that were not enough to tempt loafers from home, he modestly suggests also that an immediate "draft" of 1,000 white men might be forwarded for employment in two of the mines as an experiment, the Government to supply them with free passages. Surely no more is needed to indicate the desperate straits of the mining industry, and the complete dislocation of all the

usual channels of labour supply. Affairs are bound to go from bad to worse on the Witwatersrand, as the natural and inevitable fruit of the abominable crimes perpetrated in South Africa during the past three years. Consequently the wise man, the man who wishes to have his hands clean and his mind untainted, who may possess any South African shares, no matter what, should lose no opportunity of selling them.

The Week's Stock Markets.

Markets have devoted most of the week to the settlement, with the usual result that new business has been extremely limited. Some anxiety was shown a week ago lest the nineteen-day account should prove to have an unpleasant ending in the shape of numerous defaulters in the Kaffir Circus. As the settlement progressed, however, a more cheerful tone was adopted, which has, to all outward appearance, been fully justified by the fact that two failures only have been announced, and those of but little importance. Nevertheless, the postponement of the evil by skilful bolstering up and liberal assistance rendered to the shaky ones, has merely postponed the day of reckoning, and still the public declines the pressing invitations to come in and relieve the professional of his burden. Nor is this all. Many of those who bought on the prediction of a peace boom, are now finding it difficult to meet their "differences" as settling days come round, and are either getting their brokers to supply the means or are cutting their loss and throwing their stocks into the market at almost any price.

Consols have been sold more or less steadily all the week by both home and continental holders, who have grown tired of paying 4 per cent. for the privilege of carrying on their bargains from account to account without seeing any sign of the promised revival of prosperity, which was to drive them up to par. Prices, therefore, have dwindled, losing from 1-16 to 3/8 daily, and finishing 1/4 lower, at 95 1-16 to 95 3-16, on the week for both

gained a trifle, but Chilian were all unaltered. The news cabled this morning that the Chamber of Deputies in Buenos Ayres has approved, without modification, the Chilian treaty of arbitration, and the proposal for the restriction of armaments, will tend to steady the market for the securities of these countries. Among Interbourse securities French 3 1/2 per cent. rentes receded 1, Egyptian issues lost 1/2. Bulgarian were 2 down, and a few others dropped small fractions.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last com- pleted year are given in parentheses.)	Closing Price last week	Closing Price this week	
150	138	146	Brighton Ord. (4½ p.c.) ...	146	144½
140½	123	135½	Do. 1st (3½ p.c.) ...	135	135½
128	117	123	Caledonian Ord. (4 p.c.) ...	122	124
43½	37½	40	Do. Def. (1 p.c.) ...	39½	39½
109	98	106	Central London (4) ...	106½	106½
107	104	104	Do. Def. (4 p.c.) ...	104½	104½
18½	15½	16	Chatham Ordinary ...	15	15½
76	62½	72½	City & South London (2 p.c.) ...	73	72½
34½	20	29½	Great Central Pref. ...	29½	29½
17	10½	15	Do. Def. ...	15	15
107½	100½	101½	Great Eastern (3 p.c.) ...	101½	99½
46½	41	102	Gt. Nthn. Pref. Ord. (4 p.c.) ...	43½	103
46½	41	42½	Do. Def. ...	42	41½
148½	133½	142½	Great Western (4½ p.c.) ...	142½	144
52½	44½	45½	Hull and Barnsley (1½ p.c.) ...	45	45½
119½	107½	109	Lanc. and Yorks. (3½ p.c.) ...	109	110
84½	73	83	Metropolitan (2½ p.c.) ...	83½	83
35½	28½	32½	Metropolitan District ...	32	32½
76½	69	74	Midland Pref. (2½ p.c.) ...	73	74
75½	64	69½	Do. Def. (2½ p.c.) ...	69	69½
83½	78½	81½	North British Pref. (3 p.c.) ...	81½	81½
45½	41½	42½	Do. Def. (3 p.c.) ...	42	42½
100½	149½	152½	North-Eastern (5½ p.c.) ...	151½	152
178	159½	165½	North-Western (5½ p.c.) ...	166	165½
102	86	93	South-Eastern Ord. (2 p.c.) ...	94	92
69½	54½	58½	Do. Def. ...	57½	57½
188	165	175	Stn.-Western Ord. (5½ p.c.) ...	175½	175½
75	56½	65	Do. Def. ...	65	67

The Home Railway market still possesses very little attraction for the general investor, and there is consequently very little backbone in it. Carrying over rates were about as heavy as usual, rising to over 7 per cent. in the case of North-Western, and ranging as a rule from 5 to 7 per cent. A decline of 1 1/2 in South-Eastern Deferred early in the week was ascribed to forced selling by a weak bull, and the greater part of the loss was recovered on the removal of this pressure. North Staffordshire benefited by the improvement in the dividend, and North London jumped as much as 1/2 on a very small demand. Dividend anticipations exerted a favourable influence over Great Western, an expected increase of 1 1/2 per cent. in the rate raising the price 1 1/2 to 144. The firmness thus produced spread sympathetically throughout the market, and formed the principal reason for the general advance recorded. South-Eastern finished 1/4 down on the week; but had been much lower until the meeting on Thursday, when the statements that new capital requirements did not exceed £1,000,000, and that the cost of repairing the tunnel would after all be only about £13,000 induced a reaction. North-Eastern and South-Western Deferred finished 1 higher, and Hull and Barnsley and both Midland issues 1/2 to 1 better.

A private meeting of the preference shareholders of the Metropolitan District Railway was held last Monday to consider a proposition made by the Underground Electric Railways of London Company. This company offers to pay 1 per cent. for the first year, 2 per cent. for the second, and 3 per cent. in perpetuity thereafter on the 5 per cent. preference stock in return for the surrender of the voting power, and of the rights to anything over and above 3 per cent. which may be earned, but reserves to itself the right to terminate the agreement at the end of ten years. At present this stock is nominally entitled to a non-cumulative preference dividend at the rate of 5 per cent. per annum, but has not received the full amount at any time during the past twenty years, and has had nothing at all since the first half of 1900, when it got a distribution at the rate of 3 1/4 per cent. per annum. Yet the meeting showed no desire to jump at the offer, and appointed a committee of five gentlemen to consider the matter and negotiate with the Electric Company, the gentlemen chosen being

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.	
97 ⁷ / ₈	93	—	Consols (2 ³ / ₄ p.c. Money) ...	95 ³ / ₄	95 ¹ / ₂
97 ⁷ / ₈	93 ¹ / ₂	96 ¹ / ₄	Do. Account (Aug. 7) ...	95 ¹ / ₂	95 ¹ / ₂
37 ¹ / ₂	35 ¹ / ₂	—	Do. New (Money) ...	35 ¹ / ₂	35 ¹ / ₂
37 ¹ / ₂	36 ¹ / ₂	—	Do. Account (Aug. 7) ...	35 ¹ / ₂	35 ¹ / ₂
99 ³ / ₄	93 ¹ / ₂	96 ¹ / ₂	2 ¹ / ₂ p.c. Stock red. 1905 ...	96	96
100 ¹ / ₂	99 ¹ / ₂	—	Excheqr. Bonds, 3 p.c., 1903 ...	100	100
100 ¹ / ₂	99 ¹ / ₂	—	Do. 3 p.c., 1905 ...	100 ¹ / ₂	100 ¹ / ₂
102 ¹ / ₂	99 ¹ / ₂	102	Local Loans (3) ...	101 ¹ / ₂	101
100	97 ³ / ₈	99 ¹ / ₂	National War Loan (2 ³ / ₄ p.c.) ...	98 ¹ / ₂	98 ¹ / ₂
100	97 ³ / ₈	99	Do. Account (Aug. 7) ...	98 ¹ / ₂	98 ¹ / ₂
336	324	—	Bk. of England Stk. (10 p.c.) ...	331 ¹ / ₂	330 ¹ / ₂
110 ¹ / ₂	107 ¹ / ₂	110	India 3 ¹ / ₂ p.c. Stk. red. 1931 ...	109	108 ¹ / ₂
102 ¹ / ₂	99 ¹ / ₂	101 ¹ / ₂	Do. 3 p.c. Stk. red. 1948 ...	101	101 ¹ / ₂
90 ¹ / ₂	85 ¹ / ₂	89 ¹ / ₂	Do. 2 ¹ / ₂ p.c. Stk. red. 1926 ...	89	89 ¹ / ₂
65 ³ / ₄	64	65	Do. 3 ¹ / ₂ p.c. Rupee Paper ...	65	64

money and the account commencing on Tuesday, but the scrip of the new issue remained as before. Khaki stock also lost 1/4, and the weakness thus revealed spread to other British funds and to Domestic and Colonial securities, although actual changes in the latter sections were rare.

Contangos in the Foreign Government market ruled very light on the whole, with very little demand for money. Spanish "sealed" bonds were carried over at "even" to 2 per cent. On Unified the rate was also light, and in only one or two instances was the charge for carrying over as much as 6 per cent. The record of dealings has been exceedingly meagre all the week, and even where there was any sign of a demand, it was difficult to move prices. Japan 4 per cents, for instance, only improved 1/2, in spite of a fair demand for them, and Chinese stocks, which were also well supported, on the news that the "likin" duties are to be abolished and other internal reforms introduced, show changes of no more than 1/2, except in the 1898 loan, which rose 1 to 93 1/4. One or two Argentine issues were 1/2 to 1 higher, and Brazilian stocks

Mr. Chas. J. Stewart, of Markby, Stewart, and Company, Mr. Fladgate, of Fladgate and Company, Sir Charles Dalrymple, Sir Arthur Lucas, and Mr. Nathaniel Spens.

Considerable uncertainty was caused in the market for United States Railroad shares by the reports of gold shipments and consequent fears of a monetary stringency in New York, but this was to a large extent sentimental, as London has practically ceased to take any active part in the game of shifting prices. On Wall Street, too, the effect of the gold movement was transitory, and although there was a period every day during which selling predominated, it lasted a very short time, and was invariably followed by a certain amount of support, which wiped out any losses, and the week finishes with moderate gains in nearly every instance. The account open here is still very unwieldy, in spite of the recent efforts to reduce it to more moderate proportions, and money frequently cost as much as 6 per cent. Milwaukee shares, however, were actually scarce, and the charge for carrying them over was nominal.

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
95 $\frac{1}{8}$	76 $\frac{1}{8}$	Atchison Shares (4)	94	94
106	98 $\frac{1}{2}$	Do. Pref. (5)	105 $\frac{1}{2}$	104 $\frac{1}{2}$
115 $\frac{1}{2}$	103 $\frac{1}{2}$	Baltimore & Ohio (New) (4) ..	112 $\frac{1}{2}$	112 $\frac{1}{2}$
98 $\frac{1}{2}$	95	Do. Prefd. (4)	98	98
57 $\frac{1}{2}$	46 $\frac{1}{2}$	Chesapeake & Ohio (1)	55 $\frac{1}{2}$	55 $\frac{1}{2}$
193 $\frac{1}{2}$	164 $\frac{1}{2}$	Chic. Mil. & St. Paul (6) ...	191	190 $\frac{1}{2}$
47 $\frac{1}{2}$	42 $\frac{1}{2}$	Denver Shares	45 $\frac{1}{2}$	46
96 $\frac{1}{2}$	92	Do. Prefd. (5)	96	95 $\frac{1}{2}$
45 $\frac{1}{2}$	36 $\frac{1}{2}$	Erie Shares	38 $\frac{1}{2}$	39 $\frac{1}{2}$
79 $\frac{1}{2}$	68 $\frac{1}{2}$	Do. Prefd. (3)	70 $\frac{1}{2}$	70 $\frac{1}{2}$ xd
64 $\frac{1}{2}$	53	Do. 2nd Pref.	54	54
172 $\frac{1}{2}$	140	Illinois Central (6)	170 $\frac{1}{2}$	169 $\frac{1}{2}$ xd
149	105 $\frac{1}{2}$	Louisville & Nashville (5) ..	148	147 $\frac{1}{2}$ xd
32 $\frac{1}{2}$	24 $\frac{1}{2}$	Missouri and Texas	31 $\frac{1}{2}$	32 $\frac{1}{2}$
173 $\frac{1}{2}$	158	New York Central (5)	169 $\frac{1}{2}$	169
65	56	Norfolk and Western (2) ...	62 $\frac{1}{2}$	66 $\frac{1}{2}$
96 $\frac{1}{2}$	91	Do. Prefd. (4)	96	97
37 $\frac{1}{2}$	33	Ontario Shares	34 $\frac{1}{2}$	35
82 $\frac{1}{2}$	75 $\frac{1}{2}$	Pennsylvania (6)	81 $\frac{1}{2}$	81 $\frac{1}{2}$
35 $\frac{1}{2}$	27	Reading Shares	34 $\frac{1}{2}$	34 $\frac{1}{2}$
44 $\frac{1}{2}$	41	Do. 1st Prefd. (4) ..	44 $\frac{1}{2}$	44 $\frac{1}{2}$
37 $\frac{1}{2}$	30 $\frac{1}{2}$	Do. 2nd Prefd.	37	37 $\frac{1}{2}$
71 $\frac{1}{2}$	59 $\frac{1}{2}$	Southern Pacific	69 $\frac{1}{2}$	70
41	32 $\frac{1}{2}$	Southern	40 $\frac{1}{2}$	40 $\frac{1}{2}$
99 $\frac{1}{2}$	94 $\frac{1}{2}$	Do. Prefd. (4)	99 $\frac{1}{2}$	99 $\frac{1}{2}$
113 $\frac{1}{2}$	101 $\frac{1}{2}$	Union Pacific (4)	112	110 $\frac{1}{2}$
96	89	Do. Prefd. (4)	94	95
48 $\frac{1}{2}$	42 $\frac{1}{2}$	Wabash Prefd.	48 $\frac{1}{2}$	47
80 $\frac{1}{2}$	66	Do. Income Debs. ...	79	78
144	115	Canadian Pacific (5)	142	140
108	105 $\frac{1}{2}$	Do. Pref. (4 p.c.) ...	108	108
116	109 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	116	116
104	98 $\frac{1}{2}$	Grand Trunk Guar. (4) ...	104	104 $\frac{1}{2}$
107 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 1st Pref. (5) ...	107 $\frac{1}{2}$	107 $\frac{1}{2}$
92 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 2nd Pref. (4) ...	91 $\frac{1}{2}$	92
41 $\frac{1}{2}$	27 $\frac{1}{2}$	Do. 3rd Pref.	39 $\frac{1}{2}$	39 $\frac{1}{2}$
110	105 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	109	109

Canadian Pacific shares have been flat all the week, and at the close exhibited a decline of 2 at 140. Grand Trunk stocks at first slipped back in sympathy, but later recovered and finished fractionally higher on the week. Indian Railway issues were steady, with hardly an alteration in the list.

Signs of interest in the Foreign Railway section were rare, but Antofagasta issues have all improved, and a few Argentine issues were also higher. Inter-oceanic of Mexico debenture stocks continued in favour, and were again marked up 1 to 2 points, while the stocks of the old Mexican Company put on a fraction or two. Money for the account cost from 5 to 7 per cent., and occasionally 8 per cent. on the more speculative securities.

Changes in price among miscellaneous securities were, perhaps, a trifle more numerous than has been the case for some time, but they were mostly the result of sentiment and not of business done. London and India Docks issues finish 1 to 2 down on what was described as profit-taking, but was more probably forced selling by weak holders. A few heavy looking declines were recorded in various debenture stocks of some of the Investment Trust Companies, marking the distrust felt regarding their position, but British Steamships Trust deferred stock was

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
100	88 $\frac{1}{2}$	Antofagasta (6)	98	100
96	83 $\frac{1}{2}$	Argentine Gt. West. (6) ...	91	91
105 $\frac{1}{2}$	96	Do. Prefd. (5) ...	102	101
138 $\frac{1}{2}$	129 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (7)	132	132
13 $\frac{1}{2}$	12 $\frac{1}{2}$	Do. Extension Shares (7)	12 $\frac{1}{2}$	12 $\frac{1}{2}$
60 $\frac{1}{2}$	50	B. Ay. and Pacific Ord. ...	50	50
97 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. Do. 1st Pref. (5)	92	90xd
75 $\frac{1}{2}$	69 $\frac{1}{2}$	Do. Do. 2nd Pref. (5)	70	70
64 $\frac{1}{2}$	57 $\frac{1}{2}$	B. Ay. and Rosario Ord. (3)	60	61
111	100	B. Ay. Western Ord. (6) ...	110	109
119 $\frac{1}{2}$	105 $\frac{1}{2}$	Cent. Argentine Ord. (6) ...	115	115
65	53 $\frac{1}{2}$	Central Uruguay (3)	59	59
67	51 $\frac{1}{2}$	Cordoba and Rosario Deb. (2 $\frac{1}{2}$)	63	62
79 $\frac{1}{2}$	68	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	75	74
35	29 $\frac{1}{2}$	Do. Income Deb. Stk (2)	30	30
2 $\frac{1}{2}$	—	Costa Rica (2)	2	2 $\frac{1}{2}$
5 $\frac{1}{2}$	4 $\frac{1}{2}$	Cuban Central (1)	4 $\frac{1}{2}$	4
10 $\frac{1}{2}$	9	Do. Pref. (5 $\frac{1}{2}$)	9 $\frac{1}{2}$	9
107	100	Do. Deb. (4 $\frac{1}{2}$)	103	100xd
43	35 $\frac{1}{2}$	East Argentine (2)	39	42
3 $\frac{1}{2}$	2 $\frac{1}{2}$	Inter-oceanic of Mexico Pref.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
5 $\frac{1}{2}$	4 $\frac{1}{2}$	Leopoldina (3 $\frac{1}{2}$)	4 $\frac{1}{2}$	5
93 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. Deb. (4)	89	88 $\frac{1}{2}$
109 $\frac{1}{2}$	104 $\frac{1}{2}$	Manila Bonds "A" (6) ...	109	109
106	100	Do. "B" (6)	105	105
17 $\frac{1}{2}$	15 $\frac{1}{2}$	Mexican Ord. Stk.	17 $\frac{1}{2}$	17 $\frac{1}{2}$
82 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 1st Pref. (1 $\frac{1}{2}$)	68 $\frac{1}{2}$	69 $\frac{1}{2}$
5 $\frac{1}{2}$	4 $\frac{1}{2}$	Nitrato Ord. (5)	5 $\frac{1}{2}$	5 $\frac{1}{2}$
15 $\frac{1}{2}$	13 $\frac{1}{2}$	Ottoman (Smyrna to Aidin) (4)	14 $\frac{1}{2}$	14 $\frac{1}{2}$
171 $\frac{1}{2}$	154	San Paulo Brazilian (12 $\frac{1}{2}$)	164	164
6	5	United of Havana Pref. (3)	5	5
10 $\frac{1}{2}$	9 $\frac{1}{2}$	Western of Havana (9) ...	9 $\frac{1}{2}$	9 $\frac{1}{2}$

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
96	88	Argentine 5 p.c. 1886	95	96
83 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Railway ...	79	79 $\frac{1}{2}$
99	91 $\frac{1}{2}$	Do. 6 p.c. Funding	97 $\frac{1}{2}$	98 $\frac{1}{2}$
89	77 $\frac{1}{2}$	Do. B. A. Water	85	85 $\frac{1}{2}$
69	58 $\frac{1}{2}$	Do. 5 p.c.	65	66
67 $\frac{1}{2}$	56	Do. 4 p.c. 1897 ...	65 $\frac{1}{2}$	66 $\frac{1}{2}$
66 $\frac{1}{2}$	56 $\frac{1}{2}$	Do. 4 p.c. 1899 ...	64 $\frac{1}{2}$	65 $\frac{1}{2}$
72 $\frac{1}{2}$	66 $\frac{1}{2}$	Brazil 4 p.c. 1889 ...	71 $\frac{1}{2}$	71 $\frac{1}{2}$
86 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c. ...	83 $\frac{1}{2}$	84
99 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 5 p.c. Funding ...	99	99
72 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. 4 p.c. Ry. Guar.tees 1902 ...	69 $\frac{1}{2}$	70
94	80 $\frac{1}{2}$	Bulgarian 6 p.c. Bonds 1892 ...	93	91
82 $\frac{1}{2}$	73 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1885 ...	82	82
83	73 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1886 ...	83	83
86	74	Do. 4 $\frac{1}{2}$ p.c. 1895 ...	82	82
82 $\frac{1}{2}$	73 $\frac{1}{2}$	Do. 5 p.c. 1896 ...	90	90
102 $\frac{1}{2}$	96 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver	98	98
107 $\frac{1}{2}$	103	Do. 6 p.c. 1895, Gold	105	105
102 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 5 p.c. 1896, Gold	101 $\frac{1}{2}$	102
93 $\frac{1}{2}$	88	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	92	93
99 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. 5 p.c. Imp. Rail.	98	96 $\frac{1}{2}$
18 $\frac{1}{2}$	15	Costa Rica 2 $\frac{1}{2}$ p.c. B ...	17 $\frac{1}{2}$	17 $\frac{1}{2}$
110 $\frac{1}{2}$	106 $\frac{1}{2}$	Egypt Unified 4 p.c. ...	110	109 $\frac{1}{2}$
105	100 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref. ...	104	104
108 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. State Domain	106	106
92 $\frac{1}{2}$	89	German 3 p.c. ...	92 $\frac{1}{2}$	92 $\frac{1}{2}$
40 $\frac{1}{2}$	38	Greek, 1884 ...	40 $\frac{1}{2}$	40 $\frac{1}{2}$
45	41	Do. Monopoly Loan	43	43
32 $\frac{1}{2}$	30	Do. 4 p.c. Rentes ...	31 $\frac{1}{2}$	31 $\frac{1}{2}$
103	99 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ...	101 $\frac{1}{2}$	101
102 $\frac{1}{2}$	98 $\frac{1}{2}$	Italian 5 p.c. 1862 ...	101 $\frac{1}{2}$	101 $\frac{1}{2}$
106 $\frac{1}{2}$	101	Japan 5 p.c. ...	103 $\frac{1}{2}$	103 $\frac{1}{2}$
88 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. 4 p.c. sterling ...	85 $\frac{1}{2}$	86
103 $\frac{1}{2}$	98 $\frac{1}{2}$	Mexican 5 p.c. 1899 ...	102	102
30	26 $\frac{1}{2}$	Portuguese 1 p.c. ...	29 $\frac{1}{2}$	29 $\frac{1}{2}$
102	99 $\frac{1}{2}$	Russian 4 p.c. 1889 ...	102	102
81 $\frac{1}{2}$	75	Spanish 4 p.c. (Sealed)	80 $\frac{1}{2}$	80 $\frac{1}{2}$
102 $\frac{1}{2}$	97	Turks 3 $\frac{1}{2}$ p.c. Tribute	101	101
104 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 4 p.c. Defence	104	104
30	26 $\frac{1}{2}$	Do. Series "C" ...	29 $\frac{1}{2}$	30
28 $\frac{1}{2}$	24	Do. Series "D" ...	27 $\frac{1}{2}$	28 $\frac{1}{2}$
55	49 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. ...	53 $\frac{1}{2}$	53

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 33	34½	Allsopp Pref. (nil)	34	33
19 15½	16	Do. Def. (nil)	16	16
135 130	—	City of London Ord (7½) ...	133½	130½
589 559	575	Guinness Ord Stock (20)...	580	580
30 20	—	Ohlsson's Cape (35)	27xd	27
4½ 3½	—	S. African Brew. Ord. Sh. (17½)	3½xd	3½
4½ 3½	—	Threlfall's Ord. Shares (20) ..	4	3½xd
69½ 55	63½	Watney, Combe, Pf. Ord. Stk (4)...	63½	66½
52 33	42	Do. Def. Ord. St. (2)	41½	42½
101½ 86½	—	London & Ind. Docks Pref. Stk (4)...	101	98
70 37	—	Do. Def. Stk. (1½)	63	60
15 13½	14½	Aerated Bread (42½)	14½	14½
8½ 6½	7½	Apollinaris Ord. (5)	8	7½xd
3½ 2½	2½	Armstrong, Whitworth (12½) ..	2½	2½
2½ 1	53/9	Nelson James Ord.	2½	2½
1½ 1½	1½	Machinery Trust (15)	1½	1½
2½ 1½	1½	Russian Petroleum (30) ...	1½	1½
11 10½	—	Savoy Hotel (10)	11	11
3½ 2½	—	Sweetmeat Automatic (21½) ..	3½	3½
16½ 15½	—	Short's Def. Ord. (10)	16	16
20½ 12½	17	Welsbach Ord. Stk. (nil)...	16½	16½
47½ 29	39	Do. 5 p.c. Cum. Pref. Stk (nil)	40½	38½
29½ 21	27½	Hudson's Bay Co. (22/6)	27½	27½
18½ 14½	16½	Peruvian Corp'n. 4 p. c. Cum. Pref. (½)	16½	16½
79½ 69½	75½	Do. Deb. (6)	75½	75½
10 8	9	City of Lon. Elect. Ord. (5) ..	8½	9
105½ 103	104	Egyptian Irrigation Certs. (4)	104	104
99 90½	—	Gas Light and Coke Ord. Stk (4)	91	92
9½ 8½	—	Charing Cross and Strand Electric (10)	9½	9½
9½ 8½	—	National Discount (10) ...	9½	9xd
11 10½	—	Union Discount (11)	11½	11xd
129 118	—	Sth. Metro. Gas. Ord. (5)...	125½	125½
1½ 1½	—	Brown, J., & Co. Ord. (20) ..	1½	1½
16½ 13½	15	Pease & Ptnrs. Ord. (17½) ..	14½	14½
3½ 2½	—	Babcock & Wilcox Ord (12½)	2½	2½
5½ 4½	—	Brunner Mond. (32½)	5	5
4½ 4	88/	Coats Ord (20)	4½	4½
47½ 45½	468½	Do. Pref. (20)	470	470
1½ 1½	24/	Bradford Dyers Ord. (7)...	1½	1½
6 5½	—	British Westinghouse Pref. (6)	6	6
18½ 16½	—	Carico Printers Ord. (nil)...	16½	16½
1½ 1½	10/6	Callender's Cable Ord. (20) ..	1½	1½
1½ 1½	28/3	Eng. Sewing C't'n Ord. (nil) ..	1½	1½
16½ 13½	13½	Fine Cotton Spinners Ord. (8)	1½	1½
1½ 1½	—	Gordon Hotels Ord. (8) ...	13½	14xd
18½ 16	—	Howard & Bullough Ord. (11)	1½	1½xd
3½ 2½	—	Kenley's Telegraph (20) ...	16½	16½
4½ 2½	3½	Kodak Ord. (15)	—	—
1½ 1	22/3	Linotype Def. (7)	3½	3½
8½ 6½	—	Lipton Ord. (8)	1½	1½
3½ 2½	—	Lyons, J., & Co. (28½)	7½	7½
4½ 30	40½	Vickers Ord. (15)	2½	2½
99½ 89	93½	United States Steel Ord. (4) ..	40½	40½
19 13½	—	Do. Pref. (7)	93½	92xd
214 201	—	Cunard Steam (4)	18	16½
44 32½	—	Peninsular and Oriental Def. (10)	204½	204½
11½ 10½	—	Royal Mail (2½)	41	41
96½ 86½	91	Union-Castle Mail Steamship Ord. (6)	9½	9½
8½ 6½	6½	Anglo-American Electr. Pref. Ord. (3) ..	91	90xd
180 170	—	Do. Def. Ord. (2)	6½	6½
139 117	122½	Commercial Cable (8)	160	167½
13½ 11½	12½	East. Electr. Ord. Stk. (7) ..	125	125
63 53½	56½	Eastern Extension (7) ...	12½	12
14 13	12	Natl. Telephone Def. (4½) ..	58	58
14½ 13½	12½	Western Telegraph (7) ...	12	12
119 90	—	British Electric Traction Ord. (9)	13	13
219½ 195	—	London Gen. Omn. (5) ...	95	95
117½ 112	—	East London Waterworks Ordinary Stock (7)	219½	217½
315 295½	—	Gr. Junction. (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.)	114½	114½
315 288	—	Lambeth Waterworks (max. 10 per cent.)	295	295
410 390	—	New River, New (12½)	300	300
208½ 192	—	Southwark & Vaux. Ord. (7) ..	405	405
313 283	—	Middlesex Waterworks Cons. Stock (10)	192½	192½
			280	280

advanced on an equally big scale, without apparent reason. Mexican Cotton Estates debentures have been quietly pushed up by 2 points at a time, although nothing definite of a character likely to warrant the rise seems to be known outside the market.

Those who could not get away yesterday went early to-day to take advantage of the Bank holiday, and there was no business on the Stock Exchange worth describing. On the whole, prices were steady for this very reason, but Consols continued to recede, and stiff contango rates are expected at the carry over next week, probably 3¼ to 4 per cent.

MINING NOTES AND NEWS.

THE Kafir market heaved a sigh of relief when quotations at the end of last week took a sudden turn upwards. Contango day was awaited with dread, lest some terrible misfortune should happen, but as the hours went by and nothing startling developed beyond "bear" covering, which brought about an upward change in prices, haggard looks underwent a transformation, relaxing into smiles. Members began to feel quite cheerful and hopeful that the settlement would, after all, pass away without any direful incident. They remained in this better mood even during the short hours devoted to business on Saturday, when quotations moved a little higher still, and it was whispered by some of the most sanguine that the boom was at hand. Sunday was devoted to indulgence in pleasant expectations and anticipations that the improvement would receive a further impetus on the Monday, but the hope was short-lived, for instead of the public coming in as eager buyers there was selling during nearly the whole of the day, and prices weakened. The public could not be tempted, and in the absence of business the old dread of possible failures on Pay Day was again revived, depressing the whole market. The "bears," too, were active in spreading rumours, and found something to help them in a story that the King's condition had become more serious. At the same time anything but reassuring news continues to come from South Africa. The text of the petition of the manufacturers of dynamite in this country, to which we referred last week, has been cabled out to Johannesburg, but what has been the effect of it is not yet known. At any rate, the attempt to establish a dynamite monopoly, in favour of certain heads of the mining industry, has created a most unfavourable impression here. Labour difficulties also continue critical. Some of the mines have been compelled to suspend operations, whilst others have had to lessen the number of stamps working. The local market has consequently been as depressed as the market in London, and this is evidence that the trouble has not been exaggerated, as some people and newspapers would have us believe. The Blue Book containing the correspondence relating to affairs in South Africa, made its appearance in the beginning of the week, and contained the text of the proclamation respecting the new tax upon the Rand Mines. In his various cables to Mr. Chamberlain, Lord Milner advertises once more his great tenderness and consideration for the mining industry and the mine "boss." It is the tax-payer in this country who will have to bear the burden of the war and the mining industry, on whose behalf the war was waged, is to enjoy the benefits and the "blessings." If some people, after reading the text of the despatches, had any doubts on this head, they would all be cleared up by Mr. Chamberlain's unabashed speech to the House of Commons on Tuesday. It was fondly hoped on Tuesday evening that this speech would give the signal for an outburst of activity on Wednesday. To some extent expectations were realised, for the market was stronger at the opening, prices advancing in many instances. But, being Pay Day, anxiety was not allayed as to the possibility of failures, and this checked business. At the close, no failures were announced, but a member was hammered on Thursday.

Has there been another scandal in the West Australian market? It looks very much like it, for on Saturday there was a sudden spurt in Associated shares, to the wonderment of those who were not in the know. Naturally much surprise was expressed at so unlooked for a movement, and the statement went round that there had been a rich strike in the mine. No official information of the news was forthcoming until Monday, when the directors published a cablegram announcing the cutting of the lode in Tetley shaft. Strange to say, instead of the shares further improving there was a sharp relapse, the buyers of Saturday promptly taking their profit. How is it that the market—or rather, some favoured ones—knew of the "strike" before the news was communicated to the shareholders? On Tuesday, although it was stated there were considerable dealings in the shares, they left off with a gain of a mere ¼. But on Wednesday there was again a fall of no less than ½—another mysterious movement, explained to some extent by the receipt of a cable from the manager, stating that the ore in the lode was low grade, going only 5 dwts. to the ton. This by no means removes the need for explanations, for it confirms the well-founded suspicion that there has been a leakage of news. Was the profit taking and the drop on Monday due to a foreknowledge of the contents of this later cable? Furthermore, it shows that there was no need for the excessive haste in cabling the mere striking of the lode without giving some particulars of its value. The first cablegram stated that the lode was "highly mineralised." Was this phraseology used in order that some people might put a wrong and a very favourable construction upon it? Whoever is to blame for the leakage, some blame is to be attached to the manager for too much haste and careless phraseology. The shareholders should make an

effort, if they have any regard for their interests, to fathom the mystery. To the public at large it comes in the shape of a further warning to keep at a respectable distance from such a market, where traps and snares so plentifully abound. For the rest, this section has presented a better appearance than it has for some time past. But there has been very little business passing, prices showing no consistent and regular tendency.

The miscellaneous department has again been very quiet and without incident, quotations, on the whole, being stationary. Rio Tintos, though, have been strong, and you can both buy and sell De Beers.

DRIEFONTEIN CONSOLIDATED.—The accounts of this South African Company from June 1, 1899, to Dec. 31, 1901, reveal a loss entailed by the war of £40,974. In view of the exhaustion of the funds the directors made arrangements with the parent company, the East Rand Proprietary, to advance the moneys required from time to time to pay the half-yearly instalments and interest in connection with the £100,000 loan (of which £50,000 was then unliquidated, says the report, but has now been repaid) and to meet the current expenditure. In all, the company borrowed to the extent of £96,807, on which 6 per cent. interest is being paid. In addition to this, at Dec. 31 last £6,448 was owing to sundry creditors, and £2,186 to the Standard Bank, against which debtors owed £10,349, and there was practically no cash. There was originally a premium standing at £162,663, but owing to the sums taken out of it for writing off depreciation it has been decreased to £94,168. Thanks to this also the directors are able to produce a credit balance of £21,045. The loan alluded was contracted by the company in September, 1898, bearing interest at 7 per cent., and in spite of this the directors declared a dividend of 25 per cent. in the following December. This has not yet been followed by a second dividend, and is not likely to yet awhile, and for more than one reason. The capital has recently been increased from £275,000 to £625,000 in order to purchase 137.04 deep level claims from the parent company. These have yet to be developed, and it will be a long time before they reach the producing stage. However, it is quite possible that dividends may be worked somehow, even if they have to come out of the premium accounts. But as the directors are likely to keep their intentions to themselves until obliged to reveal them we can only wait and see. At any rate, there appears to be not the slightest prospect of the profits coming out of the mines to give anything like a respectable return upon so huge a capital. There will, for one thing, be the new mining tax to pay. And as for its indebtedness, the chairman has "no doubt that we shall be able to arrive at some suitable arrangement for the liquidation thereof at an early date." Would it not be advisable at the same time to make some arrangement for building up a reserve fund and writing off a few pounds for mine redemption?

ANGELO GOLD MINES.—This is another subsidiary of the East Rand Proprietary, but it has been a little more fortunate than its brothers. Instead of having to borrow from its parent, the latter had to beg a loan from it in order to get the wherewithal to help its other offspring in distress, the sum borrowed being £98,688. The figure set down as "war losses" up to the end of December last is £43,589. At the latter date this company owed £14,969 to sundry creditors, £936 to natives, and one or two other smaller sums. Against this is the sum owing by the East Rand; cash, £11,188; sundry debtors, £1,707; gold in transit, £10,288; London Committee account, £6,103. This company at one time had a premium account standing at £148,933, and it has been found extremely useful, no less than £84,093 having been taken out of it to provide for depreciation. No wonder, then, that the company has been able to pay three little dividends, the first of 25 per cent. in April, 1898, the second of a like amount in March of the following year; and the latest, of 40 per cent. in April of the present year. What would have happened if depreciation had been written off out of profits, if something had been put by to reserve and a further sum allowed for redemption? This company's capital is now increased to £625,000 in order to purchase 136 deep level claims from the parent company, and it will, at the same time, substantially replenish the premium account. But how the mine is to maintain these dividends on the larger capital, and pay 10 per cent. tax until the new claims begin to produce gold is not apparent. As the new shares, however, will be issued at a considerable premium, there may be loads of money to do clever things with, and the directors are not likely to be at a loss to know how to manipulate such wealth.

NEW COMET GOLD MINING COMPANY.—"The funds of your company," says the directors' report, "which were available at the time of the outbreak of the war, were appropriated in the payment of £14,000 to the trustees for the debenture holders in terms of the debenture trust deed, the interest on debentures and current expenditure. In order to enable your company to continue to meet its liabilities, the East Rand Proprietary Mines, Ltd., agreed to finance your company." And it very kindly did so to the extent of £55,852, the terms being a mere nominal 6 per cent. The war losses are put down at £31,429. In addition to the above loan the items on the liability side of the balance-sheet include: First mortgage debentures, £146,800; sundry creditors, £2,373; London Committee, £2,970; Standard Bank, £316; and a premium account, £6,635, reduced from £44,578 after deducting the amount written off for depreciation. Sundry debtors owe the incredible amount of £28, and the company has in actual cash the princely sum of £137, so that the manner in which it intends to liquidate its indebtedness is not as clear as noonday. The directors, however, see an easy way out of their difficulty. They have already got the money from the public. They sold the shares they were authorised to dispose of for debenture redemption purposes at 66s. 3d. each, realising £165,158. This will be sufficient to cover the redemption of the outstanding debentures, and the balance of the money is to be used in reducing the debt to the East Rand Company. So the chairman hopes the whole of this liability will shortly be satisfactorily arranged. The capital is now increased from £225,000—or, rather

from £275,000, the extra £50,000 having been recently issued for debenture redemption purposes—to £500,000, to take up deep level claims from the parent company. Only one dividend has so far been paid, of 12½ per cent. in March, 1899, but if that is all it can do on a small capital what is to be expected on a capital as large again? For the new claims are still to be developed. Like the other companies of the group, the New Comet has no reserve fund, and should anything be put aside for this, another 10 per cent. for the mine tax, something for mine redemption, and should future depreciation be written off out of profits, there would be little or nothing left to divide. But a gilt world is always beautiful.

ASSOCIATED FINANCIAL CORPORATION.—For some time past the shareholders in this Bottomley company have been in a state of unrest and dissatisfaction, not without ample cause, and some of the more active spirits have gone so far as to agitate for its winding-up. It will be in the recollection of those who have followed its history that the concern was reconstructed last year, and that the directors have not yet issued any report and accounts. Instead they have tried to content the shareholders with a circular purporting to give more hopeful news of progress made at the various mines, but this has only tended to deepen the general discontent. The directors have made various promises to call a meeting of the shareholders. One was to have been held at the end of last March, but was delayed for the attendance of the company's consulting engineer, Mr. Rosewarne. In April the shareholders were informed that he was expected to leave for England "almost immediately." A month later it was stated he was leaving at once. Now the meeting has again been postponed because Mr. Rosewarne has had to break his journey home. Why wait for Mr. Rosewarne? Cannot the accounts be drawn up in the meantime and be presented to the shareholders. If the directors are so bent upon the shareholders meeting Mr. Rosewarne and having a friendly confabulation with him, cannot they enjoy the conference at an extraordinary meeting to be convened when he arrives in England? He could then travel at his leisure and break his journey as often as he pleases. The excuse for all this delay is lame and impotent.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Barry.—A dividend for the half-year ended June 30 at the rate of 8½ per cent. per annum, carry forward £800.

Costa Rica.—An interim payment of interest of £3 per cent. on the second debentures (being at the rate of 6 per cent. per annum) on September 1.

Great Northern.—A dividend may be declared at the rate of £2 10s. per cent. per annum on the ordinary capital of the company, giving for the half-year £1 13s. 4d. per cent. to the preferred converted ordinary stock, £2 10s. per cent. to the "B" stock, and leaving a balance of £8,232 to be carried forward, as against £6,692 carried forward in the corresponding period of last year.

Great Southern and Western.—Dividend for the half-year ended June 30 last at the rate of 3¼ per cent. per annum, leaving balance of £20,222.

London and Blackwall.—A dividend for the half-year at the usual rate of £4 10s. per cent. per annum. The sum of £54,541 was received from the Great Eastern Railway Company, the lessees of the line.

Midland.—A dividend at the rate of 2½ per cent. per annum on the preferred converted ordinary stock, and at the rate of 2 per cent. per annum on the deferred converted ordinary stock of the company, being equal to 4½ per cent. per annum on the former ordinary stock. The balance carried forward is £21,271. The dividend last year was at the rate of 4 per cent. per annum, and the balance £11,046.

North-Eastern.—A dividend on North-Eastern Consols at the rate of 4½ per cent. per annum, carrying forward £48,000. For the first half of 1901 the dividend was at the same rate, with £35,914 carried forward.

North London.—A dividend on the ordinary stock at the rate of 6½ per cent. per annum, as compared with 6 per cent. per annum in the corresponding period of the previous year; and to carry forward about £2,018, against £3,702.

North Staffordshire.—A dividend for the past half-year on the ordinary stock at the rate of 4 per cent. per annum, carrying forward £4,900. A year ago the distribution was at the rate of 3¼ per cent., with £5,067 forward.

Taff Vale.—A dividend for the past half-year of 3¼ per cent. per annum on the ordinary stock, being equivalent to 8½ per cent. on the old ordinary stock, carrying forward £5,672.

Vale of Glamorgan.—A dividend at the rate of 3½ per cent. per annum for the half-year ended June 30, carrying forward £196.

BREWERIES.

Cannon.—An interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the half-year ended June 30, and have carried forward £15,524.

Silver Spring.—An interim dividend of 7 per cent. per annum on the preference shares for the half-year ended June 30.

Southdown and East Grinstead.—An interim dividend for the half-year ended June 30 on the ordinary shares at the rate of 10 per cent. per annum.

MINING.

Brilliant Central Gold.—A dividend of 1s. 3d. per share, payable on August 14.

Brilliant Gold.—A dividend of 3d. per share, payable on August 8.

Duke United.—A dividend of 6d. per share

Mount Morgan.—A dividend of 3d. per share for the month of July.

MISCELLANEOUS.

Andrew Knowles and Sons.—An interim dividend of 20s. per share.

Belgravia Dairy.—A final dividend of 3 per cent. per annum for the half-year ended May 31, 1902, making 6 per cent. for the year.

Bergvik.—Dividend of 6 per cent. per annum on the preferred shares for the half-year ended June 30 last.

Bovril.—Interim dividend on the preference and ordinary shares at the rate of 5½ and 7 per cent. per annum respectively will be paid on September 6.

English Velvet and Cord Dyers.—An interim dividend for the six months ended June 30 last at the rate of 6 per cent. per annum. Last year 7 per cent. paid for twelve months.

Gas, Water, and General Investment Trust.—An interim dividend at the rate of 3 per cent. per annum on the deferred stock for the half-year ended July 28.

General Accident Assurance.—An interim dividend at the rate of 7½ per cent. per annum.

Hayes, Candy, and Company.—An interim dividend at the rate of 7½ per cent. on the ordinary capital for the half-year ended July 19.

Holborn and Frascati.—An interim dividend for the half-year ended June 30 on the ordinary shares at the rate of 8 per cent. per annum, payable on September 1.

Hotel St. Petersburg, Paris.—An interim dividend at the rate of 6 per cent. per annum on the ordinary shares for the half-year ended June 30.

Jeremiah Rotherham and Company.—An interim dividend for the six months ended July 15 on the ordinary shares at the rate of 7 per cent. per annum.

John Howell and Company.—An interim dividend of 4s. per share for the half-year ended July 19.

Mazawattee Tea.—An interim dividend on the ordinary shares for the half-year ending June 21, 1902, at the rate of 8 per cent. per annum.

Metropolitan Electric Supply.—An interim dividend for the half-year ended June 30 last of 7 per cent. per annum, being an increase of 1 per cent. upon the interim dividend paid for the same time last year.

Nelson Brothers.—An interim dividend at the rate of 5 per cent. per annum on the ordinary shares for the six months ended March 31, payable on August 15.

Norfolk and North American Steam Shipping.—A final dividend for the year ended June 30 at the rate of 10 per cent. per annum.

Paquin.—An interim dividend on the ordinary shares at the rate of 6 per cent. per annum for the half-year.

Roburite Explosives.—An interim dividend of 5 per cent. on the preference shares.

Spencer, Turner and Boldero.—An interim dividend on the preference shares at the rate of 5 per cent. per annum for the six months ended July 15, and at the rate of 7 per cent. per annum on the ordinary shares for the same period.

Spratt's Patent.—An interim dividend for the six months to June 30 on the ordinary shares at the rate of 6s. per share.

Standard Tea of Ceylon.—An interim dividend of 5 per cent. (at the rate of 10 per cent. per annum) for the six months ended June 30.

United Carlo Gatti, Stevenson and Slaters.—An interim dividend on the ordinary shares for the six months ended June 30 last, at the rate of 5 per cent. per annum.

Wm. Griffiths and Co.—An interim dividend of 5 per cent., being at the rate of 10 per cent. per annum, on the ordinary shares.

Woolley, Sanders, and Co.—A dividend of 10 per cent. per annum and a bonus of 3d. per share on the ordinary shares for the year ended June 30.

MINING RETURNS.

Brilliant Central Gold.—During the month 2,554 tons of quartz for a yield of 2,550 oz. of gold.

Chinese Engineering.—Output of coal for the week ended 19th inst., 15,500 tons.

Duke United.—Yield for week ended 25th inst, 280 oz.

Mount Lyell Mining and Railway.—From June 28 to July 23 inclusive, 24,251 tons of ore has been treated, the average assay value of the ore before treatment being—Copper, 2.35 per cent.; silver, 2.20 oz. per ton; gold, .070 oz. per ton. In addition to the above there have been treated 3,961 tons of purchased ore and metal-bearing fluxes. (Purchased ore is the balance of previous contract.) The converters have produced during the same period 571 tons of blister copper, containing—Copper, 565 tons; silver, 53,831 oz.; gold, 1,791 oz.

St. John Del Rey.—Gold produce, July 11 to 21, £7,750; yield per ton, .51 oz. troy.

Utah Consolidated.—Production of copper for June 441.25 tons.

Waihi Gold.—Return for 24 days ended July 19:—From 13,825 tons, £35,901.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended June 27, \$10,414; increase, \$944. Aggregate from January 1, \$394,558; decrease, \$13,508.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended June 14, Rs. 29,892; decrease, Rs. 9,411. Aggregate from January 1, Rs. 7,22,251; decrease, Rs. 1,84,664.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended June 14, Rs. 6,667; increase, Rs. 1,476. Aggregate from January 1, Rs. 1,70,362; increase, Rs. 48,102.

Bengal Central Railway.—Traffic receipts for week ending June 30, Rs. 36,315; decrease, Rs. 9,476. Aggregate from January 1, Rs. 6,09,406; decrease, Rs. 37,074.

Lucknow Bareilly Railway.—Traffic receipts for week ended June 30, Rs. 70,449; decrease, Rs. 2,865. Aggregate from January 1, Rs. 8,49,581; increase, Rs. 43,703.

Quebec Central Railway.—Traffic receipts for the third week of July, \$16,370; increase, \$1,352. Aggregate from January 1, \$334,806; increase, \$11,496.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended June 30, Rs. 15,798; increase Rs. 6,449. Aggregate from January 1, Rs. 2,74,007; increase, Rs. 27,484.

Salvador Railway.—Traffic receipts for week ended July 26, \$8,000; decrease, \$2,500.

White Pass and Yukon Railway.—Traffic receipts for the week ended July 21 amounted to \$43,898.

ENGLISH.

Cleator and Workington.—Gross receipts for the week ending July 12, £1,100; increase, £14. Total receipts from July 1, £2,022; increase, £29.

Cockermouth and Keswick Railway.—Receipts for week ending July 12, £1,211; increase, £142. Aggregate from July 1, £2,045; decrease, £31.

East and West Yorkshire Union Railway.—Traffic receipts for the week ended July 19, £339; increase, £56. Aggregate from July 1, £975; increase, £168.

Liverpool Overhead Railway.—Traffic receipts for week ended July 27, £1,561; decrease, £47. Aggregate from July 1, £6,373; decrease, £533.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	%	Amount.	Inc. or dec. on 1901.	%
Brecon and Merthyr	July 26	£ 1,364 +	14	4	£ 7,175 +	14	4
Cambrian	" 27	8,000 +	30	"	24,902 +	1,160	"
Central London	" 26	6,215 +	262	"	26,001 +	2,101	"
City and South London	" 27	2,715 +	200	4	16,811 +	3,141	"
Furness	" 27	10,840 +	351	"	37,470 +	12	"
Gt. Cent. (late M., S., & L.)	" 27	62,416 +	2,805	4	242,110 +	7,500	"
Great Eastern	" 27	115,707 +	1,770	1	442,502 +	13,043	"
Great Northern	" 27	120,750 +	1,170	1	447,155 +	12,013	"
Great Western	" 27	243,240 +	3,700	1	915,800 +	8,000	"
Hull and Barnsley	" 27	8,834 —	404	"	34,413 —	1,200	"
Lancashire and Yorkshire Lon., Brighton, & S. Coast	" 27	115,400 +	3,840	4	445,162 +	2,553	"
London & North Western	" 26	60,660 +	4,682	4	261,206 +	15,247	"
London & South Western	" 27	204,000 +	4,000	4	1,100,000 +	24,000	"
Lon., Tilbury & Southend	" 27	105,400 +	5,900	4	405,300 +	27,000	"
Metropolitan	" 27	16,200 +	814	"	62,520 +	2,026	"
Metropolitan District	" 27	6,807 +	607	4	28,500 +	300	"
Midland	" 27	208,300 —	4,603	"	818,113 —	4,588	"
North Eastern	" 26	100,110 +	1,505	1	708,161 +	31,502	"
North London	" 27	9,552 +	37	4	38,400 +	300	"
North Staffordshire	" 27	17,803 +	592	4	67,710 +	613	"
Rhymney	" 26	5,327 +	136	4	20,150 +	971	"
South Eastern & London, Chatham, & Dover	" 26	96,741 +	284	"	368,847 +	3,600	"
Taff Vale	" 26	17,611 —	92	4	68,000 —	9,268	"

SCOTCH RAILWAYS.

Caledonian	July 27	86,410 +	2,222	26	2,148,176 +	35,604	"
Glasgow & South Western	" 26	42,855 +	6,100	26	890,305 +	11,822	"
Great North of Scotland	" 26	12,212 +	1,096	25	231,710 +	2,500	"
Highland	" 27	13,701 +	233	26	241,530 —	1,160	"
North British	" 26	90,757 —	4,811	26	2,201,745 +	11,238	"

IRISH RAILWAYS.

Belfast and County Down	July 25	4,440 +	712	4	15,042 +	102	"
Belfast & Northn. Counties	" 26	9,452 +	880	4	20,000 +	100	"
Cork, Bandon, & S. Coast	" 26	1,081 +	388	"	7,545 —	501	"
Great Northern	" 25	21,415 +	1,008	4	53,500 +	2,000	"
Midland Great Western	" 25	10,130 +	800	4	35,111 —	100	"

* From July 1.

COMPANY MEETINGS.

THE EAST INDIA AND CEYLON TEA CO., LIMITED.

Mr. S. Boulnois, chairman, presided on Monday over the seventh ordinary general meeting of the East India and Ceylon Tea Co., Limited, at River Plate House, Finsbury Circus, E.C.

Mr. J. W. Brougham, the secretary, read the notice convening the meeting and the auditors' certificate and report.

The Chairman: I should ask you if it is your pleasure that the report and accounts be taken as read, but before doing so I ought just to point out a slight clerical error that there is in the report. On page five you will find written off 1-5th of the capital expenditure on the Mahaousa Factory being the "2nd like instalment," that should read the 3rd like instalment. It is really the 3rd instalment and not the second which has been written off. With that exception there is no alteration in the report and accounts, and with your permission they may be taken as read or otherwise. (Agreed.) Well, gentlemen, before going to the report and accounts which are before us to-day it will be as well to remind the shareholders present that at our last annual general meeting, held on July 8, 1961, a committee of investigation was appointed to inquire into the affairs of the company, and it was only on the 23rd of the following November that the report of the committee containing certain recommendations as regards the future management of the business was issued to the shareholders. It is quite evident therefore that as the accounts before us to-day represent the position of the company's affairs on November 30 last, seven days only after the committee's report was published, they must necessarily be quite unaffected by the alterations in the management which the directors have since carried out. From the report you will gather what some of these alterations have been, and amongst other things the directors, as mentioned in the report, have altogether abolished the office of managing agents in London, agents being only required locally—that is to say in Calcutta and Colombo. The directors are also endeavouring to effect economies in various other directions, in addition to which an agreement has been entered into with the Hopewell Company, the effect of which will be to separate our interests altogether from that company. But as Mr. Cronin, who will be asked to second the motion for the adoption of the report, will more particularly explain the details and purport of the agreement it is not my intention to deal with that matter further at the moment, but I would ask you now to turn to the accounts. If you will do so you will see that amongst other alterations we have made one very important one recommended by the committee. It was that the result of the working of each estate should be separately shown. Most of the items of expenditure—turning to page ten—you will find that most of the items of expenditure are below those of the previous year, chiefly of course owing to the lesser expenditure incidental to the harvesting of the smaller crop. A thousand pounds less has been spent on cultivation, mainly due to the drastic cutting down of expenditure on the unprofitable fields of one of our Indian properties. Manufacture has cost £900 less, and that has been accounted for by the smaller crop, as is also the amount of about £1,000 on boxes and stores. On European establishments £700 less has been spent last year than the previous year without any detriment to the working of the estates. The next item is a very heavy amount, "coolies and recruiting, £1,716," a legacy from past bad years of working which has been written off against this year's profits. Buildings figure for £1,200 less. Upkeep of roads accounts for another £150, making the total reduction £7,500 as compared with the expenditure of the previous year. The shorter crop we have had realised within £500 of the sum reached in 1961, but our receipts are less by £1,400, being the amount of interest on money paid in advance of calls to the Hopewell Company. £17,000, as already mentioned, has been written off coolies and recruiting, a further £700 written off the cost of the Mahaousa Factory, the total of all of which reductions, together with three smaller items—one of £246 for interest, which the auditors consider was improperly credited to last year, one of £121 for Income Tax that had been carried forward, and the debit balance of £152 10s.—comes to £4,319 10s. The debit balance we may consider will now disappear from our books, and the result is that from the year's working a net profit is brought down of £1,668 3s. 10d., against a net loss in the previous year of £152 10s. As a whole, therefore, our financial position may be considered to be in a more sound condition than when we last met. Now, if I have succeeded in showing that our financial position is sounder than it was a year ago, I should also like to hold out some hopes of better prospects for the current year, which is quite in its infancy, the Indian season having hardly more than opened. It is always dangerous to venture on the domain of prophesy, but the situation is not without some hopeful features. In the first place the firm or firms mainly responsible for the disastrous overproduction in the past have taken alarm and have stopped their reckless extensions of cultivated areas, which, combined with a bad season in India and Ceylon, has tended to keep the stocks of tea in the United Kingdom from any great increase, and the statistical position of the article, speaking only of British grown tea, is at least no worse, from a grower's point of view, than it was a year ago, whilst the deliveries from bonded warehouses shew that the consumption is gradually resuming its normal rate of increase. Another hopeful factor is the continually increasing consumption of British grown tea by foreign countries, notably Russia and the United States of America, where the duty of 5d. per pound specially put on as a war rate will cease on January 1 next. In connection with the foreign consumption of British grown tea, it is interesting to note

that the planter is endeavouring with considerable success, although on a small scale at present, to make some of this production to suit the foreign demand for uncoloured and green tea, of which the world's consumption amounts to 90,000,000 lb., and of which it may be hoped in time we shall get our share. At present only 1,000,000 lb. has gone to that purpose. Another hopeful feature—I have sent to the office for the exact figures—but up to date our expenditure so far this year has been considerably less and our crops so far have been more than in the previous season. It must not, however, be forgotten that until consumption again nearly overtakes production the position of the industry will remain critical.

A Shareholder: Is the production this year more than last?

The Chairman: We are sure it will be more next year if it goes on at the rate it is going on at present. I think that in our case we must exercise the greater care and vigilance, and we must carefully husband the resources of the company so that we may meet any emergency that may arise. Mr. Talbot visited our Ceylon properties last cold season, and it is hoped he may be able to do so in the ensuing autumn. It is our intention to ask Mr. Richardson to proceed to our Indian gardens in the coming autumn. I have another piece of information to give you upon which I shall not comment. It is that since the issue of our report, and within the last day or two, we have been served by Messrs. P. K. Buchanan and Co. with a notice of action for breach of contract. I do not think I have anything else further to say. Therefore I shall only move that the directors' report and the balance-sheet and accounts be received and adopted, and I will ask Mr. Cronin to second that motion.

Mr. A. C. Cronin: In rising to second the motion just made by the Chairman, I have been asked to explain the position of the E. I. and C. Tea Company as regards the Hopewell Tea Company, which is shortly as follows: In the year 1897, being in possession of some 4,200 acres of land in the Bambarabotoa Valley in Ceylon (nearly the whole of which was at that time uncultivated) the then directors rather than incur on behalf of the company the expense of developing the property themselves, entered into an agreement in conjunction with the Consolidated Tea and Lands Company to sell the land to a new company, which was to be called the Hopewell Tea Company, under terms with which you have already been made acquainted, and with the expediency of which the Committee of Investigation appointed last year (of which I was a member) did not agree. By this agreement our company obtained in round figures about £32,000 for this land, and the directors undertook to subscribe one-third of the capital of the Hopewell Company, which was fixed at £200,000. The actual number of shares taken by this company was 6,700 at the issue price of £10 each and the Consolidated Tea and Lands Company took the remainder. By this arrangement our company incurred a liability of £67,000 on the shares, and the £32,000 was credited to us in part payment, and we have since paid a further sum of £28,300 in calls, making altogether £60,300, being £9 per share, leaving a liability of £1 per share, or £6,700, still outstanding. But by becoming shareholders to the extent of one-third we became responsible in the same proportion and to the extent of our shares for all expenses which might be occasioned by the development of the property of the Hopewell Company, and it has unfortunately so happened that hitherto these expenses have been very great, and in some respects could, as far as I am able to judge, have well been kept lower. Owing however to the peculiar and in some respects unusual conditions under which the Hopewell Company was constituted, your directors had lost the control of the business, and they were unable to limit the expenditure. It has appeared therefore to your present directors that under these circumstances the best course to pursue was to endeavour to bring the arrangement made in 1897 to a close on the best terms they could, and that in doing so it would be better to incur an immediate loss (if unavoidable) rather than to run further and unknown risks, and still to remain unable to raise any available remonstrance against extravagant or unnecessary outlay. In other words, to cut our loss at once whatever it might amount to. It is at present impossible to say what will be the amount we shall have to pay, as the arbitrators have not yet given their award, the agreement having only been signed on June 11 last, but large or small it really means that we shall be buying back a portion of our land at a more or less high figure per acre. It must, however, on the other hand be borne in mind that a large portion of the land will come back to us cultivated and tea-producing, with factories in working order, and it will therefore, it is hoped, be at once productive of profit, and be easily workable with our other gardens. Although the resumption of this extra quantity of land will probably necessitate some readjustment of our affairs when the arbitration has been finally disposed of, and possibly the raising of some fresh capital, I do not personally think that the amount will be very large, and you may rely on your directors using their best endeavours to keep down the amount and also the general expenses as much as possible. I may mention that in order to meet any difficulty about raising money, a clause has been inserted in the agreement enabling us to pay any sums which may be found due from us, either in cash or by return of a portion of the land at the price which may have been fixed by the arbitrators as its value, subject to our selecting the method of repayment within a given time. In any event you will have some satisfaction in knowing that when the matter has been completed the control of all your property will be in the hands of your own Board and the company will be free from any arrangement which has proved so detrimental to its interests. I beg to second the adoption of the report.

The Chairman: I would just like to mention the exact figures to date. We are 149,666 lb. ahead of last year in our harvest, and the expenditure has been Rs.27,000 less on the property than

up to the same date last year. I shall be glad to answer any questions any shareholder would like to put.

Mr. R. Rowe: I see here you mention reserve account. If that reserve account is £10,957 19s. 10d., and it has been spent, can it be properly called a reserve account any longer? If that money has been expended, although it may have originally been a reserve set aside from profit,—if it has been spent in the property I say it strikes me that it cannot be properly called a reserve account. I daresay it is open to question, but that is my view, and I have one other question I should like to ask. I desire to say I thoroughly congratulate the board on the action they have taken with regard to the Hopewell property, and I am quite sure it will meet with the approval of all my fellow shareholders. I think it is a very great relief for us all to get out of that most imprudent agreement. I should like to know whether in valuing the arbitrators also settled the amount that should be payable on each side, whether they went into the accounts, the charges, and the working, and settled that, or is it simply valuing the property so that we may take it over?

The Chairman: Are there any other questions?

Mr. C. M. Wates: I should like to know under what conditions the 5 per cent. mortgage debentures are to be repaid. I presume that when the company is more prosperous it will be unsatisfactory to pay so high a percentage.

The Chairman: With regard to Mr. Rowe's question, while thanking him on account of the way in which he spoke of our efforts to get free from the Hopewell complication, I must inform him that when the arbitrators have settled as to the land in Ceylon we shall have to settle by the terms of the agreement with Messrs. James Finlay and Co. as to the money matters. With regard to the debentures they run off in another seven years.

A Shareholder: What is the amount of the claim Buchanan are advancing against you?

The Chairman: They have specified no amount: they have merely put in the preliminary motives of action, which specifies no amount. I do not know exactly what the legal process is, but I take it we shall now have to ask particulars of their claim.

The Solicitor: The action is brought to recover damages for breach of the agreement.

The Shareholder: With whom would that lie?

The Solicitor: The fact is Messrs. Buchanan and Co. in the first place claimed to be paid for breach of the agreement, a sum similar to the amount they would have realised if they have gone on with the working of the crop of the present year, and they fixed that at the same amount as last year. The directors did not consider that that was a proper claim, and so Messrs. T. R. Buchanan and Co. have now brought their action, and it would have to be determined in the first place whether the company is liable in damages, and if it is so then the amount will have to be assessed. Later on they will give us particulars of their claim; at present it is merely a claim for damages.

Mr. A. Bryans: I should like to draw attention to the fact, which is within my cognizance and yours, that Messrs. Buchanan offered to arbitrate this matter, and the offer was declined.

The Chairman: That is so. I will now put the question, those who are in favour of the report and accounts being adopted please signify in the usual manner.

The motion was adopted unanimously.

The Chairman: The next business before the meeting is with reference to the retirement of the directors. The retiring directors are myself and Mr. Cronin.

Mr. G. A. Talbot: I rise to propose the election of Messrs. Boulnois and Cronin as directors of this company. The work, as you all know, during the past nine months has been strenuous in organising the affairs of the company on a new basis and arranging the finances, particularly with regard to the Hopewell Company. I can say as a director that these two gentlemen I have now proposed have worked very hard at it. They have not only done that, but they have also brought a good deal of knowledge, especially in the case of the Chairman, of the tea business, and a good deal of judgment to bear on a difficult subject. I hope most heartily you will elect them. Mr. Cronin's business acumen with regard to the Hopewell business is of the greatest value to us.

Mr. C. T. Richardson: I have great pleasure in rising to second Mr. Talbot's proposition, the re-election of the retiring directors.

Mr. Talbot put the motion, which was carried unanimously.

The Chairman: I should like to say a word of thanks to the shareholders for electing me. Although not chairman originally of this company, I have acted as chairman very nearly since its inception, and I should hope to be able to continue to do so.

Mr. Reid: I move that Messrs. Oscar Berry and Carr be elected auditors of this company at a fee of twenty-five guineas. I do not think I need enlarge on the services rendered to the Committee of Investigation appointed last year and to the board since by Mr. Carr, and I think we may confidently recommend him as auditor.

Mr. Rowe: I second that.

The motion was adopted.

Mr. Carr: I beg to thank you for my election as auditor of your company, and it will be a pleasure to me to give my personal attention to the work.

A Shareholder: Before we go I should like to propose a vote of thanks to the Chairman; you would all wish to vote for that.

Another Shareholder: We were all so diffident, and yet all so anxious to take the position that none of us rose. We heartily second.

The motion was adopted.

The Chairman: I thank you for the kind way in which you have proposed and carried the vote of thanks.

GORDON HOTELS.

The twelfth ordinary general meeting of the Gordon Hotels, Limited, was held on Tuesday at the Whitehall Rooms of the Hotel Metropole, in Whitehall Place, S.W., Mr. Frederick Gordon (the chairman of the company) presiding.

The Secretary (Mr. Chas. Shilton) having read the notice convening the meeting and the auditors' report,

The Chairman said that he could not do better than give the shareholders some reasons—not excuses—why the revenue of the company had fallen off during the past financial year. In the first place, there was one matter which he thought should have been mentioned in the report, and which might perhaps have prevented some misconception, and that was with reference to the Grosvenor Hotel. The Grosvenor Hotel had been open for about eighteen months, but they had only had possession of the front building, and not of the annexe which the railway company had undertaken to erect. They had also not had possession of the refreshment rooms and bars of Victoria Station to which they were entitled, and which they hoped to have possession of in January next. During the eighteen months the loss on the working of that portion of the Grosvenor Hotel which he referred to amounted to £4,150. That was not surprising, because they never thought that that portion—which he might call the Old Grosvenor—would have yielded a sufficient profit, and they never contemplated making an arrangement with the railway company for that portion.

The fact was that an annexe was to be erected, which would give them a certain number of rooms, which were very much needed at that station. Why he thought this matter ought to have been mentioned in the report was that the working expenses, compared with the receipts, would seem to be very high, and, in fact, were higher than they ought to be; but when they considered that £57,500 of those working expenses—the cost of working the Grosvenor Hotel—came into that amount, they would quite understand that that had increased the percentage of working expenses, which had to be set against the receipts from those of their hotels which were paying, and which had yielded a revenue. Not only did that apply to the working expenses, but also to the cost of wines, provisions, etc., which in respect of the Grosvenor Hotel amounted to £31,000. Then there was another reason for diminished receipts with regard to the Dieppe Hotel. That hotel was opened only in the middle of last season, but in the current year they would have the benefit of a full season for that hotel. They had already commenced there exceedingly well. They opened on June 1, and he had no doubt the hotel would be a very successful enterprise. The directors had been asked by some of the shareholders why they had opened another foreign hotel. They had two very important hotels in the Riviera, one at Monte Carlo, which was an excellent hotel, and very well appointed—in fact, he had no hesitation in saying it was the best hotel in Monte Carlo. Formerly the servants at the Hotel Metropole, Monte Carlo had to be discharged at the end of each season, and they frequently found some difficulty in securing those servants again at the commencement of another season. Mons. Varnier was one of the best managers on the Continent, and formerly managed the Hotel Royale at Dieppe, and it was through his instrumentality that the board was able to purchase that hotel at a very moderate price—namely, £122,000, which included not only the cost of building and furnishing, but also the freehold. They had formed a French company, which made them much more secure in its working, and enabled them to get on better with the French Government. He thought he could promise them that the Hotel Royale at Dieppe would during the current year earn a very satisfactory return on the amount expended. Another reason why their revenue had been lessened was that at four of their London hotels last year the receipts were less by £36,000 than in the previous year. Of course, that was a very serious item, and anyone who understood the working of large establishments would know that until they had paid their establishment expenses the profit was very small, and it was on the last few thousands they took that they made a very considerable profit, especially in the class of business carried on by the Gordon Hotels—namely, pure and simple hotel business. They thought it very nice to get visitors at their table d'hotes, but they did not go in, as some of the large hotels in London did, for the restaurant business. He believed that the letting of apartments was the backbone of hotel business, and they saw no reason to change that policy.

He was sure, when they considered the exceptional circumstances of the falling off of the receipts, they would regard them as reasons and not excuses. The depression caused by the war had been so often mentioned that he felt somewhat diffident in again referring to it; but as they were aware, they had a continuance of the war last year. There was no doubt that the war in South Africa told most heavily against many commercial establishments, but more especially against hotels. So many officers and men were away and so many families were in mourning, and also suffering from increased taxation, that they had not the spirit to come to London and spend money as they had done in previous years. He was certain that that had told very much against them. Then another exceptional circumstance was the epidemic of small-pox. The shareholders would be surprised to learn the number of orders for apartments which were cancelled in consequence of that outbreak, because people were afraid of subjecting their families to risk, and that had been one of the causes of the loss of the £36,000 he had referred to. Another cause of the falling off of the receipts was the postponement of the Coronation. When the Coronation was fixed for the end of June their usual May customers postponed their visits to the hotels until June, but when the Coronation was put off a very large proportion of the visitors left bodily; in fact, the number of departures from their hotels was something remarkable. It had been stated that the directors had

been spending further capital in going into new concerns which they had better have left alone. With regard to that, he wished to state that they had not been called upon to expend one shilling of capital with reference to the Grosvenor Hotel. During the eighteen months the expenditure in reference to that hotel was £4,150, which he had no hesitation in saying that they would not only get back, but they would receive an income of about £10,000 a year from that source. The railway company had met them fairly, and he might state that after the payment of 3½ per cent. on the original cost of building, the railway company and themselves would share the profits. This was of itself an inducement to the railway company to give them every advantage they could in carrying on that great business at Victoria Station. It meant not only the annexe, but it meant the entire refreshment department of Victoria Station, including all the bars.

Having given the shareholders some of the reasons for the falling off in their revenue, and why the expenses were much heavier in proportion to the receipts, he proposed to give them some reason for believing that the results of the current year would be better than those of the year under review. He was glad to state that the increase in the receipts from the close of the financial year—May 31—until the 21st of this month over last year was £6,660. (Applause.) He thought that they would consider that a good beginning. He also believed that if the Coronation occurred on August 9 there would be a great many old visitors as well as strangers to their hotels, which he hoped would swell the receipts for the month of August, which was not usually a good month. One of the principal reasons why they should do better during the current year was because of the declaration of peace. No doubt the shareholders were aware that there were a large number of officers and others who were coming home and were likely to use the Whitehall Rooms, which were celebrated all over the world for the regimental dinners served there, and it was their good fortune to serve dinners to the officers of some of the most important regiments. Last year there were, of course, not so many dinners there as usual, but he felt certain that that particular business would increase during the current year, and they would add enormously to the receipts from that source. In order to pay a dividend of 8 per cent. they had taken £15,000 from the reserve fund. At first some of the directors thought it was unwise to take money from the reserve fund, but taking into account the very exceptional circumstances which led to the lessening of their receipts during the past year he thought it was a wise course to adopt. That reserve fund was created for the purpose of equalising the dividends, but he quite admitted that unless the circumstances were exceptional, and unless there was every prospect that the same causes would not exist during the next financial year, it would be a mistake to make that call on the reserve. When, however, they considered that they had still £153,000 left, invested in Government and other securities, and readily realisable, he thought the shareholders could not complain. He did not see the use of the reserve if they did not make use of it on an emergency. In a large hotel business there was not really the same necessity for a large reserve as there was in a great mercantile concern which depended upon one particular branch of trade in one particular neighbourhood, because they had fifteen hotels, eight of which were freehold and two of which were partly freehold. And again, they were not dependent on one establishment or one neighbourhood only, but they had the advantage of a wider scope. Sometimes when business was dull in London it was very busy at the seaside. Therefore, he thought that, if they got anything over £100,000 in reserve, which was not invested in the business, they were very secure. It was not necessary for him to inform them that the directors suffered more than the shareholders by this loss of income, because a considerable portion of their remuneration came from one-third of the profits after the dividend of 8 per cent. had been paid. Out of the 100 deferred shares in the company, 30 of those shares were set aside for the remuneration of the directors, upon which nothing, of course, was paid this year. He (the speaker) as the founder of the company also held eleven of those deferred shares, and consequently he received nothing on those shares this year. It was not only the directors who suffered from the loss of income, but also the managers, who stood more in the position of directors. The managers were paid partly by commission. He did not wish to make too much of competition, but they could not shut their eyes to the fact that a number of hotels were springing up around them, which must of necessity take away some of the business from this company's establishments. But they were pleased to find that the majority of their visitors who left to try the new hotels eventually came back to them. He had no hesitation in saying that the Gordon Hotels in London were perfectly prepared to withstand any reasonable amount of competition. With regard to the price of their shares, he thought they had not reason to be very disappointed at the present market value, if they compared them with the price of shares in new enterprises. After all, 8 per cent., if honestly earned, was not, he considered, a bad dividend. He was hopeful that in the current year the business would be capable of not only continuing the 8 per cent. dividend, but of paying an additional bonus of 2 per cent. At all events, he felt perfectly certain that they would be able to earn their 8 per cent. next year without touching the reserve, and also to place an additional sum to the reserve fund. They had spent during the last year no less than £50,250 on repairs and maintenance, which was £2,813 more than they spent in the previous year. The company's hotels had been kept well up to date, and some important improvements and alterations had been made in the Hotel Metropole, which their manager told them were very much appreciated by their visitors. He concluded by moving: "That the report and accounts be received and adopted by the shareholders, and that the following

dividends be declared:—5½ per cent. on the preference shares, and 8 per cent. on the ordinary shares." (Applause.)

After some discussion the report was adopted with one dissentient.

The retiring directors, Mr. Frederick Gordon and Mr. Wm. Coxon, were re-elected, and the auditors, Messrs. Price, Waterhouse and Company, were re-appointed. Votes of thanks were given to the managers and employees at the various hotels and to the chairman and directors.

SOUTH-WEST AFRICA CO., LIMITED.

The annual general meeting was held on Monday at the Cannon Street Hotel, Mr. George Castwon presiding.

In moving the adoption of the report, the Chairman stated that the balance-sheet at June 30, 1901, showed a small excess of revenue over expenditure on the year. The total amount of the company's cash resources at that date, represented by Government stock, bankers' balances, and loans, was about £230,000, and the corresponding figure at the present time was about the same. They would receive from the Otavi Company £50,000 on the completion of the arrangements for the increase of the latter's capital. The Hamburg State bonds to the amount of about £49,000 has been sold above cost, and the proceeds invested in the new German State loan, which was now quoted higher than the price they paid. The Damara and Namaqua Trading Company was only a small concern, formed for the purpose of opening up the territory and providing necessary supplies. The dividend of 20 per cent. paid last year upon their capital was not earned in 1901, but was accumulated from the two or three previous years in order to provide the outstanding and doubtful debts. It was stated in the report that the capital of the Otavi Company, when the proposed increase had been effected, would be divided into 340,000 A shares and 160,000 B shares of 100 marks, or £5 each. It should also have been stated that it was contemplated that the Otavi Company should also issue 500,000 Genuisscheine, which were a species of shares known to the German law, and which were substantially what we called founders' shares. These shares, which had no face value, would entitle the holders to a share of the profits remaining in any year after providing for the statutory reserve, paying a preference dividend of 5 per cent. upon the A and B shares, and providing for the directors' remuneration. At the last general meeting the shareholders were informed of what had been done up to that time in the Otavi district by the expedition under Mr. Christopher James. Mr. James calculated that there were 293,330 tons of high-grade ore, containing on an average 12.61 per cent. of copper and 25.29 per cent. of lead, and over 190,000 tons of low-grade ore, containing on an average 2.91 per cent. of copper and 4.37 per cent. of lead, these quantities being actually in sight and ready for extraction. He also wrote that he thought that he could fairly assume that as much ore occurred again in depth and of a similar value. The company owned the absolute freehold over a block of about 4,500 square miles in the so-called Damaraland concession, 1,000 miles of which would be granted to the Otavi Company on the completion of the arrangements now under discussion. This freehold territory contained good agricultural soil, which, when the mining industry was established and the railway completed, should be capable of supplying nearly all the foodstuffs required by the population without importing from Europe. The directors did not hesitate to recommend the building of the long-projected railway from the mines to the Atlantic, which was estimated to cost about £1,655,000. The shareholders were informed last year that a railway expedition had been despatched by the Otavi Company for the express purpose of selecting the most advantageous route, one of the principal considerations being the choice of the harbours where the ores would be shipped. Good harbours on that coast were scarce, and, after mature consideration of all the circumstances, they finally arrived at the conclusion that the most advantageous route was through the Mossamedes Company's territory to Port Alexandre, which would incidentally have the great advantage of traversing the mining concession of the South African Company, in which this company held all the shares. Arrangements had been made to secure the whole of the capital of the Trans-African Syndicate, which had the railway rights in that territory, for 25,000 shares of their company. The line would be built by the Otavi Company, and, with the exception of six miles, would be in territory which the South-West Africa Company either entirely owned or in which it was largely interested. Port Alexandre was quite 1,300 miles nearer to Europe than Cape Town. The distance overland from Port Alexandre to Pretoria might be taken at about 1,250 miles. The distance between Cape Town and Pretoria was 1,040 miles. The route from Europe to Pretoria via Port Alexandre would therefore mean a saving of about 1,300 miles sea journey and only 200 miles additional rail. The projected railway would cut the Cape Town Buluwayo Railway at Gaberones, which was distant about 1,050 miles from Port Alexandre, and 963 miles from Cape Town. There they had as against a saving of 1,300 miles sea voyage only an extra 75 miles of railway. A concession has been granted by the German Government contingently upon the Otavi Company carrying out the scheme for the exploitation of Tsumeb and the building of the railway between Otavi and the coast. The Otavi Company, on building this latter railway, would become entitled (in addition to mining rights to be ceded by this company) to the freehold rights, to be granted by the German Government, over blocks situated at a distance of ten kilometers one from another on each side of the railway for the whole of its length between Otavi and the Cunene, each block being 20 kilometers broad and 10 kilometers deep, and therefore comprising

about 50,000 acres. When the eastern extension to the Rhodesian boundary was constructed, the German Government would grant to the Otavi Company similar blocks of freehold land along the whole length of that line, and also mining rights over 30 kilometers on each side of its railway line between Otavi and the boundary. The line throughout would have a gauge of 3 ft. 6 in., being the gauge adopted by the whole of the South African railway system. For the information of recent shareholders he might say that the company owned, or (through associated concerns) controlled, the mining rights over an aggregate area of 130,000 square miles, of which 115,000 square miles were in one solid block. The to competition with the Post Office. The rivalry which exists directors confidently looked forward to the company's taking a prominent part in the development of South Africa. Mr. Edmund Davis seconded the motion. In answer to a question, the chairman said that as soon as the railway was made they ought to be able to pay a good dividend. The motion was unanimously adopted, and a resolution was afterwards passed for increasing the capital to £2,000,000 by the issue of 1,000,000 in shares of £1 each.

NATIONAL TELEPHONE.

The thirtieth ordinary general meeting of the National Telephone Co., Limited, was held on Thursday at Hamilton House, Victoria Embankment, E.C., under the presidency of Sir Henry Fowler, M.P.

The Secretary (Mr. Albert Anns) having read the notice convening the meeting and the report of the auditors,

The President said: The income which has accrued in respect of business during the past half-year is £821,743, and that compares with £774,714 in the corresponding half of 1961—an increase of £47,028. There has been a gradual increase of income in all our profit earning departments. The working expenses for the half-year were £479,122, compared with £453,913 last year. Of course, an increase of income means a corresponding addition to our working expenses, and although the directors are most anxious to keep the expenses down the shareholders will understand that there are constant causes of increases—wages, material and other matters—which we have to meet to the best of our ability. The net result of the half-year, deducting the Post Office royalties, which amount to £75,577, is a profit balance of £267,043, as compared with £247,045 for the corresponding period of 1961, being an increase of £19,397. You will recollect that six months ago I called attention to the very serious snow storm that occurred, and we put a considerable sum of money aside to meet the damage which resulted. We have now paid up everything in regard to it, but we have had to provide an additional amount of £17,749, which will give you an idea of what an expensive calamity to the company a snow storm is. The rentals carried forward for unexpired terms of running contracts amount to £821,397, against £784,755 in the corresponding period of 1961. Out of the available balance of net revenue amounting to £209,838, the directors recommend the payment for the half-year of a dividend at the rate of 6 per cent. per annum on the first and second preference shares, 5 per cent. on the third preference shares, 6 per cent. on the preferred shares and preferred stock, and 4½ per cent. on the deferred stock, which is equivalent to 5 per cent. on the ordinary shares now divided into preferred stock and deferred stock. Out of the income, the board propose to transfer £70,000 to the reserve fund; last year £65,000 was thus transferred. As our business increases and time runs on, and we become nearer and nearer to 1911, it is the duty of the directors, as it is their intention, to increase the reserve fund to the utmost of their power. (Hear, hear.) The result of the figures I have given you is that the balance carried forward will be £8,588. With reference to the expenditure on capital account during the last half-year, namely, £303,029, it is much the same as the amount spent previously, and we have expended that capital in the 9,600 new lines. The number of lines on which capital was expended in the corresponding half-year was 7,393, so shareholders will observe that with a very slight increase in capital expenditure we have made a considerable addition in the number of lines. On the maintenance and renewal of our lines and instruments we have spent £133,719, which is about £10,000 more than was spent under that head last year. The other expenses show automatic increases in most cases, and some are very satisfactory, as, for instance, the provision for the pension fund and the interest on our reserve. Our balance-sheet shows that we have now expended on capital account a sum in excess of what we have raised upon capital. When the balance-sheet was prepared we had still to receive a considerable amount in respect of the last issue of deferred stock, and there is no necessity for our creating any further burden on the company. Taking all the circumstances into consideration, I think the balance-sheet deserves your approval. (Hear, hear.) With reference to the general position of the company, last year I told you that there had been an increase in London since the Post Office competition was established of 2,290 lines. Now, we have had a very fair testing period as to the effect of that competition, and, taking it from the time the competition commenced—namely, from November 18 last—I find that the increase of orders obtained in London amounts to £7,598, which is, I believe, as large an increase as we have had in any half-year. (Applause.) Of our 7,500 orders we have still 3,000 unexecuted, and we shall proceed to execute them with the greatest possible speed. Under the circumstances I have stated, I may repeat what I said at the last meeting—I have no fear with regard to competition with the Post Office. I am satisfied that it is not at present within the power of the Post Office, or of this company, or of the two combined to supply the telephonic necessities of London. The whole matter is in the initial stage, and I repeat that

until the Post Office is prepared to spend more money—and they have the nation's purse at their disposal—or until this company is in a position to do so, it will be in impossibility to meet the necessities of London. I should tell you that we are working most amicably with the Post Office. The rivalry which exists between the two bodies is simply a rivalry of accommodation, and both of us are doing our best to supply the public with what they require to the interest, on the one hand, of the revenue of the country, and, on the other, the legitimate interest of the shareholders of this company. (Applause.) The Chairman then moved the adoption of the report and accounts and declaration of dividends, which was unanimously carried.

WILLOUGHBY'S CONSOLIDATED.

The eighth ordinary general meeting of Willoughby's Consolidated Company, Limited, was held on Monday at the Cannon Street Hotel, E.C., under the presidency of Sir John C. Willoughby, Bart. (one of the managing directors in London).

The Secretary (Mr. George R. Saunders) read the notice convening the meeting and also the report of the auditors.

The Chairman said: Gentlemen, the actual net profit for the year under review, after payment of all management and working expenses in South Africa and London, amounted to nearly £22,000. Of this amount £7,095 was absorbed in payment of interest on the existing debentures and income tax at the present high rate, thus leaving a net profit of £14,877 carried forward, or an increase of over £3,500 on the profit shown for the previous year. If you will turn to the left hand page of the balance-sheet, of the amount of £53,372 under creditors, £13,000 under the Dunraven contract is only a remote liability, and exclusive of that sum the balance has since been reduced by liquidation to £23,000, which is really only a cross entry against the total of £125,186 shown under debtors on the opposite page. The amount of loss on machinery left stranded in the veldt in 1896 and 1897 during the progress of the rebellion and rinderpest was only correctly ascertained last year, and has now been written off the special reserve fund of £40,974. The sum of £40,756 under contingent liabilities chiefly refers to the final calls on the Rhodesia Railway debentures, for which this company subscribed in order to promote the extension of railway from Bulawayo to Gwelo. Against this there is an amount of about £30,000 rebate on railway rates, which was the consideration granted to this company for its application for the debentures. This does not appear in the accounts, as it will not be claimed until the railway to Gwelo is completed and the full rebate over the whole distance from Vryburg to Gwelo can be received. The amount of £87,845, brought forward from the profit and loss account, I will refer to later on in discussing the general position of the company. A considerable portion of the £20,458 under the same heading has since been liquidated. This remote liability is on account of the customary guarantee by this company of any temporary overdrafts of its subsidiaries. Of the amount of £125,186 under debtors, the sum of £8,054 in South Africa has since been liquidated. The balance represents temporary loans to subsidiaries to enable them to continue development during the bad time of the last three years. These subsidiaries are now working at a profit; the loans are amply secured and bear interest at the rate of 6 per cent. per annum. The item of £11,289 against batteries and machinery include the battery for the Queen's mine, the cost of which will be recovered as soon as the new gold mining company is formed. The investments taken at cost, amounting to £573,990, represent, including investments at home, 708,273 shares. With regard to the general progress of the company during the year under review, as forecasted at the last annual meeting, work on undeveloped claims has been limited, partly because it has taken the company all its time to obtain sufficient labour to enable some of its subsidiaries to carry on crushing operations; added to this, seeing that the war still dragged on throughout the year, contrary to expectations, and it was impossible to foresee what calls on our cash resources might have to be incurred, it would have been unwise to have entered on further expenditure on new developments, at least until peace became an accomplished fact, and until the labour difficulties still prevailing throughout last year, should become less acute, and general working expenses much reduced. For these reasons work was restricted to the further development of the Broad Arrow, the extension of the well known Selukwe mine, and of the Sengwe coalfields; the work on both has given very satisfactory results. Briefly summarised, the Sengwe coalfield possesses the following claims to become a successful business proposition:—(1) Inexhaustible quantity of coal; (2) quality equal to any other coalfield in South Africa; (3) cheap working facilities; (4) an easily constructed railway; (5) adjacent markets and (6) the advantage of being nearer those markets by 200 miles than any other Rhodesian coalfields. With regard to work done by subsidiaries, the Dunraven mine crushed continuously throughout the year, giving a yield of 13,580 oz. from 30,244 tons crushed, which, so far as it goes, was not a bad result for the year. The Surprise mine commenced crushing operations on July 1 in last year. The total yield for the twelve months ending June 30 last amounted to 18,963 oz. of gold from 33,299 tons crushed. The Bonsor mine, after many disappointments in its efforts to obtain sufficient supply of labour, I am glad to say, was able to restart crushing in March last, beginning with 20 stamps; 30 were at work in April and 40 in May and June. With regard to the balance of £87,845 carried forward to the credit of the profit and loss account, that you may better understand why it is not proposed to deal with this in any other way at present, perhaps it will be as well to roughly summarise how the greater part of our available funds have been employed during the long period of difficulty from which the company may be said to be only just now emerging. A sum of £60,000 has been paid up on account of railway debentures subscribed for with a view to assisting railway construc-

tion to our mines. Some £20,000 has been spent on the erection of new offices in Bulawayo that are now returning a rental of some £4,000 per annum. About £125,000 has been temporarily loaned to certain of our subsidiaries, in which the company is the predominate partner. These subsidiaries are now working to a profit, and, therefore may be looked upon as going concerns, and, I think I may say, are likely to continue to be so; consequently it is probable that arrangements will be made ere long to repay these loans and so release £125,000 for further employment by the company. £13,000 has been spent on the cost and erection of the Bonsor Cyanide Works in fulfilment of an original contract with that company. Besides these sums, which in all amount to some £218,000, the development of the Queen's mine has been carried on and completed. Now, the prospects for the future are greatly improved. No doubt we shall encounter many minor difficulties from time to time, but with increased railway facilities and with coal, dynamite, and other mining material likely soon to be supplied at a cost somewhere about 50 per cent. below past war prices, it is probable that a saving of some 10s. to 15s. per ton on the working expenses of Rhodesian gold mines generally will soon be in sight, and this would mean a great deal to high grade mines and everything to many more of low grade. I have now to move: "That the report of the directors, together with the annexed statement of the company's accounts to December 31, 1901, be received and adopted."

Mr. J. J. Hamilton seconded the motion, which was then put, and carried unanimously.

UNITED AFRICAN EXPLORATIONS.

The annual general meeting of the shareholders of the United African Explorations, Limited, was held on Monday at Winchester House, Old Broad Street, E.C., under the presidency of Mr. R. J. Price, M.P. (the chairman of the company).

The manager and secretary (Mr. A. P. Mack) having read the notice convening the meeting,

The chairman, in moving the adoption of the report, said the auditors' certificate referred to £1,000 due to the company as being unsecured. That money had been advanced to the Nile Valley Company, in which they were by far the largest shareholders, and, therefore, practically they had lent that money to themselves, and it was not really an unsecured loan. Their company was a very small one, though its potentialities were of a large kind. The issue was only £30,000, and of that amount the board had only been in possession of a comparatively small sum during the eighteen months of their existence. They had only received 5s. per share, which the board called up in May, amounting to £7,500, with which to pay the preliminary expenses, which were a little over £3,000. Referring to the revenue account, the shareholders would see that they had made profits during the year of about £3,000, which, being the value of the shares still on hand, was, in one sense, an unrealised profit. As it only represented 3s. 4d. per share on shares which were, he believed, easily saleable at 6s., he thought they were not gilding the profit and loss account at putting them at that amount. They had really made about £3,000 during the eighteen months, with an average amount of capital of £11,000 or £12,000, so that they had employed the money very well. Expenses, of course, had to be paid whether they were doing a large or small business, and the result of the eighteen months' working was that they had paid their standing charges and carried a small profit to the balance-sheet. The position of the company was very much better than it was eighteen months ago. The company started when the West African boom was nearing its close, and very soon after they commenced it became practically impossible to do profitable business in West Africa, so that they took the opportunity of spreading their boundaries. The first investment they made, which was perhaps the most important one, was the Nile Valley Company. That company was formed for the purpose of exploring in a district of Southern Egypt, which concession they had acquired from the gentleman who obtained it from the Egyptian Government. It covered an area of about 7,000 square miles, and it also contained two or three spots of special interest. The Nile Valley Company had the right to explore under its concessions, but until they get a lease the gold they took out must only belong to them by the grace of the Egyptian Government. The next investment was the Klip Colliery, which was situated in Natal, on the Natal State Railway, and it was the nearest coal-land, as far as he knew, to the port of Durban, adjoining the Elandslaagte Colliery Company, which was working successfully and paying a dividend of 20 per cent. on its capital. The preliminary operations had been attended with very great success. The coal on the Elandslaagte property was cut at a depth of 500 or 600 ft., and they did not particularly expect, when boring, to find it before they got to that depth; but the gods were good, with the result that a few days ago—on the 10th of this month—they got information that in a borehole coal had been discovered at a depth of 295 ft., the seam being 88 in. thick, including 22 in. of partings of fair quality—ash 10½ per cent.—and that they had commenced boring by diamond drill. Therefore, if that was successful, as they hoped it would be, it would practically show them that the vein of coal they had was the Elandslaagte vein. If they deducted the 22 in. of partings they got 66 in., or 5 ft. 6 in. of coal, with 10½ per cent. of ash. He was told that was an extremely good quality coal, and it would compare favourably with anything in Natal. That he considered was a very good investment. The market for coal in Durban was considerable now, and he did not think there would be any difficulty in selling as much coal as they could produce. The next investment was the Kwahu Gold Fields, Limited, which was a very large concession in West

Africa, adjoining the Gold Coast Proprietary mines. The company had a controlling interest in that, and it stood in their books at £1,700 while there was still a contingent liability for calls of a further £3,000. That investment was in a condition of quietude at the present moment. The work done on it had been in the way of prospecting. The manager, who was a first-class man and was the manager of the Gold Coast Proprietary Company, looked after their business very well. One at least of the prospectors, who had come home, spoke enthusiastically about the property, but until matters became a little easier in West Africa they intended to wait for a better opportunity. That property was acquired at almost a nominal cost. Very early in their career they were approached to make two issues in the West African market and to do a piece of underwriting. They made those two issues, with the net result that they had expended something like £1,000, for which they received 3,000 shares in the Tarkwa Consols and some other assets in connection with it, which would produce some other shares, and a little cash. It was almost impossible to put a value on the shares they got, but so long as a company had a distinct working capital and was properly managed they were justified in putting some value on it. With regard to the future of the company, it lay for the moment principally in South Africa. They had now a very satisfactory prospect there, and they hoped the business would be reasonably remunerative for the coming year. They had in hand or in prospect other business in South Africa, which he believed ought to be profitable, and therefore he thought they might say, although they had only paid their way during the eighteen months of their existence, they had done that under difficult and depressing circumstances. If things went well in the way of business they might find it expedient to make a further issue of capital, and there was no reason why the company should not be a great success. (Applause.)

DUNDERLAND IRON ORE.

The statutory general meeting of the members of the Dunderland Iron Ore Co., Limited, was held on Wednesday at Winchester House, Old Broad Street, E.C., Sir David Dale, Bart. (chairman of the company), presiding.

The Secretary (Mr. S. H. Pollen) having read the notice convening the meeting,

The Chairman said: The notice which has just been read will have brought home to you that this meeting is one convened for the purpose of complying with the statutory obligation, and the report itself will have convinced you what the character of the information is which the statute obliges the directors of the company to lay before its shareholders at such statutory meetings. You will have derived from the earlier part of that report a knowledge that all the preference shares of the company were applied for and allotted in accordance with the obligation stated on the face of the prospectus that allotment would not be proceeded with unless the whole of the preference shares were so subscribed for. There is also at the bottom of page six of the earlier part of the report a statement of the amount of cash received by the company in respect of the preference shares, and on that I need only remark that since the issue of the report the arrears have been reduced to £340, of which £100, we know, will be paid immediately, so that we may take it that practically there is only about £240 of the whole £1,000,000, the instalment of £1 5s. per share, remaining unpaid, while a considerable amount has been paid in advance of future calls. The later part of the report, going somewhat beyond the statutory obligation of the information to be laid before this meeting, gives you such meagre information as can alone be given at this very early stage in the history of the company. You are made aware, I think, that the company has vigorously commenced its operations through the promoting company—the Standard Construction Corporation—and that about 1,500 men are already employed in grading the line and otherwise preparing for the works that are to follow. I may say that one or two shareholders have written to the secretary of the company and to the gentleman who was kind enough to act for a time as temporary secretary, expressing as was not unnatural, some disappointment that the shares were not standing at a premium, or perhaps even at par, and inquiring specifically whether that was attributable to anything that had come to the knowledge of the directors likely to interfere with the prosperity and the prospects of the company, as indicated in the prospectus. Anticipating any question of that sort, I feel that I ought to say that nothing whatever has arisen since the formation of the company at all to modify the expectations in regard to this company set forth on the face of the prospectus. (Applause.) You will notice in the list of directors a name which did not appear in the prospectus, and I am sure you will be glad that the board has added to its number the name of Mr. William Rhodes. (Hear, hear.) I am advised that the meeting is not of the character to require any resolution to be submitted to it, but is designed, of course, to put you in possession of the statutory information, and it is the desire of the directors to give you any particulars outside those that can be reasonably afforded. I may add to what I have already said that the number of shareholders is 2,400, and that the preference share certificates will be ready for issue on or after August 1.

Sir Joseph Lawrence, M.P. (deputy-chairman): The amount of money the Standard Construction Corporation will get out of this undertaking as ultimate profit is estimated not to exceed £40,000, whereas if the contract had been let to an ordinary firm of contractors we should probably have had to suffer a loss of £200,000. The reason for the creation of the Standard Construction Corporation was, amongst other things, that private contractors would charge a great deal more for carrying out the works than

would be the case if done by those who were practically and specially acquainted with this class of work. It was to save money for the shareholders in this company that many of the men coming into it put up the additional capital required to form the corporation, and all this company sustains the loss of is about £40,000—that is to say, that is the ultimate profit that will be got out of it. Mr. Rhodes reminds me that another good object gained by forming the corporation was that we were able to secure the services of Mr. Edison's staff, and especially those of his chief engineer. With regard to the Edison Ore Milling Company, I may say that though they were the pioneers with Mr. Edison in this investigation, extending over a great many years, and have put actual sovereigns into the concern from the beginning, they get no profit except in the form of paper. If the business does not turn out well, which we do not anticipate will be the case, they get nothing but the paper, there being no cash profit to them in the matter. (Applause.)

GEELONG GOLD MINING.

The fourth ordinary general meeting of the Geelong Gold Mining Co., Limited, was held on Thursday at the Cannon Street Hotel, E.C., under the presidency of Mr. Henry Partridge (chairman of the company).

The secretary (Mr. Geo. R. Saunders) having read the notice convening the meeting,

The chairman said: In the report presented to you, the accounts for the past two years are shown separately for the fuller information of shareholders, to enable them to follow the figures from year to year. At the date of the last report the issued capital of the company was £200,000; during the past year this was increased to £201,000, by the issue of 1,000 shares to the Chartered Company for their interest in the Geelong Valley claims, leaving now 49,000 shares in reserve for future issue. Property account has been increased from £116,023 5s. to £117,531, by the acquisition of 60 new claims. The "outlay on permanent works and dams" during the two years amounted to £2,962 17s. 10d., increasing that account, after allowance for depreciation, to £16,708 17s. 4d. During the year 1900, £8,916 6s. 4d. was expended on development work, and £10,000 7s. 7d. in 1901, raising that account, after providing £5,438 7s. for redemption, to £37,179 16s. 5d., this amount being the cost of a total footage of 15,521 ft. of development work done to the end of last year on the Geelong and Geelong Valley claims. Buildings, machinery and plant, live stock and stores stand at practically the same figure, less allowance for depreciation. Gold to the value of £51,586 19s. 4d. was won by the mill during the two years under review. The cost of mining and milling during the period of crushing was £50,817 15s. 1d., inclusive of the £5,438 7s. allowed for development redemption. After charging the general expenses at the mine during the two years, amounting to £8,082 8s. 2d., the expenses in Bulawayo and London, interest and allowance for depreciation on machinery and buildings, the balance to the debit of profit and loss account stands at £11,772 0s. 5d., which is covered by the reserve fund of £38,969. I may mention that the expenses in London and Bulawayo have been considerably reduced. Whereas they amounted to £4,786 in 1899, they were £4,185 1s. 8d. in 1900, and £3,047 16s. 1d. in 1901. The total indebtedness of the company at the end of last year was £46,000, or after allowing for moneys due to the company and bank balances, £40,000, which, together with subsequent advances amounting in the whole to about £60,000, is owing to the Matabele Gold Reefs and Estates Co., Limited, the parent company. As stated in the report, £40,000 is secured by an agreement under which the parent company will take half cash and half shares at par in settlement, and for the remaining advances that company has an option on shares at 1½ to the extent of half the amount. Your directors propose to issue debentures to the extent of £50,000, bearing interest at 6 per cent. per annum, guaranteed by the Reefs Company, the principal to be repayable in five years. The holders to have a right of conversion into shares at fixed dates within that period. The proceeds of these debentures will cover the whole cash liabilities of the company, and more than provide for all further money for development estimated for by our consulting engineer, to the end of the year—long before which date we hope to be crushing Valley ore. The progress of your company and the history of your mine during the past two years has been fully described to you in the reports, but if not trespassing too much on your time, I should like to review, as shortly as possible, the history of your undertaking for a somewhat longer period. During the sixteen months' working of the mill dealt with in the report for 1899, the average return from your mine was over 10 dwts. of gold per ton of ore crushed, and until the end of that year the prospects of your mine appeared to justify the hopes we had formed on the reports we had received. Between October and December of that year the returns fell from 10 dwts. to 6½ dwts., and soon after to between 3 and 4 dwts. per ton, which meant working at a loss. In view of these disappointing returns and the difficulties and doubts relative to the dyke, referred to by your managing director, Major Heany, in his report dated October 20, 1900, your directors arranged for an examination and report on the mine by the resident consulting engineer of the Chartered Company, Mr. Garthwaite, who spent several months in his examination, and on sending us his report wished its publication delayed until certain further work had been carried out by Mr. Farrell, who temporarily accepted the position of our consulting engineer, pending the appointment of a successor to Mr. Wallace. In the conclusions arrived at by Mr. Garthwaite the Geelong south reef was practically condemned. He stated that the payable limits were entirely outlined by the present development, and that the dyke probably cut out the reef on which the

future of the mine then depended. Before the receipt of this report your directors instructed Mr. Farrell, an engineer of great experience and well-known ability, to carry out the further developments recommended, subject to his own discretion, and to ascertain whether the reef extended beyond the dyke or not. On examination, by means of boreholes, Mr. Farrell located the reef to the west of the dyke, and in his opinion it is possible that this reef contains the wide pay chute which existed in the higher levels on the other side of the dyke, and that it may yet provide ore to supply the present battery for many years. Mr. Huntley determined to defer the prospecting for this pay chute for the present, while all skilled labour at the mine is concentrated in pushing forward development and the work necessary to prepare for crushing the ore of the Valley reef. The disappointment and troubles connected with the south reef, on which the Geelong mine formerly depended, are to a great extent due to the mistake we made—and referred to by Mr. Garthwaite—in starting our battery before sufficient development work was done. It is useless to cry over spilt milk, but had we more thoroughly developed our property, and not been influenced by the pressure put upon us to disprove the impatient cry of "no gold in Rhodesia" we should have saved ourselves some money and much trouble and anxiety. I now have the pleasure to move:—"That the report of the directors, together with the annexed statement of the company's accounts to December 31, 1901, be received and adopted." (Applause.)

Colonel the Hon. C. G. Gathorne-Hardy seconded the resolution which, after some discussion, was carried unanimously.

The chairman next moved:—"That the following article be added to the articles of association of the company:—"The British South Africa Company shall have the right to nominate one director on the board of the company at any time after the incorporation of the company, but will not nominate any person to whom the board of the company can offer any reasonable objection, and the right of final selection of such director shall vest in the British South Africa Company, and such director shall continue in office during the pleasure of that company, which company shall have power from time to time to remove such director, but such director shall not be otherwise removed, or be subject to retirement by rotation or otherwise, and shall continue in office during his life, or unless and until he shall be removed by the British South Africa Company, or unless and until he shall resign his appointment. On any vacancy in the office of a director nominated by the British South Africa Company, that company shall be entitled to nominate his successor and so on from time to time. The director nominated by the British South Africa Company shall not be required to hold the qualification of a director, and shall not be subject to the provisions relating to such qualifications contained in the articles of association of the company, but shall be entitled to the same privileges and remuneration as an ordinary director of the company." He added that this article was necessary, being a part of the commutation agreement made between this company and the Chartered Company.

Mr. Skeel seconded the resolution, which was agreed to nem. con.

GEORGE NEWNES.

The fifth annual ordinary general meeting of George Newnes, Limited, was held on Thursday at Southampton Street, Strand, W.C., Sir George Newnes, Bart., M.P. (chairman of the company), presiding.

The Secretary (Mr. Horace Cole) read the notice calling the meeting, and also the auditor's report.

The Chairman said: Ladies and gentlemen,—I have once more to record to you a very successful year. It has been a year in some respects of adverse circumstances, but through it all we have maintained our profits and consolidated our business. *Tit-Bits* still remains a popular favourite, as before, and it still retains its old profit-earning abilities. The *Strand Magazine* still continues to be the leading magazine in the country, and I am glad to say it never was more flourishing or more promising than it is to-day. So far as the future is concerned, we are assured of the contributions of many of those whom you have been accustomed to read in the *Strand*. Our friend, Sir Arthur Conan Doyle, has received, I am sure, a well-merited honour, which the shareholders in this company, with which he is so closely allied, will heartily congratulate him upon. (Applause.) I am glad to say that he will continue to wield his facile and powerful pen in the pages of the *Strand Magazine*. Mr. W. W. Jacobs, who has become a special favourite with our readers, will also permanently contribute his delightful touches of humour, which please everybody so much. But to-day, with regard to the *Strand*, I would rather allude specially to its career in America. We have for years been endeavouring to establish it over there, and we have been content to wait for our profits until it was so established. Money has been spent over it largely and, I think, wisely, with the result that it is now getting very near to the top of the tree in America, if indeed it has not already reached that desirable summit. At all events, it has a circulation of about a quarter of a million per month, and I think we can all regard that as extremely satisfactory. (Hear, hear.) So far as our company is concerned, the profit on that great success begins from now. It has been slightly running during the past year, but in a very small way compared with what it will do in the year that is to come. As I have told you, we were content to wait for our profits; now, as the showman says, "They're just about to begin." With regard to *The Sunday Strand* I would like to say a word or two. Although it is called *The Sunday Strand* and is intended largely for Sunday reading, its popularity is perhaps explained by the fact that it is essentially

a magazine for the home, and can be read on a week-day as well. I am glad to report that it is progressing, and that it is regarded as a good advertising medium. *The Wide World Magazine* has, I may say, passed through some vicissitudes, but it is going well now, and promises very well for the future. The *Captain* is an established property, supplying a substantial and regular income to the company. The *Ladies' Field* we regard as the most aristocratic of all the ladies' papers. The public seem to think so too, and further proof is that the advertisers find out that the public are of that opinion through the excellent results which they receive from their announcements in that paper. *Country Life* I must not omit. I do not know whether all the shareholders present have watched the career of that beautiful paper, but I can assure them that it has become almost the leading illustrated paper of this country, and that is a great deal to say. (Applause.) *Woman's Life* is also very encouraging indeed, and I am glad to say that the sale is going up rapidly. Sixpenny novels have become a regular trade with us. I do not want to boast—although if a chairman cannot boast a little at the annual meeting of his company I do not know when he can—(laughter)—but we really have been doing as an absolute fact more than anybody else with regard to our sixpenny novels, and continue to do so. As to our book department, we have made three hits—namely, the Caxton series, the Thin Paper Edition, and the Country Life Library. With reference to our stock, it has all been taken at cost or under. All the machinery and leases have been properly depreciated, and the book debts are all good, subject to provision for bad or doubtful ones. I have to report to you, which I am very glad to do, that the year's trading, although the profit has only been maintained, has been very satisfactory to the company, because we have so consolidated the business, and we have such prospects in the future that I can give you this assurance: that I am thoroughly of opinion that in the year to come we shall do even very much better than we have done in the period under review. I now beg to move: "That the report and accounts be adopted, and that a dividend be declared on the ordinary shares at the rate of 10 per cent. per annum for the half-year ending June 30, 1902, and that £5,672 1s. 9d. be carried forward to next year's account." (Applause.)

Mr. L. R. S. Tomalin seconded the motion, which was carried nem. con.

WEST NICHOLSON GOLD.

The third ordinary general meeting of the West Nicholson Gold Mining Co., Limited, was held on Thursday at the Cannon Street Hotel, E.C., under the presidency of Mr. Henry Partridge, the chairman of the company.

The secretary (Mr. George R. Saunders) having read the notice convening the meeting and the report of the auditors,

The chairman said: Gentlemen, the report before you deals with the work and affairs of the company for a period of two years, and the accounts for each year are made up separately for the convenience of comparison. The prospecting battery of 10 stamps ran for the first thirteen months of the period, during which time 13,051 tons of ore crushed yielded 5,750 oz. of gold, equal to a little under 9 dwts. per ton over the plates, and exclusive of the value of the tailings. This gold was sold for £19,304 12s. 2d., and was won at a cost—for stopping, milling, and after allowing for development redemption—of £13,657 3s. 9d. This shows a profit of £5,647 8s. 5d., which, less depreciation of machinery and buildings, for which £3,523 3s. 1d. is allowed, leaves a net profit of £2,124 5s. 4d., which, on the working of so small a mill, was very satisfactory, and argues well for good results from a much larger installation. The amount expended on property and outlay thereon during the two years was £28,321 14s. 2d., increasing the balance of that account to £217,521 15s. 9d. Live stock, waggons and stores in hand and in transit show an increase of £20,500. Expenditure in South Africa and London since the mill was closed down, and interest on loans amounted to £7,486, in all £56,000, which, added to £21,253 owing at the end of 1899, made our total liabilities at the end of last year, roundly, £78,000. To cover these liabilities and provide for Mr. Huntley's estimated expenditure for further development, and the erection of the 50 stamps ordered to be sent out on his recommendation since the date of his report, your directors propose to issue debentures to the amount of £100,000, or possibly somewhat less, bearing interest at 6 per cent. per annum, with an option of conversion into shares at fixed dates within five years, at the end of which time the debentures will be repayable, the interest being guaranteed by the parent company. It will be seen that of £100,000 so raised, about £40,000 will, with 33,000 shares, cover all existing advances, and leave about £60,000 available for the erection of the additional 50 stamps, and for further development, etc. After the issue of the 33,000 shares referred to, we shall still have some 57,000 in reserve, available for conversion of debentures or other purposes. Mr. Garthwaite's report arrived in London in the autumn of last year in, as you know, an incomplete form, and at his suggestion was withheld from publication until the results of certain work—then being carried out by Mr. Farrell—were known. As you will have read in his report, Mr. Garthwaite stated "the present value of the mine is doubtful, and it will be necessary to do a large amount of prospecting before it can be definitely determined whether it can stand a 60-stamp battery," and "all the elements for cheap mining are present, and if it can be proved that there is ore enough in the mine to warrant the erection of a 60-stamp battery it will probably be found that ore assaying over 5 dwts. fine gold will yield a profit." He further refers to what possibilities there are "if the mineralised condition of the reef continues; the mineralisation of the reef being one of its most promising features." He then goes on to say that the then condition of

the mine, over a year ago, did not warrant the erection of any more stamps, and concludes by saying that the more recent developments on the third level, and also the prospecting results on the east bank of the Umsingwani River, put a much brighter aspect on the ultimate prospects of the property. Mr. Garthwaite's conclusions have been published with our report, although they do not now represent the condition and prospects of your mine; the work done by Mr. Farrell and continued by Mr. Huntley having revealed the "much brighter aspect" referred to by Mr. Garthwaite in his report. Mr. Huntley, who, as stated in his report, has not considered it necessary to expend the large amount of time and money required to thoroughly resample the property, has satisfied himself of its value by mill tests referred to in his report, in which he states, "average ore taken from over 300 ft. along No. 2 reef in the 277 ft. level gave an average grade of 17.3 dwts.," and the ores of No. 1 and 2 reefs milled to equally good advantage," and in a cable of three days' later date he reports that "86 tons from several average lots yielded 18 dwts." On these reports from an engineer as well known for his caution as for his ability and experience, I think you will agree that we are justified in shipping the extra 50 stamps referred to, with which Mr. Huntley estimates the working costs will be reduced to about 4 dwts. or 16s. per ton, and in coming to you for the capital required to pay for and erect them and to provide the means for the further development he recommends, and already sanctioned by your directors in anticipation of your approval. At the conclusion of his report Mr. Huntley suggests the acquisition by this company of certain claims owned by the Matabele Reefs Company, known as the East Olympus group, situated on the eastern side of the Umsingwani River, on which a considerable amount of development has been done, and a large ore body located in three reefs, the northernmost of which is very low grade at surface, and has not been prospected in depth. Since the date of the report we understand that further examination of the Olympus claims has taken place with results which have considerably raised Mr. Huntley's opinion of the prospects of these claims. As regards the terms of transfer, you may be assured that the parent company will deal liberally with this, in which it is by far the largest shareholder. The latest report from Mr. Huntley, received three days ago, is as follows:—"West Nicholson—Work progressing rapidly, with great increase in tonnage; mine outlook is very encouraging. Olympus recent developments exposed and defined body of ore very good grade, large extent—it is a mine;" and in a letter received this mail samples going 5 and 14 oz. are reported from the Olympus development, but you will understand that these are probably pockets only, such as Mr. Huntley expected to find, and which he described as the plums in the pudding. I have great pleasure in proposing, "That the report of the directors, together with the annexed statement of the company's accounts to December 31, 1901, be received and adopted."

Mr. J. J. Hamilton seconded the motion, which was carried unanimously.

BEYER, PEACOCK AND CO.

The statutory meeting of the shareholders of Beyer, Peacock and Co. (1902), Limited, was held on Thursday at the Westminster Palace Hotel, S.W., Sir Vincent Caillard (the chairman of the company) presiding.

The Secretary (Mr. Samuel Rider) having read the notice convening the meeting,

The Chairman said: Gentlemen,—So far as form is concerned, the report which was circulated with the notice convening the meeting, and which is, therefore, already in your hands, has placed before you the information which is required by the Companies Act, and to receive which the meeting was called. But I think you would like me to go a little further, and clothe the dry bones of form with a few additional facts of interest. I should explain, to begin with, that the difference of £1,490 shown between the particulars of receipts and particulars of payment is due to calls in arrear. The whole share and debenture capital of the company was fully subscribed, and our share registers show a gratifying list of influential names—among them those of other kindred engineering concerns in this country. We took over the works at Gorton Foundry, Manchester, on June 4, and are now in full possession. The works themselves are impressive, both by their magnitude and by their full and efficient equipment. I hope I am not too sanguine in stating my belief that in them you have a very fine and profitable property. I have a constitutional objection to the "gratuitous foolishness" of prophecy, and I will not, therefore, at this period, attempt any forecast of the probable results of our first year's working—while the audit of our first half-year is not yet complete. I may, however, perhaps venture to say that our accounts, as made up by our own accounts' department, show that we have earned a profit, so far, at any rate per annum higher than that earned last year, which was the record year of the old company, while the volume of work at present on hand represents over half a million sterling. In explanation of the foregoing remarks, it is as well that I should remind you that I am able to speak of our first half-year's working, although this is only our statutory meeting, because the company, as stated in the prospectus, acquired the business as a going concern as from December 31, 1901. The entire profits from that date were made, thus, for your benefit, subject to the payment of 5 per cent. interest on the purchase price from the same date until that price was paid. That interest amounted, in round figures, to £17,000, so that the bargain was no bad one for the shareholders. I should further like to remind you of the fact, also shown in the prospectus, that including stocks, work in progress, book debts

and cash at bank and in hand, and allowing for creditors and profits earned in 1902 but distributed to the former owners since the commencement of the current year, the working capital with which the company started was practically £220,000, which, I hope, you will agree was a good send off. In the past it will, I am sure, be interesting for you to learn the fine business built up by Beyer Peacock rested rather on the excellence of their work than on the cheapness of price. That excellence your board has every intention of maintaining, while at the same time it will make it a special duty to be able to meet the keen competition, not only of kindred concerns in this country, but also of foreign rivals. We felt that we could find no better assistance in attaining these ends than from the staff itself of Gorton Foundry, and I am very gratified to be able to tell you that we have succeeded in retaining the services of all the heads of departments, to their satisfaction, I cordially believe, as well as to our own. They are proud of the history of the establishment to which they belong, and they have good reason to be. We confidently expect to be able, with their hearty co-operation, to continue that history untarnished. Mr. Dawson, who was a director and the works manager of the former company, and whose entire interests and efforts have been wrapped up in the development of the business has, I am pleased to tell you, accepted the position of managing director on your board. In the East it is customary when a man is exceedingly attached to a thing that he should say that it is his father and mother, his wife and his children, and that he will cut off his head for it. I do not know whether Mr. Dawson would quite go so far as that, but I have a shrewd notion that those are the kind of feelings with which, not only he, but the whole of our staff, regard the Beyer Peacock business. In conclusion, I may call your attention to the easy and satisfactory manner in which the Westminster Syndicate, with which we had in the first instance to deal, has prepared and completed all its share of the work in the formation of the present company. And now, having no formal propositions to make, or accounts to submit, it only remains for me to thank you for your attendance and for the attention with which you have been good enough to receive my remarks. (Applause.) Would any shareholder like to ask any questions?

Mr. Metcalfe: When do you propose to get a Stock Exchange quotation?

The Chairman: We propose to do so in due course, but I may add that we cannot get a quotation for the shares until the certificates are issued. They have taken some time to print, but we received them this morning, and they will be issued very soon.

Mr. Coates: May I ask if, after paying the £17,000 interest there is any profit upon the working of the company during the six months?

The Chairman: Oh, yes, but I do not like to state the figure, because the accounts have not been audited. I may say, however, that there is a considerable profit.

Mr. Cardinall proposed a vote of thanks to the Chairman for his lucid statement, remarking that he gathered from the remarks of the Chairman that the profits for the half-year exceeded those of last year, which was a record year. He thought that was very satisfactory.

UNION BANK OF MANCHESTER.

The annual meeting was held on Wednesday at the head office, York Street, Manchester. Sir Anthony Marshall (chairman of directors) said they would remember that at their annual meeting last year the balance-sheet showed a considerable improvement on previous ones, and that he promised that the efforts of the directors would be still continued for the purpose of further consolidating and increasing the strength of the bank. He thought the balances sheet would show that they had succeeded in this respect, and moved the adoption of the report.

Mr. Fletcher seconded, and said with regard to the balance-sheet, although some of their competitors show a diminution in the amount of their credit balances, this bank marked an increase in the amount of money that the bank has on deposit, and although some of their friends had had to submit to losses of £100,000 in this respect, the Union showed, not from any amalgamation or absorption of any other bank, but from the natural growth of business, and the increased number of accounts, and the confidence of their friends, showed an increase of several thousands pounds in the sum of money deposited. They also showed a material increase in the amount of the investments, and although they had not written down as much as they should like, they were below the market price of to-day. They were adding to the inner reserve nearly £20,000. The bills of exchange and other items added together showed they had more than 1½ millions of money in a readily liquidable form. The loans to customers, by being separated, were made quite clear, and would be found a very reasonable figure. Then there was a capital and reserve, amounting to nearly a million, and £3,647,000 of deposits, making 4½ millions of money; while they only lent to customers £2,842,000. The probability was that unless the reserves of the bank largely increased, it would not grow bigger, because the policy of the bank was to get the business well in hand, and one of independence, and to be prepared to meet any contingencies, and to make the bank as self-contained as possible. They had taken the original cost of the bank property, and had a very big margin in hidden reserve. The directors this year had not added anything to the reserve fund. The object of that had been to rearrange everything in the bank from top to bottom. They had written off an extra sum from the bank earnings, and had not put it into the profits. The directors did not wish to be fettered in their future action; They wished to feel solid ground under their feet; and so they

said they must not include that as part of the profits. The number of accounts was much greater than twelve months ago. He took a rather bright view of the future, and thought they were being prepared for any turn of affairs. He was sorry for some of the shareholders, because lately some of them had been putting shares on the market, and they had been selling their shares at much less than their intrinsic value.

Mr. Verdin supported the resolution.

The resolution was carried unanimously.

Messrs. H. M. Addy and J. R. Oliver were unanimously re-elected as directors, and Mr. M. Cababe was elected a director.

Messrs. Jones, Crewdson, and Youatt were re-appointed auditors.

RHODESIA GOLDFIELDS.

The eighth general meeting of the Rhodesia Goldfields, Limited, was held yesterday at the Cannon Street Hotel, E.C., under the presidency of Mr. Henry Partridge, the chairman of the company.

The Secretary (Mr. George R. Saunders) having read the notice convening the meeting,

The Chairman said: When I had the honour of addressing you fourteen months ago I reminded you that we had been "marking time" for some twenty months, and should probably continue to do so until the end of the war, after which we might confidently expect a great onward movement in the development and progress of Rhodesia. The hope I then expressed of a termination of hostilities before the end of the year was not realised until a month ago, and during the whole of the intervening period we have been compelled to continue to "mark time." Indeed, during the last eighteen months the effects of the war have been more disastrous to business in Rhodesia and Rhodesian investments than at any time since the commencement of the war. With martial law in the country, the railways in the hands of the military authorities, the shortness of skilled labour, and the difficulty and great cost of transport, resulting in extravagant cost of imported material and food, mining development was seriously affected all over the country, and in many parts suspended. Hence the poor results of our year's working which, under any other circumstances, would have been more than disappointing. On comparing the profit and loss account with that of the previous year, you will notice that the expenses in London amounted to £12,700, as against £13,600 in the previous year, showing a reduction of about £1,000. Expenses in South Africa were £15,000, as against £7,000 in the previous account; in Bulawayo the management expenses were some £800 less than the previous year, the balance being made up of exceptional losses, attributable to the abnormal conditions of the country, while at Salisbury the expenses stand at £5,000 for twelve months as against £1,500 in the previous account for five months. In this item are many expenses connected with the establishment of a new branch, which will not again occur. We may, therefore, hope to see this item reduced in the future, and the income of the branch considerably increased. On the other side of the profit and loss account the gross profit stands at £28,260, as against £50,757 in the previous year. While the agency fees earned by the company show, under the circumstances, a satisfactory increase of £1,500 on the year, the realisation of securities having been undesirable and to any considerable extent at a profit practically impossible, the profit thereon shows a reduction of £22,300. To this is attributable the loss of £6,400 on the year. Turning to the balance-sheet, the reserve fund has been increased from £127,174 to £132,183 by the application of premiums on shares issued during the year, from which we have taken £6,247 to cover a loss made two years ago by our manager in Bulawayo, reducing the balance to £125,000, or 25 per cent of the whole issued capital of the company. The net balance at the credit of profit and loss account, after deducting the loss for the year, and allowing for the dividend on preference shares, now stands at £10,100. On the assets side, debtors for loans and on open account stand at £57,000, as against £86,000 last year, while the other items are but little altered during the twelve months. Investments stand at £615,000, as against £614,000, and include £15,000 invested in Transvaal shares, £150,000 in banking and industrial undertakings trading in Rhodesia, and £450,000 in development and mining shares and interests in Rhodesia—practically the same as the previous year, owing, as I have said, to the impossibility of dealing with them. The market price of these investments at the end of the year showed a depreciation in value to the extent of £61,000, or about one-half of our reserve fund, which has to be increased on to-day's valuation. This shows a depreciation of over £200,000 since the commencement of the trouble in the Transvaal, resulting in the war, but as this loss on value is entirely due to the condition of markets arising out of the war, and the confidence of your directors in the future of Rhodesia is not in any way diminished—they have not dealt with this depreciation in these accounts beyond bringing it to your notice, feeling assured as they do that the shares in which your money is invested will rapidly advance in value as soon as the country is relieved of the effects of martial law, and emerges from the stagnation caused by the war, and mining enterprise is actively resumed under normal conditions. With regard to the present condition of Rhodesian business, and our future prospects, I may say that although we have been, and are still continuing, the cautious policy of waiting for better times, the results of our trading during the first half of the present year have been under the circumstances satisfactory, and that we have already earned sufficient profit to cover the loss of last year, and provide for the whole year's dividend on our preference capital. (Hear, hear.) I now beg to move: "That the report of the

directors, together with the statement of the company's accounts as at December 31, 1901, be received and adopted." (Applause.)

Major S. Wynne Finch seconded the motion, which was unanimously agreed to.

The Hon. C. G. Gathorne Hardy proposed the re-election of the retiring directors—Mr. Henry Partridge and Mr. J. L. Wanklyn, M.P.—and the motion was seconded by Mr. Seymour Grenfell, and agreed to and, on the motion of Mr. Joll, Messrs. Fuller, Wise, and Fisher were re-appointed auditors.

A vote of thanks was accorded the Chairman, and the proceedings then terminated.

LONDON TRADING BANK, LIMITED.

The forty-eighth ordinary half-yearly general meeting of the shareholders of this company was held at the Cannon Street Hotel, Cannon Street, E.C., on Wednesday, July 30, to receive and adopt the report and balance-sheet and to declare a dividend; Mr. Wightman Cooper (the chairman of the company) presided.

Mr. W. Cauters Cooper (the secretary) read the notice calling the meeting. The report and accounts were taken as read.

The report for the forty-eighth half-year stated: "A considerable number of new accounts have been opened during the past six months. The total receipts amount for the half-year to £1,203,377 17s. 7d. The subscribed capital now stands at £61,900. The amounts on deposit and current accounts stand at £85,730 4s. 1d. The investments amount to £26,493 14s. 5d., the whole of which is immediately realisable."

The chairman (who was warmly received), in moving the adoption of the report and accounts, said that that was the interval or half-yearly meeting, and his duties would be very light in proposing the adoption of the forty-eighth half-yearly report. The bank's business in the past six months showed an increase over that of the previous half-year. It was not a large increase; but it was a movement in the right direction. The country had been so busy at war that the people had time to extend that industrial enterprise which benefited the whole community, and particularly the financial community. Commercial prosperity and war never went hand in hand; they never worked together for any good. It was only peace and plenty that made for success in life, whether it be commercial, industrial, or financial. (Hear, hear.) Though peace had been proclaimed, there had not been any great revival in trade, thus showing that those who maintained that war would prove of benefit were wrong in their prophecy, which was one that could never under any circumstances come true. There was no doubt that the advocates of war expected to gain in some indirect manner, other than that which the world naturally expected, and which was possible to be beneficial to mankind. With regard to their own results, he said that they could see on the liability side of the balance-sheet, so far as the deposit and current accounts were concerned there was an increase of some £8,000 for the six months; while on the other side there was an advance of about £9,000 under the head of advances to customers. The reserve fund had been increased by £250 as usual, and the investments stood at practically the same figure as before, being quite normal, and the carry-forward and cash both showed a slight increase. The profit and loss account required no comment except that there was plenty of money to pay all that was necessary in their modest way. With regard to the shareholders, the directors would ask them, as the bank came into existence as a mutual institution, to extend it their mutual support in the future. (Hear, hear.) They had earned the dividend recommended of 5 per cent. honourably and honestly, and they were prepared to pay it. He had nothing further to add, but he would be happy to reply to any questions, and he begged to move the formal resolution for the adoption of the report and balance-sheet, and the payment of a dividend at the rate of 5 per cent. per annum.

Mr. J. T. Booth said that he had very much pleasure in seconding the resolution for the reception and adoption of the report and accounts for the forty-eighth half-year, and after what Mr. Cooper (their excellent chairman had said), there was very little left for him to add. The most important thing was that they had earned the 5 per cent. dividend, and they paid it to the shareholders as usual. (Cheers.) Of course, at those meetings they had at times some people come and talk about 6 per cent., 8 per cent., and 9 per cent. dividends; but they always found in their experience in that bank that so long as they could pay a regular 5 per cent. dividend the vast majority of the shareholders were contented and pleased. (Hear, hear.) He begged to second the resolution.

The resolution was carried unanimously, and the proceedings terminated.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending July 26, £2,723, increase £19; aggregate from July 1, £10,994, decrease £846.

Birmingham and Aston.—Traffic receipts for week ending July 26, £505, decrease £2; aggregate from July 1, £2,085, decrease £31.

Birmingham and Midland.—Traffic receipts for week ending July 25, £806, increase £42; aggregate from July 1, £3,202, increase £67.

Birmingham City.—Traffic receipts for week ending July 26, £4,833, increase £196; aggregate from July 1, £19,914, increase £579.

Blessington and Poulaphuca.—Traffic receipts for week ending July 27, £27, increase £5; aggregate from July 1, £101, decrease £11.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 25, £4,720, increase £45; aggregate from July 1, £20,200, increase £492.

Burnley Corporation.—Traffic receipts for week ending July 26, £615, increase £218; aggregate from July 1, £2,920, increase £1,019.

Dublin and Blessington.—Traffic receipts for week ending July 27, £173, increase £28; aggregate from July 1, £669, increase £45.

Dublin and Lucan.—Traffic receipts for week ending July 27, £123, decrease £11; aggregate July 1, £495, decrease £83.

Dublin United.—Traffic receipts for week ending July 26, £5,126, increase £63; aggregate from July 1, £18,466, decrease £403.

Edinburgh and District.—Traffic receipts for week ending July 27, £4,639, increase £1,011; aggregate from January 1, £111,318, increase £20,351.

Edinburgh Street.—Traffic receipts for week ending July 26, £754.

Glasgow.—Traffic receipts for week ending May 10, £2,348, decrease £625; aggregate from January 1, £53,663, decrease £3,166.

Harrow Road and Paddington.—Traffic receipts for week ending July 24, £276, increase £94.

Isle of Thanet.—Traffic receipts for the week ending July 26, £1,267, decrease £26; aggregate from July 1, £4,563, decrease £287.

London General Omnibus.—Traffic receipts for week ending July 26, £23,559, increase £643; aggregate from July 1, £106,278, increase £4,853.

London Road Car.—Traffic receipts for week ending July 26, £7,907, increase £287; aggregate from July 1, £33,880, increase £1,876.

Provincial.—Traffic receipts for week ending July 26, £1,696, increase £333; aggregate from July 1, £6,994, increase £1,107.

Rossendale Valley.—Traffic receipts for week ending July 25, £172, decrease £14.

South London.—Traffic receipts for week ending July 26, £1,391, decrease £60; aggregate from July 1, £5,635, decrease £46.

Wigan and District.—Traffic receipts for week ending July 27, £359, increase £37; aggregate from July 1, £1,428.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending June 30, £4,403, decrease £74; aggregate from January 1, £119,443, decrease £9,126.

Barcelona.—Traffic receipts for week ending July 26, £2,848, increase 498; aggregate from January 1, £68,203, increase £11,587.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending July 26, £111, decrease £88; aggregate from January 1, £3,738, decrease £1,274.

Brazilian Street.—Traffic receipts for the month of April, Rs. 37,026; decrease Rs. 2,147.

Brisbane.—Traffic receipts for week ending May 21, £2,326, decrease £1,197.

British Columbia Electric.—Traffic receipts for the month of May, \$38,335, increase \$6,277; aggregate for thirteen months to April, \$611,118, increase \$80,369; net traffic receipts \$14,055, increase \$2,881; aggregate for thirteen months to April, \$237,287, increase \$27,440.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending June 8, £2,908, increase £47.

Buenos Ayres Grand National.—Traffic receipts for week ending June 28, \$32,506, decrease \$677; aggregate increase from April 1, \$21,248.

Calais.—Traffic receipts for week ending July 26, £186, decrease £16; aggregate from July 1, £717, decrease £8.

Calcutta.—Traffic receipts for week ending July 26, Rs. 23,460, increase Rs. 3,449; aggregate from July 1, Rs. 79,853, increase Rs. 17,464.

Cartagena and Herrerias.—Traffic receipts for the month of May, £3,049, decrease £1,047; aggregate from January 1, £16,553, decrease £5,163.

Lombardy Road.—Traffic receipts for the month of June, £1,246, increase £41; aggregate from January 1, £7,311, increase £549.

Twin City Rapid.—Traffic receipts for the month of May, \$296,991, increase \$45,056; aggregate from January 1, \$1,356,555, increase \$178,298. Net traffic receipts \$160,027, increase \$22,423; aggregate from January 1, \$707,552, increase \$92,959.

NEXT WEEK'S MEETINGS.

WEDNESDAY, AUGUST 6.

Anglo-Belgian Tanning...	Winchester House, noon.
Barcelona Tramways ...	Winchester House, 2 p.m.
City of London Brewery ...	Cannon Street Hotel, 1 p.m.
English Canadian Company...	Winchester House, 2 30 p.m.
Great Central Railway ...	Manchester, noon.
Golden Leaf ...	Winchester House, 3 p.m.
Lancashire and Yorkshire Railway	Manchester, noon.
Millar's Karri and Jarrah Forests...	Winchester House, noon.
Mysore United Gold ...	Winchester House, noon.
San Francisco Breweries ...	Winchester House, 3 30 p.m.

THURSDAY, AUGUST 7.

Empire of India and Ceylon Tea...	Winchester House, 12.30 p.m.
Falkland Islands ...	61, Gracechurch-street, 3 p.m.
London and South-Western Railway ...	Waterloo Station, noon.
London and South-Western Bank	Cannon-street Hotel,
Manchester Ship Canal...	Manchester, 11 a.m.
West African (Gold Coast) Mining	Cannon-street Hotel, noon.
Waterloo and City Railway ...	Waterloo Station, 2 p.m.

FRIDAY, AUGUST 8.

Brentford Gas ...	Charing Cross Hotel, 2.30 p.m.
Barry Railway ...	Barry Dock.
Great Northern Railway ...	King's Cross Station, noon.
Millwall Dock ...	Cannon-street Hotel, noon.
North Staffordshire Railway	Cannon-street Hotel, 2 p.m.
Rylands & Sons ...	Manchester, 11 a.m.

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The Investors' Review.

Indian Tea Companies in 1901.

It cannot be said that the results of last year's working were particularly encouraging to those who have money invested in this industry. A few of the companies maintained their output at somewhere near the previous year's figures, and one or two were even able to increase the yield from their gardens, but by far the largest number had to record a serious decline. In some cases, this reduction was no doubt partly due to the finer plucking which was adopted, although the movement set on foot for a general restriction of the out-turn did not meet with the support anticipated. Natural causes, however, had very much more to do with the smaller yield than any scheme of this description. Considerable damage was done to the bushes in many parts of the country in the early part of the season by heavy hailstorms and generally unseasonable weather, which necessitated careful nursing of the plants if permanent injury was to be avoided, and to this more than to anything else may be ascribed the heavy falling off in yield shown by so many of the companies.

As regards price the market has been far from favourable to the planters, and although larger averages were obtained by many of the undertakings than in 1900 the increase was not always sufficient to compensate for the lower yield. Several of the smaller properties, producing less than 1,000,000 lb. of tea, it is true, were able to show very substantial improvements in their position, and one or two of the big concerns also obtained better prices, but, as a rule, the large gardens had to submit to a reduction. Conspicuous among the exceptions stands the Nedeem Company which, with a decline of 362,000 lb. in the yield, realised 1d. per lb. more, and the East India and Ceylon with about 400,000 lb. less and .89d. more. The Jokai Company marketed very nearly the same quantity as it did in 1900, but at the expense of about $\frac{1}{4}$ d. per lb. in the price realised, and the Empire of India and Ceylon Company was in much the same position, while the Dooars and Doom Dooma sent a larger crop forward, and obtained about $\frac{1}{2}$ d. per lb. less.

A record like the above will have prepared the student of the figures for disappointing results, as indicated by net revenue and dividend payments. These, however, were much better than might have been expected, a saving of expenses having in many cases worked wonders. In this respect also the smaller companies have shown the most vitality. A few have done so well as to have been able to increase their dividend payments by anything from 1 to 4 per cent., and while others have not prospered to the same extent nearly all have managed to strengthen their financial position. Here and there in the accompanying table we find a moderately capitalised concern which has had to record a further downward movement, and some have had to reduce or suspend altogether their dividend payments, but where this has been done the reason will probably be found to lie in the anxiety of the directors to prepare for the struggle which must be faced during the current year.

COMPANY.	PLUCKING AREA.		CROP.		PRICE PER LB.	
	1900.	1901.	1900.	1901.	1900.	1901.
	Acres.	Acres.	lb.	lb.	d.	d.
Aibheel	534	534	2,700,748	2,717,771	1 1/2	1 1/2
Assam	11,120	11,270	4,711,531	3,450,394	1 1/2	1 1/2
Assam Frontier	3,000	3,000	8,700,000	8,700,000	1 1/2	1 1/2
Attaree Khat	2,548	2,548	934,846	934,846	9 1/2	9 1/2
Balyan	205	205	4,212	4,212	1 1/2	1 1/2
Brahmapootra	3,095	3,095	2,700,000	2,700,000	4 1/2	6 1/2
British Indian	1,000	1,000	1,445,770	1,445,770	5 1/2	5 1/2
Chubwa	3,521	3,521	1,445,770	1,445,770	1 1/2	1 1/2
Darjeeling	2,271	2,271	6,700,000	6,700,000	1 1/2	1 1/2
Dejoo	1,148	1,171	5,000,000	5,000,000	7 1/2	7 1/2
Dooars	7,200	7,200	3,400,000	3,400,000	1 1/2	1 1/2
Doom Dooma	3,770	3,059	2,137,000	2,137,000	10 1/2	10 1/2
Eastern Assam	1,600	1,600	7,700,000	7,700,000	1 1/2	1 1/2
East India and Ceylon	4,100	4,100	1,035,415	1,035,415	1 1/2	1 1/2
Empire of India and Ceylon	9,592	9,592	4,000,000	4,000,000	1 1/2	1 1/2
Jaipur	3,000	3,000	2,345,514	2,345,514	1 1/2	1 1/2
Jhazie	3,000	3,000	1,000,000	1,000,000	1 1/2	1 1/2
Jokai	8,082	8,082	4,100,000	4,100,000	1 1/2	1 1/2
Jorehaut	5,637	5,637	1,060,000	1,060,000	1 1/2	1 1/2
Lankapara	1,400	1,400	736,015	651,600	1 1/2	1 1/2
Lebong	1,400	1,400	5,000,000	5,000,000	1 1/2	1 1/2
Lungla	4,000	4,000	2,245,541	2,245,541	1 1/2	1 1/2
Makum	1,800	1,800	4,000,000	4,000,000	10 1/2	10 1/2
Majuli	3,155	3,155	1,000,000	1,000,000	1 1/2	1 1/2
Moabund	3,575	3,602	1,330,807	1,330,807	1 1/2	1 1/2
Nedeem	6,000	6,000	4,355,038	4,355,038	1 1/2	1 1/2
New Sylhet	1,000	1,000	481,478	481,478	1 1/2	1 1/2
Raimai	1,000	1,000	5,000,000	5,000,000	1 1/2	1 1/2
Scottish Assam	1,213	1,308	5,000,000	5,000,000	6 1/2	7 1/2

* Inclusive of tea made from purchased leaf.

† Assam 500d., Dooars 600d., Ceylon 500d. in 1900.

‡ 700d., " 600d., " 500d. in 1901.

§ Exclusive of "dust" in 1900, and including "dust" in 1901.

In spite of the less unsatisfactory results than might have been feared, there does not appear to be much foundation for an optimistic view of the tea industry in last year's returns, nor do we believe that such a view will find much encouragement in the returns for the next year or two, for the simple reason that the full effects of over-planting have still to be felt. It is however, impossible to deny that the lowest depths appear to have been plumbed, or that from now on there is every prospect of a gradual return to prosperity. For one thing planters, at last awakened to the critical state into which they have been plunged by the reckless policy of extensions indulged in in the past, are now showing signs of rushing to the other extreme, and reducing their new plantings to an extent which will be found to be excessive when the time comes to replace those areas which become unprofitable by reason of the age of the bushes. For another they are now more ready to join in a workable scheme for restricting their plucking than they were a year ago, and, for a third, the spasmodic and individual attempts to find new markets are to give way to a plan in which all concerned will take their share. At the annual meeting of the Indian Tea

Association, held on July 17, the chairman laid stress on the lack of hearty support from the Ceylon planters, and also on the want of unanimity amongst those of India. The plea for a combination which was made a year ago met with little real response, as although the idea was generally approved in theory, in practice many planters urged its acceptance on the others, but put forward good reasons why they should confine their efforts to preaching the doctrine of reduction. In spite of this lack of support the chairman of the association is again working hard with the same object in view, and as a beginning he suggests that almost every estate has an unprofitable area which might be abandoned at once without causing the loss of a single halfpenny. As a matter of fact it would probably prove beneficial to the company concerned, as the labour thus released could either be dispensed with altogether or turned on to the other parts of the estate where it would yield a better return.

COMPANY.	Net Profit.		Div. on Ord.		Change in financial position: +stronger—weaker	
	1900.	1901.	1900	1901	1900.	1901.
Aibheel ...	-244	1,096	...	4	- 244	+ 1,096
Assam ...	36	16,267	23	5	- 4,679	+ 6,960
Assam Frontier ...	25,000	28,063	3	6	- 1,644	+ 344
Attaree Khat ...	5,476	3,397	3	4	+ 3,074	+ 757
Balijan ...	1,459	2,360	5	8	- 191	+ 344
Brahmapootra ...	- 373	12,066	5	6	- 6,008	+ 2,906
British Indian ...	502	-651	Nil	Nil*	- 883	- 661
Chubwa ...	5,313	3,756	3	2	- 252	+ 41
Darjeeling ...	3,206	4,414	2	2	- 100	+ 829
Dejoo ...	2,134	1,285	5	2	- 98	+ 195
Dooars ...	17,002	17,115	7	7	+ 502	+ 615
Doom Dooma ...	20,760	18,296	13	12	- 3,744	- 5,704
Eastern Assam ...	2,409	...	...	...	- 14	...
East India and Ceylon ...	- 152	3,962	Nil*	Nil*	- 8,517	+ 1,820
Empire of India and Ceylon ...	10,951	9,202	Nil*	Nil*	+ 5,476	- 1,658
Jaipur ...	1,374	-818	4	Nil	+ 674	- 817
Jhazie ...	3,735	1,305	4	Nil	- 394	- 659
Jokai ...	20,937	16,924	6	4	- 62	- 227
Jorehaut ...	10,886	6,814	10	10	+ 588	+ 3,187
Lankapara ...	-2,172	888	...	...	- 2,180	+ 887
Lebong ...	6,210	4,304	7	6	+ 295	- 210
Lungla ...	11,100	7,070	Nil	Nil	+ 80	+ 1,408
Makum ...	-3,572	-585	Nil	Nil	- 7,365	- 587
Majuli ...	2,058	639	Nil	Nil	+ 1,249	- 133
Moabund ...	6,448	2,909	2	Nil	+ 197	+ 410
Nedeeem ...	12,518	18,071	Nil	Nil	- 982	+ 4,571
New Sylhet ...	2,206	- 161	Nil	Nil	- 47	- 521
Rajmai ...	3,302	8,466	10	10	- 2,321	+ 2,366
Scottish Assam ...	1,312	1,813	Nil	...	+ 1,025**	+ 1,560

* Preference dividend not paid. † Only one half-year's dividend paid on Pref.

‡ After meeting expenses of debenture issue, £1,583.

§ Including £500 commission refunded by Agents.

a 2nd half-year's dividend for 1900 and 1st half for 1901 paid on Preference.

|| Including amount written off preliminary expenses.

** Subject to Directors' fees, manager's commission, &c.

The adoption, however, of some such plan is only part of the work which must be done if the industry is to be lifted out of its present slough of despondency and depression. Much has been said of the necessity for finding new markets, and we are glad to see that this need has now come to be so fully recognised that a petition has been presented to the Viceroy asking that a compulsory cess of $\frac{1}{4}$ pie might be levied on all teas exported in place of the voluntary contributions, which are all the association has hitherto had to depend upon. This prayer has been granted as we note under "Annals," but even this is not sufficient for the energetic president, and he urges the petitioners to agree to all account sales in Calcutta, as well as those of teas sold on garden account in London being charged by the brokers for the purposes of the association with a further quarter of a pie per lb. With the money thus produced he suggests that the association could not only further the scheme for making new markets, but could, if necessary, buy up cheap estates and put them out of cultivation. A sum of £60,000 in hand would enable producers through the association either to force ship-holders to meet them reasonably in the matter of the freight agreement or to establish their own scheme of distribution. In all this is there not a savour of charity or state coddling that is calculated to make people think the industry weaker than it really is? In close connection with the finding of new markets is the effort now being made to produce more green tea to suit the Continental and American markets, and in this the association is paying bonuses to companies, and is also advertising largely in the United States and Russia, as well as pushing Indian teas in South Africa. With hearty and ungrudging support from planters these efforts ought surely to do much towards

improving the position of the producers, and it is because there appear to be signs that such support will now be forthcoming that we are tempted to believe in a brighter future for those concerns which are not overburdened with capital, and, what is equally important, are not cursed with the incubus of managing agents who sap their vitality by onerous charges. For such companies we fear there is little or no hope.

Australian and New Zealand Notes.

Melbourne, June 25.

THE VICTORIAN DEFICIT.

Sir George Turner, the Commonwealth Treasurer, states that the deficit of the State of Victoria for the financial year ending on the 30th instant will be £400,000. The total outstanding debt due to former deficits is £2,356,000, and the present year's deficit will bring the total up to £2,756,000. The old deficits were met by resorting to the trust funds, and unfortunately the borrowed money is still owing. Already the repayment has been postponed for several months, by resolution of the House, until September 30 next, when probably a further postponement will take place. It yet remains to be seen what the new Ministry, led by Mr. Irvine, will do to extricate the State from its rather perilous financial position. Economy is the cry all round, and as an instalment Mr. Irvine proposes to reduce the number of members of the Legislative Assembly from 95 to 56, and of the Council from 48 to 28; also the number of paid ministers from nine to seven. This reduction in the number of members of both Houses represents a saving of £11,400. The rate of payment of the members is maintained at £300 a year each. Considerable reductions of expenditure in all departments of the Government have been promised by the new Premier, and these, if carried out, will afford some guarantee of the Government making an earnest endeavour to turn over a new leaf, and of the State living more within its means than it has hitherto done, through the facility of raising loans and of practically living upon borrowed money. That has hitherto been the ruinous policy of all the colonies of Australasia, and they now find themselves pulled up with a sudden jerk.

COLONIAL BORROWING.

The warnings of the INVESTORS' REVIEW are at last a serious subject for pause and reflection. The *Argus* of June 20 begins a leading article by saying that "the Australian States have been likened by a critical English financial authority to a group of men who, having borrowed individually to the full extent of their credit, now form a Commonwealth syndicate in order to pledge their assets over again. This is a prophecy. The picture may become either a libel or a portrait. Commonwealth borrowing is at all events an important subject, and there can be no just complaint that the first borrowing bill of the Federal Ministry has been hung up for consideration by a dubious House." These observations are called forth by the action of the House of Representatives in not swallowing at one dose the proposal of the Federal Government to raise a loan of one million sterling for works of various kinds. Some of these proposed works are of a kind which will produce no revenue whatever, and hence the caution of the House in refusing to commit itself to such a policy. Sir George Turner, the Treasurer, has stated that "he will rely upon the alarming condition of State finances to induce members to think better of insisting upon the proposed loan works being constructed out of revenue." Under the Constitution Act, the Commonwealth collects all customs and excise duties, and retains for Federal purposes one-fourth of the total contributed by each State. But the Treasurer says that if the Federal Government has to construct these proposed works out of revenue, the result will be that all the States will not get back their 75 per cent. of the customs and excise duties. The *Argus* now realises the truth of what the INVESTORS' REVIEW has been constantly pressing upon the colonies, and now confesses that "to-day most of the Australian States are paying the penalty of a free-and-easy borrowing

in the past." One would imagine that this was written in the office of the INVESTORS' REVIEW in London, and not in Collins Street, Melbourne.

The big deficits in Victoria and Queensland are causing serious alarm, and it is recognised also that New South Wales is pursuing a policy of borrowing to a dangerous extent. There is no doubt whatever that financially all the Australian States and New Zealand have got into a very tight place, and it will be impossible for them to extricate themselves unless the following course is pursued: To carry out drastic economy in the various States, to provide for non-revenue producing works out of revenue, or to postpone them until money is available from this source; to borrow no more money except for revenue-producing works, which will yield sufficient profits to ensure the extinguishment of each and every loan during the term of its currency. These sinking funds must be held sacred and beyond the touch of any Government. You know, of course, the shameful way in which sinking funds have been seized in the past, more especially in New Zealand, and that is why a different system must be adopted in future. It must be gratifying to the INVESTORS' REVIEW to find that its warnings are now being taken so seriously to heart, and that it has come home to the colonies that they have been living in a fool's paradise.

HARD TIMES IN THE COLONIES.

The general depression and dullness of trade are getting worse instead of better. The drought, which I am glad to say has broken up in most parts, is accountable for some of the prevailing depression and stagnation, but by no means for the greatest portion of it. This is unquestionably due to the re-action caused by the South African War, and would never have happened if the colonies had not so foolishly interfered in the conflict. The exodus of population and capital to South Africa still goes on, and the unemployed cry is raised all over the colonies. Here in Melbourne, and in Adelaide, Sydney, Brisbane, and other cities and towns, hundreds of men can find no work to do, and their families are, some of them, in very destitute circumstances. Unemployed deputations are the order of the day, and last week one of these deputations waited on Mr. Deakin. The deputation represented that in Melbourne 700 men were out of work, and they asked that employment should be provided for them, or a sum of money granted to relieve their distress. One of the men stated that hundreds of men stood round the public offices all day cold and hungry, and with the knowledge that their wives and children were starving at home. Mr. Deakin said he would ask Parliament to approve of certain works being proceeded with, and he would consider the request that Parliament should be asked to vote a sum of money to meet the calamity which threatened all Australia. Lord Hopetoun has contributed £100 to the distress fund in Melbourne, and a similar amount towards relieving the distress of the Sydney unemployed. The retiring Governor-General has since presented 300 bottles of champagne for distribution amongst the unemployed by their secretary and an official from Government House, so that they can drink King Edward's health on Coronation day (to-morrow). If the wine is thus consumed, instead of being converted into cash, much public sympathy will be withdrawn, and deservedly so, from the unemployed. A good sum of money could be raised if the wine were sold by auction, for what would some of Melbourne's "fat man" nobodies not give for the privilege of saying to their guests, "This wine came from the cellar of Government House." Just imagine giving champagne to starving men!

AUSTRALIAN IRON AND STEEL INDUSTRY.

The Commonwealth Government recently introduced a Bonus Bill for the purpose of giving bonuses amounting altogether to £250,000 for the production of manufactured iron and steel from Australian ores. These bonuses were to range from 12s. to 24s. per ton for various kinds of iron and steel, and the Act was to come into operation on September 1 next. The second reading was carried by six of a majority, but in committee the labour party, who hold the balance of power and can make and unmake ministries, carried a resolution by a big majority for the nationalisation of the iron and steel industry, in order to prevent the

creation of private monopoly. Whether the Government will proceed further with the bill is not quite certain, but as amended, these bonuses can be claimed only by the Governments of States. Apropos of American trade with the colonies in various branches of production, it is remarkable that despite protective tariffs, American importations into New Zealand and Australia have increased five-fold during the last five years.

NEW ZEALAND.

The news from this colony is not of a reassuring character. Considerable numbers of unemployed are walking about idle. An exodus of population and capital to South Africa has set in, and the outlook is gloomy. A recent speech by the Acting-Premier seeks to pooh-pooh the notion that the colony is financially hard up, but the fact that it is, remains. Another unconstitutional act has to be added to the many which have taken place during the Seddon régime. Parliament has not been summoned to meet until July 1, whereas it is laid down under the Public Revenues Act that supplies to go on with from that date must be voted in June. Consequently, until they are voted, all moneys spent in the meantime will be illegal expenditure. But this is nothing in the colony of one-man government. Great indignation and disgust is expressed in Australia at the action of some lickspittle Catholics in New Zealand sending a petition to Seddon for presentation to the Premiers' Conference in London, asking it to express an opinion in favour of Home Rule for Ireland. Irishmen and Catholics in Australia hold that the cause of Home Rule would be soiled by the touch of such a man as Seddon after his action in connection with the South African War and his swashbuckling Jingoism and Imperialism.

The Chartered Company and its Dupes.

Loud were the hosannas which filled the air on October 14, 1889, the occasion being the inception of the British South Africa Company by the grant on that date of a royal charter of incorporation, issued by Lord Salisbury's second Administration. The shouting has continued since, with brief stoppages to gain breath, but it has no longer the same ring about it. Then, it was to be another John Company, with the late Cecil Rhodes, fresh from his De Beers company mongering at Kimberley, as a sort of combined Clive and Warren Hastings; and men, otherwise sane, who could not foresee the shares a drag in the market at 9s. 6d., with no buyers, talked grandiloquently of putting their scrip away for the benefit of their children's children. Now, the destination of the shares is undoubtedly for other people's children's children, and fourteen years' experience, besides millions of money, have been literally thrown away in reaching that very obvious conclusion. Conceived in iniquity, and born with a double dose of original sin, the Chartered Company has never produced a single penny of dividend, but it has just issued a precious document, presumably in lieu of profits, bearing the curious title: "Information as to Mining in Rhodesia, supplied to the British South Africa Company." The italics are ours, and the words suggest some peculiar reflections. It is apparent that the Company does not mean to take any responsibility for the statements made in this volume, nor does it intend to give to the public any further information regarding these mining gambles than the concerns themselves are willing to supply. Some of them, indeed, manifest a reticence about their affairs which would be truly admirable had it been always observed from the first, whilst others exhibit a strange aversion to any publicity that travels beyond the somewhat uninteresting limits of providing lists of the directors' names, addresses of their offices, and statements of the number of mining claims held by them. This sort of information is rather disappointing when it is remembered that it has taken no less than the whole fourteen years of the Chartered Company's existence to compile it, and is very poor consolation to the thousands of persons, partly knaves, but chiefly fools, who have squandered their hard cash in a fruitless pursuit of Fortune, bearing an unpleasant likeness to the Chartered Company's own vain quest

of payable gold-bearing deposits in its dominions. Perhaps, however, if we cannot manufacture gold where there is none, we may be successful in filling in some of the gaps in the story, and pointing out the route taken by a good deal of the public's money since the time when the Dukes and the Dunes first came together.

In the forefront naturally comes the parent company itself, the *fons et origo* of all this appalling and useless drain upon the resources of investors and speculators. When it obtained its Charter, which the British Government had no legal right to grant, over territories which poor betrayed Lobengula had no power to give away (Messrs. Ochs Brothers and Mr. E. Lippert were, however, handsomely compensated, although the Cape and Natal Governments, and the two Republics never got anything for the loss of their common Hinterland), the Company contented itself with a modest capitalisation of £1,000,000 sterling. It had, of course, not then plumbed the depths of British avarice and folly, and we are not quite certain that the lead will ever touch bottom, although the comparatively recent flotation of the Charter Trust seems to indicate the increasing difficulty experienced by the Company in obtaining more direct capital from the public. In 1893 the capital of £1,000,000 was doubled at a stroke of the pen, that is to say, another million shares were created, not indeed for the purpose of providing further funds for the Company, but to liquidate the half-interest retained in the original concession by Messrs. Beit, Rhodes, Rudd, and Lord Gifford, in other words, to give a small group of the wire-pullers (and them alone) an additional million shares which they could sell to the public, and buy back *ad infinitum*. The litigation that arose over that transaction is now a matter of history, but the comments of the judges, and the final decision of the House of Lords were not exactly flattering to its authors. Advantage was taken of the "boom" of 1895 to issue a further 500,000 shares when "Mr. Alfred Beit and his group" (to use an expression which became famous at the time) again did very well for themselves. But how did the dupes fare? They paid as much as £9 per share for securities—save the mark!—which a year before could have been had for £2, and which neither then nor at any other time made any return to them whatever! Now, the Company about the period of the "boom" was just as busy as it could be. People were tumbling over each other in frantic efforts to obtain "concessions," i.e., grants of claims or lands in Rhodesia in order to float them off again, and new companies came out at the rate of a dozen per week. So great was the excitement that Mr. Rhodes once exclaimed to some of the applicants: "For God's sake leave me the shirt on my back." The Chartered Company participated in all these flotations and trafficked in the shares, yet not one penny of profit ever found its way into the pockets of its own victims. The age of miracles being past the proceeds must have found a refuge somewhere—they don't usually evaporate into space. The public, however, remained as optimistic as Mr. Micawber. Much water has flowed under London Bridge since that time, but concurrently, there has been a steady stream of new issues from St Swithin's Lane, until the capital of the Chartered Company is now £5,000,000, with £4,275,000 issued, and there is also a big debenture liability of £1,250,000. Taking all this at a market valuation, say, of 4, it means considerably more than twenty millions capital on which neither interest nor dividend is being earned! As the Company has, nominally at least, only a 50 per cent. share (there are many exceptions), in every mining or landed concern in its territory, what chance, we ask, is there of any dividend, or even of a simple redemption of capital?

And the fortunes to be made out of gold-mining! The philosopher's stone would be a more certain investment. Rhodesia is a poor country where a few, a very few, companies with small capitals of £20,000 or £30,000 might be successful in producing moderate results with little mills. This Mining Report, however, professedly incomplete as it is, gives the names of no less than 244 ventures, and particulars about 175 engaged in fleecing the groundlings. Yet the concerns which have any chance of legitimate success might be counted on the fingers of both

hands. The total output of gold from the country touched its highest point in 1900, at 91,851 oz., and this was after twelve years' work, notwithstanding railways right away from the coast and consequent relative cheapness of transport, mining, etc. Many of the companies, far removed from the late theatre of war, took advantage of the hostilities to suspend operations. We do not know if the Vaughan-Williams was one of these—if so it explains the shares being now quoted 1s. 3d. The Salisbury Reef, despite its grand name, is about the same price, probably from the same cause! Time was when we heard much of the Willoughby and Partridge and Jarvis groups. As Sir John Willoughby has obtained a capital of £1,000,000 for his Consolidated, that is no doubt why the shares are being given away at 1¼. White's Consolidated has also made a nice little pile out of the market, which accounts for the shares being 5½, and we confess that Sir John's astounding liberality in allowing people to buy Dunravens at 3s., instead of buying them all up himself excites our admiration, and has been known to move some of the unfortunate purchasers to tears. The market evidently considers that half of £220,000 is sufficient value for the United Excelsior. How Messrs. Partridge and Jarvis must laugh when they recall what *they* gave for it! Why, what is this? The redoubtable Colenbrander's 1,600 claims, 10 dwts. average, good in parts, like the curate's egg, and the Stock Exchange will not even look at the shares at 7s. 6d.! It is too cruel. After that we are hardly surprised that Clark's Consolidated, with its 2,600 claims of, as this Report naively puts it, "rather low grade but of large stamping capability," can only make up at 1-16 to 3-16. North Charterland does not appear to be any more respectable than other bits of that delectable country, and we have heard some very wicked people imperil their immortal souls by using very bad language about it, but when your capital of £1,000,000 only pans out in the market at 4s. per share, perhaps a few strong expletives are pardonable.

The fact is that in no conceivable circumstances can the money which has been sunk in Rhodesia ever be recovered. There is very little payable gold in the country, although there are, no doubt, small rich patches here and there. If King Solomon really got the gold for his Temple from Rhodesia, he made a very clean job of it, or else the aboriginal natives did not leave much behind for other people. Perhaps they knew more about mining than they get credit for: at any rate, they knew when to leave off. The vast majority of the mining companies, however, can never pay, or hope to pay, on their present capitalisations, which are grossly inflated, and altogether preposterous. And over all is the incubus of the Chartered Company itself—a leech which can never be satisfied. It suited the Conservative Government to allow the Company to come into existence to save itself trouble and expense. It suited Rhodes and his fellow-conspirators to bear this expense for the sake of their "ring fence" plot against the Transvaal. It suits the speculator, who profits by the market fluctuations, and it suits fools who do not know what to do with their money, but delude themselves with a hazy notion that somehow or other they are "empire-building." But it will not suit the genuine investor, who, if he has any sense, must realise that, hitherto always a Land of Promise, Rhodesia will certainly never become a Land of Performance.

Economic and Financial Notes and Correspondence.

CLOSED ESTIMATES.

How is it possible for the permanent services of this country to be other than corrupt when Parliament completely abdicates its attributes as supervisor and checker of estimates? Under the Cecil regime it has done this to an extent never before witnessed since Parliament came into existence. The analysis of the chunks of figures put before the House by the various permanent services has never been distinguished by great acumen or thoroughness, but hitherto, until the automatic closure became the rule, some kind of discussion went on, and it was possible for a

member now and then to offer a little effective criticism that had the effect of placing some check upon the waste and robbery of the vested-interest officials. That is now all gone. At a fixed hour, if the discussion of certain votes has not been reached, the "guillotine" falls, and the House has mechanically to tramp about the lobbies to give a formal sanction by a head-count to the expenditure of money about which it knows nothing whatever and seems to care as little. On Monday night the House sat into the small hours of the morning, and disposed in this mechanical praying-mill style of eighty-seven votes, covering more than £12,000,000 of the public money, and on Tuesday the game was continued. No sooner was ten o'clock reached than "the question was put." To imagine that the permanent officials and their jobbing hangers-on are going to trouble themselves about economy, or even about such a stupid antiquity as common honesty, under such sham supervision is equivalent to a belief in the millennium or in the imminence of the "second advent." Money is bound to be stolen and wasted when no supervision whatever is exercised over its expenditure, when votes unspent for want of time and opportunity are allowed to be transferred to other quarters where more has been nonchalantly expended than was voted.

There was a kind of debate on both nights on what was called "the remounts scandal," but for all the good it will do it might just as well have been omitted. Mr. Brodrick professed himself extremely anxious to criminally prosecute Major Studdert and his accomplices, and is quite ready to go to all lengths in chase of justice, without regard to family interests or place and position, if only the law officers of the Crown will allow him. It was an excellent display of virtue, and it will mean nothing. The permanent services are powerful enough to screen anybody, however criminal, whose offences might if exposed lift the veil, and if any officials have shared in the Studdert plunder we may be perfectly sure there will be no honest attempt made to bring them to justice, assuming them to be criminal. As for other votes on shipbuilding, on fortifications, on army supplies, the discussion of them is in some respects worse than a mockery. Members get up and air their particular fads and fancies, and rarely, if ever, devote themselves to the real questions before them, the question, viz., whether the money asked for is at all in correspondence with the actual needs of the services demanding it. What can anybody say, what can any member of Parliament know about the manner in which £11,242,000 is to be spent on "transport and remounts?" Who get the freights, and how are they settled? Who has control of the remounts supply? There is no information. The House was not even allowed to have the report of the committee sitting upon the recent vagaries of the remount department at the present time. That was not ready. Who again can tell us how the £3,970,000 for the clothing establishments and services goes? Who furnishes the cloth, what is paid for it, and under what system is clothing made and given out? Nobody knows. Equally ignorant is the House of Commons and the country about the £16,066,000 asked for "provisions, forage, and other stores." Some sort of detail is no doubt set forth in the volumes of estimates tumbled out upon the members, but it is set forth in such a manner as prevents anybody from getting at the bottom of any single item. It is the same with the ordnance votes, with everything connected with the great spending departments. Money is asked for and granted almost without question, absolutely without supervision. Well may observers despair of the future of the country, and of its Parliamentary institutions. When the Uganda vote came on for £715,093, Sir Charles Dilke asked certain questions, and Viscount Cranborne really knew nothing about the subject. He merely gabbled as primed. The money will be spent and we shall be so much the poorer, that will be all. The whole discussion was a display well calculated to inspire the minds of thoughtful citizens with a feeling akin to despair.

NEW YORK TRUST COMPANIES.

We are glad to see the *Financial News* drawing attention to the position of these curious excrescences of modern finance. The danger existing in their constitution and

habits of business has again and again been pointed out in these columns, and now we find the New York correspondent of this paper elaborating and emphasising the moral drawn by us on many recent occasions. It seems also that New York banks are beginning to be restive, and no wonder. According to some condensed statistics supplied by the correspondent in question, the New York trusts whose liabilities to the public for deposits of various types now aggregate about \$766,420,000, or say £153,300,000, had on June 30 last \$118,497,000 on deposit with the banks. This was money that they could draw out when pressure came upon them, and as the total reserves of the banks at the same date came to barely \$251,000,000, it follows that were the trusts to be subjected to a run they could, by the mere calling in of the credits lodged by them with the banks, paralyse the whole banking system of New York in half an hour. And some day they are certain to be subjected to a run, because against their liability of \$766,420,000, they only hold \$10,482,000 in the shape of cash in their tills. No doubt a considerable proportion of their deposits represent trust money that could not be withdrawn at sight, but probably from half to two-thirds of the total could be so dealt with, and obviously the mere suspicion of weakness in the case of one of the trusts would immediately cause a run to set in among the whole of them. They would then be obliged to withdraw their deposits lodged with the banks. The banks in turn would have to call in loans, and before a single day passed over the whole financial system of New York would be in a state of chaos.

No wonder, therefore, that the New York banks are insisting upon an alteration in the law which should compel the trust companies to carry their own reserves in actual cash in the same manner that the banks are now obliged to do, but we do not quite see how this proposed change in the law is to be made effective. It could not be enforced at once or in present circumstances, because the available cash does not exist. In no part of the world is credit carried to a more extreme condition of tenuity than in New York. Its rarified condition affects business in every direction and, as was said the other day about the railway companies, nobody thinks of paying so long as he can borrow. All goes smoothly while borrowing can continue without question or check, and in proportion as credit is distended by licentious borrowing, the supply of market "money" continues abundant, no matter whether gold leaves the country or not. The market, however, does show a certain tremulousness when, as was the case last week, shipments of gold to Europe mount up to a total of nearly £1,000,000, and it is certain that one of these days the drain of the metal for export will be sufficiently alarming to cause many people to have doubts about the stability of their beautiful smooth-running credit manufacturing institutions. Then will come the trial of the trusts, of the insurance companies behind the trusts, and of the banks that form a sort of second line of defence for the trusts, and we shall perhaps see of what substance a good deal of the vaunted "wealth" of the Union consists. In the past half year these trusts are stated to have made a profit of \$26,471,000, to have paid away \$10,921,000 in interest, \$3,924,000 in dividends, and \$3,047,000 in working expenses, so that they would seem to have had between \$9,000,000 and \$10,000,000 to add to their accumulated funds, but as the whole of such surplus profits merely goes to prop the market valuation of securities, to assist in the "deals" continually being carried through by rival magnates in the paper wealth line, we do not know that their real strength is thereby materially increased. In the entire State of New York, the correspondent to whom we refer states there are seventy trust companies with an aggregate capital of \$53,225,000, and surpluses of \$70,887,000, but these surpluses, as we see here, are mostly "in the business," and the cash actually in hand is little more than 1.3 per cent. of the liabilities to outside creditors.

There are other aspects of the trust company credit fungi not dealt with by the *Financial News*, but brought into prominence by the *New York Commercial Chronicle*. It gives the total liabilities of the New York and Brooklyn trust companies to depositors on June 30 last at

\$887,001,689, but the difference between its figures and those quoted above is a matter of small importance. The point to which we desire most particularly to draw attention is the large proportion of this money lent upon the Stock Exchange, "advanced on collateral," as the New York phrase is. At the date given the total of this was \$603,436,621, an increase of \$63,228,000 since the beginning of the year. The companies thus afford a most potent aid to the stock speculators, and must contribute materially to the inflation upon the market. Moreover their action in this respect reacts upon their deposits, so that credit creates and multiplies credit until the position of trust and market alike becomes one of almost inconceivable artificiality. There have been occasions when the companies reduced their advances to the stock speculator, and as recently as January 1, 1897, the total of these advances was barely \$170,000,000. A position, however, has now been created from which it will be impossible to recede. Any attempt on the part of the trusts to withdraw their advances from the market would, in its present condition of inflation, be almost certain to induce collapse all round. The business, in short, is to an increasing degree of a dangerous and reckless description, carried on without substantial reserves, and full of evil portents for the future. Some of the largest trusts are the worst sinners in the matter of cash in hand. For example, the Central Trust Company of New York owes \$45,124,000 to depositors, and held at the date of the balance-sheet \$43,296 in the form of cash in hand. Another large company, the Farmers' Loan and Trust, is under a liability to depositors aggregating \$58,587,632, and held cash in its till to the amount of \$4,219. The Guaranty Trust Company of New York, an offshoot and dependant of the New York Mutual Life Assurance Company, owed depositors an aggregate of about \$38,500,000, and held \$46,000 in cash. A better display is made by the Knickerbocker Trust, whose cash in hand was \$211,000, against liabilities to depositors aggregating \$34,253,000; and some of the smaller trusts owing \$10,000,000 or less appear to keep a better supply of till money than their larger neighbours, nearly all of whom sail very close to the wind. The Mercantile Trust Company, for example, one of the larger organisations, owed depositors \$55,236,450, and on June 30 last had \$18,258 in cash in hand. Against this, the Merchants' Trust Company, owing only \$8,548,168 to depositors, held about \$289,000 in cash. It is otherwise with the New York Security and Trust Company, whose debt to depositors was \$49,408,000, and whose cash in hand was only \$32,185. A much better exhibit is made by the Union Trust Company of New York, one of the largest and in some respects strongest of them all. Its liabilities to depositors amounted to \$64,140,000, and it had cash in hand at the date of the balance-sheet aggregating \$3,030,437. But, on the other hand, the United States Trust Company, which is perhaps the largest of them all, with a liability of \$71,927,243 to depositors, appears to hold no cash whatever in its own possession, unless perhaps some till moneys are included in the item "other assets \$1,089,141." It, however, had \$6,446,000 in money, or credits called cash, deposited with banks. These details in repetition of those given by us on previous occasions will suffice to impress upon the reader's mind the precarious and extremely speculative character of the business these trusts conduct. It is all right while the top spins at full speed.

THE WEST INDIAN DOLE.

In fulfilment, perhaps, of his zealous desire to provide pensions for our aged poor, Mr. Chamberlain has engineered through Parliament a grant of £250,000 to the distressed West Indian sugar planters. One would have thought that the receipt of such a handsome donation would have caused these unhappy, thumb-twirling, stranded ones to rejoice and become effusive in their expressions of thanks. Nothing of the kind has happened. They already grumble that the money is not enough, will not enable them to fare sumptuously every day until September, 1903, when continental nations are going to do away with sugar bounties, or are alleged to be going to do that. The West Indian committee sends forth a note of warning

and declares that the condition of the West Indies is still serious, and that if no improvement in the price of sugar takes place between now and that date, further assistance will be necessary. Perhaps they would like to get £250,000 each, these gentlemen, and be able to retire from business for good in the best sub-millionaire style. Their reception of the large sum voted out of our pockets anyway affords a valuable test of their moral quality. These men are merely sturdy beggars and ought not to have had one farthing. It was open to them, with enterprise and energy, to have turned the favourable climate and magnificent soil in their possession to account in many ways other than merely growing sugar, but they chose to sit still and bemoan themselves, and now when some of our money goes to provide for their maintenance, they are disposed to bite the hand of the giver. The lesson might be useful to Mr. Chamberlain if he were a man capable of learning wisdom from experience.

RAND MINE CAPITAL ISSUES.

While Lord Milner is dreaming of a £30,000,000 loan to pay for irrigation works, while schemers are endeavouring to import young women into the conquered territories much as a stock farmer might import sheep or heifers for breeding purposes, while railways are being designed and to some extent built here and there, and while the mouth-pieces of the mine controllers in Johannesburg are paving the way for an importation of Chinese or other alien labour by first deprecating and decrying it in order to make us familiar with the notion, or hedging and hinting in preparation for some form of black compounds of Sodom and forced labour, the practical men who control the share market in London are busy raking in the sovereigns. As yet the gold industry has not turned out to be that magnificently profitable affair these gentlemen predicted it would become directly the Boer was wiped off the face of the earth and his territory completely in our hands. Difficulties of all kinds have intervened, and a cruel Imperial Government has even attempted to place a tax of 10 per cent. on net mine profits. Railway charges too appear to be more inequitable, capricious, and onerous than they were under the rule of the despised burgher, and De Beers wants a new dynamite monopoly. There are grumblings on all hands, antipathies, ferment, programmes; reluctance on the part of the blacks to work, and a determination of the whites not to accept starvation wages even from the hands of the immaculate Beit and the supercilious Rouliot. These troubles and many others however, do nothing whatever to restrain the share-manufacturing industry which goes on on this side. We have thought it worth while to compile a list of recent issues, refreshers and augmentations, just to let the public see a little of what goes on. We cannot allege that the appended table is in all respects complete. It is quite possible that several more or less important share issues have taken place without our cognisance, for it is the habit of these South African gentlemen to work as much as possible in the dark, but enough is here set forth to afford a certain measure of illumination to those who care to look beneath the surface. The little table here given foots up to over £7,000,000 of money, all drawn into the pockets of the mine controllers and their useful sucker-pumps, the £1 share limited liability company. Perhaps the whole of this £7,000,000 is not actually cash, and we know there have been issues of shares to founders and to foster parents, as well as loans given by the latter to their subsidiaries, or borrowed from banks, of which no record is here given, but enough is surely exhibited to cause the thoughtful reader to pause before he commits his fortunes to such a system of finance as these figures reveal. What will be done with these £7,000,000? How much of the money will go into actual mining work, how much yield a revenue in gold won from the bowels of the earth? What portion goes to sustain quotations in the market, to pay contangos, to feed the extravagance of Johannesburg, to assist in corrupting South African society, or in still further degrading the society that congregates in the West-end of London? We cannot answer these questions, but one thing we are certain of; it is that no man in his senses should ever be induced to touch a South African share at anything like the

quotations still maintained upon the Stock Exchange. Even were a magical transformation scene to be sprung upon us—black labour abundant and white willing to work soul out of body for an existence wage, profits mounting and dividends—the shares, one with another, are not all round worth half their present prices to the speculative investor.

Name.	Shares Issued.	Price of Issue.	Total Amount.
Van Ryn	100,000	2 15 0	275,000
Randfontein Estates	200,000	3 15 0	750,000
Porges Randfontein	100,000	3 0 0	300,000
Witwatersrand (Knights)	22,917	7 0 0	159,719
Rooodepoort Central Deep	44,018	2 15 0	121,049
Lancaster Gold	48,089	3 0 0	140,067
New Modderfontein	40,000	10 0 0	400,000
Angelo Deep	65,000	3 5 0	211,250
New Unified M.R.	100,000	1 10 0	150,000
Knights Central	82,548	3 0 0	247,644
Langlaagte Deep	150,000	4 0 0	600,000
Paarl Central	150,000	1 1 3	159,375
French Rand	108,000	1 15 0	294,000
East Rand Proprietary	120,000	8 0 0	960,000
Angelo	50,000	7 0 0	350,000
Driefontein Consols	50,000	4 10 0	300,000
New Comet	100,000	3 0 0	300,000
Oceana Consols	20,000	0 0 0	120,000
Witwatersrand Deep	100,000	4 0 0	400,000
Transvaal Estates	111,330	1 15 0	194,827
Boksburg	100,000	2 0 0	200,000
West Rooodepoort Deep	113,600	1 0 0	113,600
Robinson Deep	40,000	5 0 0	200,000
Total			£7,012,431

THE ROCK ISLAND RAILROAD INFLATION.

It offers a pat and valuable illustration of the methods by which financial conjurers in the United States endeavour at one and the same time to fill their own pockets and rob the community of the fruits of its industry and thrift. Under the guise of a consolidation of the various lines forming the property whose aggregate length is about 8,000 miles, including roads building, a huge inflation of the stock is proposed. The actual amount of the Chicago, Rock Island, and Pacific common stock in existence is about \$60,000,000, and it has been schemed to convert this stock into various securities which, when distributed, will inflate that sum to a total of about \$176,500,000. First of all each \$100 share will receive a \$100 4 per cent. bond, plus \$75 in new preferred stock and \$100 in new common stock or, to take the official illustration, \$10,000 in Rock Island common stock will become \$10,000 in 4 per cent. bonds; \$7,500 in new preferred stock, and \$10,000 in new common stock. The new bonds will be secured on a "collateral trust mortgage covering all deposited shares." When the news of this inflation became public, the old \$100 share rose to \$200 on the New York market. It subsequently relapsed a little, but there can be no doubt that by the stroke an enormous sum will be added to the market price of the security. Were this all it would not so much matter, because sooner or later paper sinks to its level as surely as lead, or shot rubbish. The real object, however, of transactions of this description is to put a mortgage, as it were, upon the proceeds of industry in the districts served by the railroad for all time to the profit of a few capitalists or capital jugglers. Instead of reducing charges and passenger fares so that the community might obtain a share in the benefits accruing from increased population and increased production, stock is multiplied by the railroad Sindbads, so that the larger revenue accruing may be distributed over a greater mass of paper capital, to the disguising of the robbery perpetrated upon the community. That is the true object of these multiplications, duplications, and inflations, at all times so popular in the United States. What was originally paid for the old Rock Island stock we do not at the moment know, but it would be completely in accordance with the American custom had part or the whole of it been distributed as a bonus to bondholders when the line was under construction. In all probability the stock owes its origin to some such trick. But as the country grew and filled up, the revenue increased, and from being a mere instrument of pitch and toss on the Stock Exchange, many a stock thus originated has grown up to the dignity of an investment

security. The process is now repeated with this Rock Island Company, and again the community is, by a stroke of the financier's magic pen, to be deprived of its rights. The transaction wears a repulsive aspect when viewed from this standpoint, and it would be impossible to characterise in too emphatic language the danger as well as dishonesty underlying such proceedings. Sooner or later the American people will turn on these schemers intent upon robbery for their own profit, and probably take away from them more than is its due.

INDIAN CURRENCY WRECKAGE.

Here is a good, downright, honest growl that excites our sympathy. Unquestionably the people of India are being stripped and hurried to ruin by the robbery they endure through the false value put upon the rupee by the Simla Government. But as long as the officials do not suffer in their pockets there will be no redress. One by one, therefore, the industries of India fall into languishing, and become familiar with misfortune:—

SIR,—God help China if Sir James Mackay makes an attempt to tinker its currency in the way in which he and his official friends insisted upon the currency of India being tinkered. The indigo planters have been ruined, the coffee planters have been ruined, and the tea planters are on the high road to ruin owing to this tinkering of the currency. Moreover, every rayat in India, instead of getting, say, 22 rupees for a sovereign's worth of wheat or oil-seeds, receives only 15 rupees at the artificial rate of exchange. He has, therefore, to sell an increased amount of grain and oil-seeds to meet the demand for rent and of the money-lender. This accounts for the inflated export trade of raw produce from the densely populated districts of India.

Now India was in a comparatively flourishing condition when the rupee fetched its true value in the markets of the world. This fact is brought to light in a suggestive way by the fortunes which are being left by certain old Anglo-Indian officers, who dabbled in trade after they had retired from the service. For example, I could mention the names of one Bengal civilian and three generals of the Indian army whose estates aggregated more than £500,000. Are there four indigo planters now living who could muster between them £500,000 or even half that sum? And yet indigo-planting is the oldest, and was at one time, the richest, industry in India.

Nepal is still an "undeveloped" country, although it has gold in abundance, and water sufficient to drive the machinery of all the mills in India. The Nepal Government, however, has wisely refrained from joining in the race for wealth that begins and ends in London. But let us suppose that the Nepal Government had been weak enough to listen to the voice of the charmer by being hypnotised into working gold-mines and erecting jute and sun-hemp mills. Well, what would have happened? You may take it from me that England would have throbbed with the woes of the Nepal Government which was only receiving 15 rupees instead of 20 to 22 rupees for a sovereign's worth of gold or of gunny-bags. But the Anglo-Indian planter, dwelling in British territory on the border of Nepal, is passed by in silence by the English people, notwithstanding the fact that he has suffered grievously by meeting the fate of a certain man who "went down from Jerusalem to Jericho." Will the Heathen Chinese blindly follow in the footsteps of the Anglo-Indian planter?

Your obedient servant,

DONALD N. REID.

15, St. Mary's Square, Paddington, W.,
August 5, 1902.

IS HE TRULY "IMPARTIAL"?

When the writer of the subjoined letter comes to see it again far away in Western China he will perhaps realise how out of date it is. So much so is it out of date that it seems useless to continue the discussion, but in fairness to the writer we cheerfully give his reply to "M." at the same time venturing to point out that it can scarcely be considered conclusive. Has "Impartial" never seen or heard of the big bully who goaded the small antagonist into striking him in order to make an excuse to glut his passion for the mastery? Can he really shut out all the infamous story surrounding the capture of the mineral wealth of the Transvaal by a horde of cosmopolitan vultures, of the plots around the Jameson Raid, the forged letter of appeal, the overbearing insolence of Milner towards those he deemed weak?—and doing all this then set up a false analogy between the civil war in the United States and our struggle with the two South African Republics? A calm survey of the past history of our dealings with these Republics does not show our hands clean at any time, and brings out no analogy whatever between the circumstances antecedent to the declaration of war by the Boers and the outbreak of the strife between the slave-holding South

and the hypocritical North in the United States. It is well that "Impartial" should consider the questions he poses as perhaps unanswerable, but what is the use of going into these past stories now? Have we not completely changed our estimate of the Boers? It is not now the so-called "pro-Boer" who lauds the race to the skies, but Mr. Chamberlain and his followers. The altered attitude is vividly depicted in the following extract from the *Edinburgh Evening News* of July 30, which we commend to "Impartial's" thoughtful study. How long does he imagine this country can continue to pledge its credit in order to develop distant lands to the dispossession of their inhabitants. We have looked steadily at the economic side of the question, and persist in saying that the expansionist policy upon which we have embarked spells ruin for the mother country. Moreover, had there been no gold mines there would have been no war or thought of war. Nay, we go further, and say that had Briton and Boer alone owned and worked the gold reefs they would probably never have come to blows about the proceeds. The sleek, cowardly, oleaginous cosmopolitan financier has made the war, he and his debased press, his tools in religion, politics, society, and court. But behold the love of brotherhood now dazzling all eyes! And has not General Lukas Meyer, that ex-"unspeakable scoundrel" of the Jingoese, who fought because he did not wish Beit of Hamburg or Eckstein of heaven-knows-where to possess all the wealth of his native land, dined with a Rothschild, and been invited by the King to come and see him bishop-blest and crowned "The Lord's anointed." Tuts! The pro-Boer is now the lukewarm one.

"For defending the Boers against the vile charges made against them, some of us were denounced as traitors. Mr. Chamberlain has now come to our view, that the Boers are a splendid race, brave and honourable. Was it worth while to drench South Africa with blood in order to discover what was evident to every one who was not blinded by an insane Jingoism? Three years ago Mr. Chamberlain went to war in order to secure franchise rights for the Uitlanders? What are those Uitlanders now? As the outcome of the war they have no franchise rights. They have lost the substance while grasping at the shadow. Mr. Chamberlain has made the political situation of the Uitlanders a thousand times worse than it was under Kruger. 'But,' say the Jingoese, 'we have broken the back of Africanderdom.' Not so. As the great organ of London Jingoism sorrowfully admits, the Africander Bond is now politically stronger than ever. 'Well, then, we have,' retort the Jingoese, 'planted the British flag over the two Boer Republics.' Yes, but what is to be the future of South Africa under the flag? We were told that when the flag waved over South Africa great shoals of emigrants would be attracted to the new country, and that by means of British agricultural enterprise the veldt would become quite a British paradise. Now we have the sad truth that, without great irrigation schemes, South Africa as an agricultural country will make no progress. But where is the money for vast irrigation schemes to come from? We were assured that so great would be the benefits of British rule that the returns from the mines would be so large as to admit of high taxation. Now Lord Milner tearfully implores the Colonial Secretary not to deal severely with the mines. And so no help is to come from the mines. All that we can get from taxation of the mines will only go one-third of the way to meet the ordinary expenditure of the Transvaal. Where, then, is the extraordinary expenditure of farms and irrigation works to come from? From that long-eared animal known as the British taxpayer. The British taxpayer, like Issachar, is a strong ass crouching between two burdens."

To the Editor of THE INVESTORS' REVIEW.

Chungking, West China,

June 6, 1902.

Sir,—I do not know if you care for more correspondence, after kindly inserting my letter of December 15 of last year; but, in case you should do so, I feel bound to write again, as I cannot leave "M.'s" reply to my first letter in your issue of March 15 last, unanswered.

I am not an advocate of that pernicious doctrine (as James Russell Lowell rightly called it), "Our country right or wrong," and I esteem those who, when they see their country committed to what they believe to be a wrong course, do their utmost, often

at great sacrifice to themselves, to withhold their rulers. But the gist of my letter was that those who choose the arbitrament of the sword must reap the consequences. If President Kruger had been less obstinate and President Steyn less ambitious, there would have been no war. In the same way, there would have been no civil war in America from 1861 to 1865 had Jefferson Davis and his following sincerely desired peace. The Northern States did not wish for war, and were no more prepared for it than was our Government in 1899. But when the Southerners threw down the gauntlet at Fort Sumpter, the Northerners sprang to arms, as did our patriotic people upon receipt of the insolent ultimatum flung at us by the Boers. In neither case did the aggressors really desire peace; and that for the reason, in both cases, that they expected to take their adversary unprepared and so win an easy victory. The parallel between the two cases has hardly been sufficiently appreciated; the present generation is not impressed by that terrible conflict; I myself was in the United States part of the time and admired the tenacity of the American people as I admire the tenacity and determination of the British people throughout this terrible war in South Africa which, we delight to hear, by news received to-day, has at last come to an end. We have now the difficulties of the reconstruction period before us, just as the Americans had at the termination of their war. May our Government be as determined and as successful as was that of President Grant under like circumstances.

But these are details; the whole question opens up much wider issues. The main issue, I take it to be, is:—Is it wiser to restrict oneself to one's own home territory like, say, Sweden and Norway, or—Is it right to colonise against the wish of the original inhabitants of the countries colonised? Had our ancestors any right to drive out the North American Indians for their own benefit? Have we any right in China where the Chinese don't want us? I must say, the question I pose is more than I can answer—perhaps "M." can answer it.

No doubt, the inhabitants of the island of Britain would be materially as well off as they are now if they had no Ireland and no political connection whatever with colonies and dependencies, but man does not live by bread alone, and, should we be better off on the whole, enjoying the increased prosperity that the absence of armaments would afford us? or, is the sacrifice that armaments and incidental wars involve the nobler part? Whatever the reply, once admit colonisation against the wish of the inhabitants to be justifiable, and the necessity of protection to the colonist, and incidentally of war, follows. British subjects will not be treated as outcasts, and, if such treatment is measured out to them as Kruger measured out to the Uitlanders, or the Chinese measured out to Europeans in the old days in Canton, *quorum pars fui*, bloodshed in some form or other must inevitably follow. The actual *casus belli* is nothing. "M.'s" impartiality fails, to my mind, in calling this war "infamous" on the part of the British, and not characterising it as equally infamous on the part of the Boers.

IMPARTIAL.

MR. YERKES AND THE DISTRICT RAILWAY PREFERENCE STOCKHOLDERS.

Quite an interesting meeting was held in the City Terminus Hotel on July 28 under the presidency of Mr. R. W. Perks, M.P., chairman of the company. It was a meeting of preference shareholders called to receive a doleful story, quite nicely told, and the intimation that Mr. Charles T. Yerkes, who made a huge fortune out of the tramways of Chicago, is prepared through his Underground Railways Company to give a guarantee of 3 per cent. per annum to the District Company's preference stockholders. That is to say, the dividend would rise to that figure from 1 per cent. in the first year and 2 per cent. in the second. At 3 per cent. it would remain for at any rate ten years, when the Underground Railways Company would have power to determine the contract. If it did not so determine it the interest would remain 3 per cent. in perpetuity, or as long as the Underground Railways Company keeps out of bankruptcy. A long and doleful recital of the past history of this preference stock was set forth by Mr. Perks, who has the skill of an old journalist in telling a tale. How it had been issued, no less than £1,500,000 of it, under a frightfully severe discount of £548,756, how it had risen to prosperity and its full maximum dividend in 1878, the price of the stock meanwhile rising from 68 to 119. How after that brilliance the City line's extension pulled down the earnings, and the dividend gradually disappeared until now not only does the preference stock get nothing, but the guaranteed stock standing ahead of it receives only a precarious return, threatening also to vanish. Surely the holders of a stock in such a woeful plight, a stock killed by Mr. J. S. Forbes' method of putting "rent charges" ahead of everything, would be glad to accept even a Yankee guarantee. And apparently they will do so. A committee was appointed to discuss the question raised in Mr. Yerkes' letter to Mr. Perks and to arrange terms.

We have received protests against this method of financial confiscation, but fear it is quite useless to make any attempt to interfere with those who are working for Yankee domination in our Metropolitan railway system. We should like, however, to know where the ordinary stockholders are to stand under the "deal." Apparently the discussion at the meeting left that stock entirely out of account. We gather that should the District, when "electrified" by Mr. Yerkes, earn more than the guaranteed 3 per cent. on the preference, his own Underground Company would receive the overplus; but does this mean that he receives merely the difference between 3 per cent. and 5 per cent., or that the entire net revenue goes to his Underground Company after the 3 per cent. has been paid on the now derelict preference stock? In other words, is the ordinary stock of the District Company going to be wiped out, or will it stand in and share with Mr. Yerkes in any benefits this guarantee may bring to the lessee of the District line? That question was skilfully kept out of sight at the meeting, but it seems worth raising, for clearly if the ordinary stockholders are to benefit by a breach of contract with the existing preference stockholders, the bargain is not so generous as Mr. Perks would have us believe.

THE BANK OF NEW ZEALAND.

The subjoined telegram is sent by Reuter, we presume at the expense of the New Zealand Government. Whatever the source of payment for it the news is good, and, if true all through, shows that New Zealand has done very well indeed by the war in South Africa, but we are not quite sure that the expansion in the advances can be accurately described in all circumstances as "healthy." And in Seddon finance things are never quite what they seem, any more than in Ward's oats "deals." But hug the joy while it is available:—

Wellington, August 1.

The balance-sheet submitted to the annual meeting of the Bank of New Zealand shows that the deposits have increased upwards of a million, and the liquid assets to about the same extent. The advances made show a healthy expansion. The gross profits after payment of interest on guaranteed stock and after provision has been made for bad debts leave a balance of £209,000, which is disposed of as follows:—£37,000 in reduction of assets in liquidation, premises, etc., £50,000 for the statutory payment to the assets board, and £21,000 for the payment of the dividend, leaving a balance of £101,000, which, by the Act, goes to the assets board for any deficiencies on the realisations of the properties. The chairman's statement showed that the bank had made remarkable progress since its reorganisation in 1895. The surplus profits to the amount of £800,000 had been applied to strengthening the bank's position. The chairman summarised the legislation of the past few years, and justified the declaration of the dividend. He referred to the appointment of Sir James Prendergast to the Colonial board of directors and of Mr. Frederick Lubbock to the London board. Great satisfaction is expressed by the shareholders at the successful issue of the past year's working.

WEST AUSTRALIAN MINES.

A deputation of leading men connected with the West Australian mining industry waited upon Sir Edmund Barton at the Hotel Cecil on Wednesday last, and detailed certain grievances under which they alleged the industry is suffering. There have been many such deputations to various Agents-General during the past six or seven years, and all kinds of promises have been made to help the mining industry along, but they do not seem ever to have gone beyond promises. The deputation complained of the heavy duty on mining machinery, excessive freight rates on the railways, and inefficient mail service, but nothing appears to have been said about the manner in which the market is so frequently manipulated by insiders to the great disadvantage of outsiders. It is in this that reform seems to be needed the most urgently, but such clean-handedness and purity are evidently not so much as dreamed of. Sir E. Barton listened to the deputation patiently, but was unable to hold out much promise of amelioration of these burdens in the future, as the colony wants revenue, and local interests ought not to be altogether neglected. With this, therefore, the deputation had to rest content. One of the proposals did not err on the side of modesty. Mr. Algernon Moreing hinted that a freight railway should be built from Esperance Bay to Kalgoorli, with a pier at the former place to enable

machinery and supplies to be landed, and thus save a long railway journey. But even were the Government prodigal enough to take all these great works and reforms in hand, would the investor be any the better off? Larger outputs and profits would but give further excuses for inflating prices, and greater scope for unscrupulous individuals to enrich themselves at the expense of the unwary. No, the market needs reforming first.

THE LONDON AND GLOBE MORASS.

Wednesday's *Morning Post* contained a critical summary, with extracts, of sundry reports issued to the creditors of the London and Globe Finance Corporation, the British American Corporation, and the Standard Exploration Company, creatures all of the fertile mind of Whitaker Wright. These documents ought to have been distributed to the press, and we take this opportunity, while complimenting the *Morning Post* on its enterprise, to once again protest against the secrecy observed by the Board of Trade in dealing with the affairs of joint stock companies in liquidation. Such companies are public affairs, interesting and important to a much wider circle than their mere creditors represent. Therefore the press should receive whatever documents in the nature of reports may be drawn up by the official receivers. Formerly the reports were distributed, but the Board of Trade interfered to stop their circulation at the time when the New Zealand Loan and Mercantile Agency debenture scandal was attracting much attention, and in doing that did evil.

Into the earlier portion of the report, as summarised by the *Morning Post*, we have not space to enter. Apart from the intimation that a "full meeting" of creditors of the London and Globe swindle will be called together before the courts meet in October, to hear all about the abortive million law suit, the ground gone over appears to be of the macadamised kind, a recital once more of the old story how the one company bought the other's shares and played at "investing" so as to beguile. The concluding portions, however, dealing with press calls, alleged misfeasance, etc., are so interesting that we borrow them from the columns of the paper in which they first appeared, together with the summary, reserving comments for another opportunity.

The question whether any proceedings ought to be taken against the directors of the company for misfeasance was referred to Mr. R. B. Haldane, K.C., and Mr. Rufus Isaacs, K.C., and they advised that for the present it is not desirable to take proceedings against any of the directors of the company.

The question of the liability of persons who accepted gifts from the London and Globe is at present before counsel.

Claims have been made against the directors of subsidiary companies who accepted qualification shares from the London and Globe for the return of the shares, or payment. In most cases the shares have been returned, and the sum of £1,129 12. 3d. has been received, or is in process of being received, in respect of Ivanhoe shares.

Immediately before the balance-sheet of December 5, 1900, issued by the London and Globe, the Standard Exploration Company agreed to purchase from the London and Globe a mining property known as the "Option Blocks Proprietary" for £100,000. The London and Globe has never been in a position to deliver this property, nor the Standard Company to pay for it.

It is impossible to estimate what the outcome of the liquidation will be, but the Official Receiver hopes to be able to pay a first dividend of 1s. in the pound some time in October next.

CLAIM FOR £150,000 AGAINST TWO DIRECTORS.

In the report as to the affairs of the British America Corporation, there is one very interesting item which tells of an action against Mr. Whitaker Wright, and Mr. Leman. "The joint opinion of Mr. Haldane, K.C., and Mr. Rufus Isaacs, K.C.," says the report, "was taken, after the conclusion of the public examination, as to whether there was any liability resting on the directors. Mr. Haldane and Mr. Rufus Isaacs advised that Mr. Whitaker Wright and Mr. Leman were liable to the British America Corporation for damages in respect of the purchase by the London and Globe from the British America Corporation of 125,000 Victorian Gold Estate shares at par on December 4, 1900, and the purchase by the British America Corporation from the London and Globe for £200,000 of 20,000 Moorliot and 20,000 Loddon Valley Goldfields shares. By the formation of the Loddon Valley and Moorliot Companies at the end of November, 1900, each £1 Victorian Gold Estate share became represented by £2 in Loddon Valley shares, and £2 in Moorliot shares. Counsel accordingly advised that the two directors are in a dilemma, for either the payment of £200,000 was for shares at an over-value of £150,000 or the payment of the £125,000 on December 4, 1900, was in respect of shares at an under-value of £175,000. A summons has been issued against Mr. Whitaker Wright and Mr. Leman claiming the sum of £150,000 or the alternative sum of £375,000. In the case of the British America Corporation it is

impossible to estimate what the outcome of the liquidation will be, but a first dividend of 1s. in the pound will be paid this month."

Finally, these paragraphs appear in the report relating to the Standard Exploration Company:

In the month of February, 1902, a scheme was formulated by the committee. This scheme was sanctioned at meetings of creditors and shareholders and by the court, but it did not meet with sufficient financial support from the shareholders, and was consequently dropped. Sums of money were from time to time placed under successive orders of the court, at the disposal of the committee for their expenses. The total expenses of the abortive scheme (including the cost of the reports on the Western Australian properties) are estimated to amount to £850. In addition the court has allowed remuneration of 100 guineas to Mr. Fells and 10 guineas each to Mr. Harris and Mr. Jones. Mr. Parry has not applied for remuneration.

Eventually an agreement was made to sell the Golden Treasure property to the Golden Horse Shoe Estates Co., Limited, for a sum of £14,600, and the remainder of the West Australian properties were sold by tender under an order of the court to the New Century Trust, Limited, for £15,000. Two other tenders were received for £13,065 and £11,600 respectively.

The total purchase price of £29,600 for the Western Australian properties (namely, £14,600 and £15,000) mentioned above will be applied first in the payment off of the mortgages existing on the company's properties and in discharging the liens which at present exist. It is difficult to estimate exactly how much will be absorbed in this way, but the approximate amount will be £22,000, leaving a surplus of about £7,600, which will be available as soon as it is received for paying a small dividend to the creditors.

There is a distinctly interesting point in connection with these paragraphs. It will be seen that certain West Australian properties belonging to the Standard Exploration Company were sold to the New Century Trust for £15,000, and, as announced in the middle of last month, applications have been invited from Standard Exploration shareholders for shares in a new company formed by the New Century Trust to take over these properties. When the circular inviting applications was issued it showed that the purchase price payable to the New Century Trust was £30,000, which was alluded to as a reasonable amount for profit, risk and expenses. We said at the time it would be interesting to know what the New Century Trust deemed a reasonable amount. We now know, for as the properties were bought for £15,000 early this year and have now been sold for £30,000, the profit is a hundred per cent. The matter is rather complicated, but, to put it briefly, it seems that the Standard Exploration shareholders sold the properties earlier in the year for £15,000, and that those of them who have been foolish enough to subscribe to the new company have now bought the properties back for £30,000. A good deal of comment might be made on this matter, but it seems that the next word to be said would be a word of explanation from the committee which was behind the scenes in both the sale of the properties and their repurchase.

GERMAN TRADE IN 1901.

Considering the depression which existed in Germany throughout the whole of 1901, it was not to be expected that the trade between that country and the United Kingdom would come up to the standard of the previous year, but a cursory examination of the figures given by Mr. Consul-General Schwabach would tend to give the impression that the falling off in the foreign trade was less serious than reported. The total imports were £4,500,000 below those of 1900, but £9,600,000 above 1899, while the exports showed increases of £3,300,000 and £23,500,000. These figures, however, merely indicate that a very large volume of trade was done without proving that it was profitable, and it is well known that enormous quantities of iron, steel, and machinery were exported and sold at any price obtainable, in some cases even disposed of by auction merely to keep the works employed. A better guide to the position of affairs is supplied by Mr. Schwabach in a table of average dividends paid by the larger joint stock and limited liability companies. This shows that machinery manufacturers suffered most severely, the decline in the average dividend being nearly 5 per cent.; engineering and mining industries came next with a decrease of 3.76 per cent., and paper mills and foundries suffered a reduction of 2.83 and 2.42 per cent., while breweries and distilleries were only affected to the extent of 0.70 per cent.

So much has been heard of the readiness of the German Government to assist merchants in their efforts to capture foreign markets, and of the competition our exporters meet with from German goods, that it comes somewhat as a surprise to read of complaints being heard in mercantile circles of a lack of proper means of becoming acquainted with the commercial condition of other countries. Much has been done during the past two years to improve this state of affairs, and commercial officers have been attached to the Consulates at Constantinople, St. Petersburg, New

York, and Buenos Ayres, and one is to be appointed at Rio de Janeiro. The reports from these officials are published monthly, and occasionally long and exhaustive papers are given to supplement the information given, but many of them are of a style unsuited to the ordinary merchants' requirements, and the question of instituting German Commercial Chambers is still being agitated in the Reichstag. Opinions as to the desirability of such a proceeding, however, are by no means unanimous, and not only was an allocation of 20,000 marks proposed last session refused, but a request that the grant should be made next year was also rejected. In connection with the fostering of the export trade, it is interesting to find that the school administrative authorities are discussing the advisability of making English obligatory in the curriculum of the gymnasia, a change which is very strongly supported, especially in the western and northern German industrial centres, where the export trade is chiefly with the United Kingdom and North America. In another direction the efforts to increase business with this country have led to suggestions that some sort of Anglo-German tariff should be drawn up by the railway and steamship lines by which cheap through rates may be obtained. The difficulties in the way of this plan are many, especially as about 50 steamship lines would have to be dealt with, and the proposals meet with little favour either from the Government or individuals who remember the non-success of the arrangement made some years ago between the Prussian and Saxon State railways and the Dutch and British railway and steamboat companies, and withdrawn because it was apparently not desired.

The grain trade between the United Kingdom and Germany was of more than usual importance last year owing to the failure of the white wheat crop in the latter country, which caused imports of wheat to rise from the average of 1,250,000 tons per annum to 2,250,000 tons. Most, however, of the business in this market was in American wheat, bought through London and Liverpool brokers, and our colonies and dependencies secured only a very small share. A limited quantity was taken from the East Indies, but the grain was found to be unsuitable for grinding in German mills, and in other directions various causes helped to restrict trade. In the case of Canada tariff difficulties stood in the way, and entirely prevented any possibility of imports from that country, while the rules of the shipping ring regarding direct shipments to Germany operated adversely against Australia's opportunity, the extra cost of transshipment through London or Antwerp making the grain too dear. Although so much wheat had to be imported from abroad, the position with regard to oats was very different. The harvest was poor in the United States and Russia, countries which are generally looked upon to for the principal supplies of the world, but in Germany it was good, and a fair export trade was consequently done. In connection with this it is interesting to note that the German grain trade is unceasing in its efforts to emancipate itself from the control of British intermediaries. At present transoceanic business is regulated by the contracts of the London Corn Exchange Association, and the decisions of the London and Liverpool Courts of Arbitration are universally accepted and acknowledged as being absolutely fair and thorough. Naturally this does not meet with the approval of competitors like the Germans, and they are endeavouring to substitute their own contracts for British in the hope of doing away with the London arbitration. The new form of contract, however, has not been as yet enthusiastically accepted by the import houses, and the attack on this particular form of British supremacy rather hangs fire.

Our coal trade was unable to maintain the high figures of 1900, when they sent to Germany 1,159,761 tons, or 23.8 per cent. more than in the preceding year, and the statistics showed a recession of 827,652 tons, or 13.7 per cent., at 5,205,664 tons, the heaviest decrease being to the Rhine port. This result was almost entirely due to the progress made by the Silesian and Westphalian coalfields, a very small proportion being ascribable to the competition from America. In Upper Silesia matters were highly satisfactory for the home-producers, who were able to maintain their prices in spite of British competition, but

the Westphalian syndicate was less fortunate, and had to submit to a reduction of 15 per cent. As the home supplies of anthracite coal were insufficient to meet the demands, a cargo of Pennsylvania anthracite was imported by way of experiment, but it was not altogether a success. The failure, however, was ascribed to the ignorance of the customer rather than to the quality of the coal. American anthracite is much harder than British, and therefore requires larger stoves and a greater supply of oxygen than can be got with the ordinary German stove; it also contains a greater proportion of ash—14 to 16 per cent., compared with 7.8 per cent.—and therefore requires more attention if it is to burn properly. These drawbacks are not insuperable obstacles, and it seems probable that in the near future Germany will draw the greater proportion of her supplies of this class of fuel from the United States. Great Britain is dropping out of the market, or what comes to the same thing, is being forced out by the steadily increasing prices of her product, and although the Russian coal which has been offered has successfully passed the chemical tests, the difficulty and expense of obtaining supplies from the Black Sea seem likely to prevent any important development of the trade.

"DEAR" BENEVOLENCE.

A reader has forwarded to us a circular issued by Maynard, Grant and Company, outside brokers, which is of the usual "flat-trap" description. They begin by expressing their sorrow in imitation typewriting characters that all and sundry to whom a former communication was sent did not accept their offer to wire some important information regarding a well-known railway stock which was expected to have a rapid rise. This stock they now claim to have been Atchison, and they assert that had their advice been accepted a profit of at least £10 would have been made on every £10 invested. Having thus "rubbed it well in," these gentlemen implore the recipients of their new document not again to miss the opportunity afforded. Further valuable information is expected which can be secured by filling in a postcard enclosed, when Messrs. Maynard, Grant and Company will go to the trouble and expense of sending wires of advice as to how to bet against them and win. After all that has been said and written about bucket shop philanthropy, it is surprising to find that such a transparent device still attracts the gambler. But perhaps it doesn't.

THE CONDITION OF URUGUAY.

It is not particularly happy, but we are always astonished that it should be apparently so good as it is. Our Consul in Monte Video, Mr. Hervev, speaks rather hopefully of the future in his report for the past year, and yet the revenue drags and the expenditure tends to increase. The result of the past year's finances was a final deficit of £114,200, but as the Government has a legal right to draw up to £213,000 on the bank of the Republic "without security," this shortage had not to be borrowed in the open market. No, the floating debts of such states are carefully accumulated in odd corners until those who carry them find it convenient to convert them into a fresh public loan. Then "the prosperity of the country" is dressed up in new garments, a glowing Budget is published, the newspapers of Europe are flooded with descriptions of wealth and resources more or less imaginative, and the new loan is floated. We see no reason to expect that the history of Uruguay in the future will be in this respect different from what it has been in the past. Finality was to be reached when its debt was unified into 2½ per cent. stock, and yet it has gone on borrowing steadily and more or less furtively every year since, so that its total debt is now over £27 per head of the population. Well may Mr. Hervev remark that it is a heavy load for a comparatively undeveloped country to struggle under, and we have no doubt at all that the country would not continue to struggle if it were not made worth the while of politicians to sustain the ruinous system. Nothing in the figures of the trade of Uruguay justifies us in expecting that the country will ever rise to a position enabling it to pay any of its debt off in a genuine way. The total value of the foreign trade has fluctuated between £10,500,000 and

£13,250,000 during the past five years. Imports in 1901 were just over £5,000,000, and exports just under £6,000,000. Generally speaking, the exports are larger than the imports, as is inevitable in a debtor country, but the excess of the whole five years is only about £7,600,000, not enough to "guarantee" anything in the debt way when we consider that the whole over-sea trade is carried in foreign ships, and we must not forget that there is, beyond the State debt, a large amount of railway capital sunk in the Republic, the earnings on which form an additional charge upon the slender resources of the country. Much of the country's wealth, moreover, is in the hands of foreign owners. The property values declared for payment of taxes in the whole of the Republic, as shown by the latest statistics in 1898, aggregated £57,400,000, and of this no less than £28,000,000 was credited to foreigners. At the present time a good deal of foreign money is being spent in the country on the Monte Video harbour works, and the outlay in this direction will be much heavier in coming years. It is, indeed, a complaint of our Consul that the French syndicate which has obtained the contract for the work, is not pushing it on. He thinks that if the British tenders had been accepted it would have already been well under way. In time, however, the French will probably accomplish the task, and while the money is spending some kind of prosperity may come to the Republic, or at least to Monte Video.

BARCELONA TRAMWAYS CO., LIMITED

This company has had a rather inglorious career, and even the conversion of the line from horse to electric traction failed to do much towards dispersing the clouds which have hung over it so long. Now the shareholders have received a circular from the Board asking them to attend an extraordinary general meeting on August 6 for the purpose of accepting a proposal made to purchase the entire undertaking. Two gentlemen of Barcelona have come forward and deposited £4,000 for the right to buy the company out stock, lock, and barrel by October 31 next, and have entered into an obligation, if they exercise their option, to pay a substantial portion of the purchase price on that date, and to give a guarantee of a first-class London bank for the balance, the last instalment of which is to be paid not later than February 28 next. No mention is made of the actual sum offered, but if the purchase is completed, the directors estimate that after providing for the capital outlay already undertaken in Barcelona, paying the liabilities to the debenture and debenture stock holders and the preference shareholders, the price and the current profits together will enable them to distribute from £11 10s to £12 per share to the ordinary shareholders. As the shares at present are quoted at 6 11, this appears to be a very fair chance of realising, and it is not surprising to find the Board strongly recommending that it should be accepted. We, too, should take the money, yet Barcelona should be a fine town.

RYLANDS AND SONS, LIMITED

It has often occurred to us that a long story might be made out of the remarkable performances of this business if only the directors would afford the material. They take good care to do nothing of the sort, and their report and balance-sheet are quite unworthy of so strong a business. All the report tells us is that the half year yielded a "surplus" of £128,062, out of which 12½ per cent. per annum, tax free, will be paid, £7,572 credited to the reserve fund, £9,519 to the insurance fund, and the balance of £18,120 carried forward. By the present addition the insurance fund will stand at £225,000, and the reserve fund at £500,000, but the whole of this money is absorbed in the business, and what strikes one most in examining the too succinct balance-sheet is the fact that about £2,250,000 has been in one form or another borrowed in order to carry the concern on. The total amount of the balance-sheet is £4,170,053, and this huge figure is as usual accounted for in two items, "freehold and leasehold land, buildings and plant, £875,668," and "stock in trade, ledger balances, investments, bills receivable and cash in hand and at bankers, £3,311,485." More

Two dangers seem to loom in the immediate future—a famine among the re-patriated burghers and a rebellion of the blacks. We are preparing the way for the famine by allowing the people to come back to Pretoria on their way to the interior, before the means is in existence to provide for them on the veldt, in their devastated homes. The military authorities have even been permitted to sell the horses, oxen, mules and waggons they no longer require in block-house and other supply services so that prices of such have become prohibitive for the Boers, and years must elapse before the country is restocked with animals of any kind. Perhaps, though, the Boers rather than starve outright may be "induced" to

become the Gideonites of the mine bosses at an existence wage.

As for the blacks, all the evidence goes to indicate that the mine potentates, Africa's masters and owners, mean to have the blacks sharply taxed, as a means of "inducing" them (the word is Joseph's) to work. And Milner is willing—sees "no insuperable objection." Chamberlain, too, can easily be persuaded. Carry out this measure, and the blacks whom we armed and pampered, and encouraged at times and on occasion to massacre our white foes—but late such scoundrels, and now, to the Jingoos, the salt of the earth—will certainly take to the guns with which we have provided them. Then the last state of South Africa will be worse than the present, and the present is as the vestibule or inner porch of Hell. Bravo, conquerors! Noble ruling race; leaders in the van of human progress and enlightenment—what a noble work you have been doing!

INDIA.

Now that things are mending a little the Viceroy is becoming quite eagerly prompt with his information. He sent forward a telegram to the India Office dated August 1, which informed the British public that continuous rain has fallen on the Burma coast lately (Moulmein to Diamond Island) and in part of Bengal and Assam. Heavy rain, too, fell in the east of the Gangetic plain and Bundelkund, but the fall was still insufficient in Gujarat and more rain is urgently needed in the greater portion of the tract, and in a lesser degree in the Central Provinces, in parts of Central India and Rajputana and in Hyderabad, so that the famine area has not been really appreciably diminished by this coast and hill rainfall. Lord Curzon, nevertheless, adds that the general prospects are "encouraging," and agricultural conditions "generally satisfactory." Above all, the number in receipt of famine relief fell off 53,000 to a total of 370,000, and prices were merely stationary "with a tendency to fall." For all that the numbers in receipt of relief in the Bombay Presidency were still 239,000, in the Bombay Native States 39,000, in Baroda 26,000, in Rajputana and Ajmer-Merwara 20,000 each, and in Central India 13,000. Reuter adds a curious note which is interesting and suggestive, viz., that the Government intends to levy a cess on exported tea at the rate of one-fourth of a pie per pound, that is to say of a quarter of a farthing on the present artificial valuation of the rupee. The proceeds are estimated at three lacs of rupees, that is Rs. 300,000, and will be devoted to increasing the sale of Indian tea in India and in foreign countries. We have nothing to say against that proposal. If all the schemes of the Government were as useful there would be little criticism to offer. But to some tea gardens the tax may mean the difference between going on and "chucking it up." The withdrawal may be no misfortune to many in the trade, but can an industry be considered durably founded which requires Government aid in the fashion now indicated?

CANADA.

One of the principal objects the Canadian cabinet ministers now enjoying our hospitality, not at their own expense like the Indian Princes, have in view is, it would seem, to get us to help them to form a paper monster of a Canadian steel "combine" in rivalry to the Yankee one of world-swallowing ambitions and "profits." Their leech-hatched bounty system, costly though it be to the Canadian taxpayer does not march, and there is no sufficient market either in Canada or abroad for the product. But if we would only undertake to buy their iron and steel in preference to our own or to those of the States, the pledge to do so would look enticing in a prospectus, and the new fabric might get its capital subscribed. It is a bold conception, but the worthy wind-bags are either too late or too soon. We have neither the mood nor the money just now for any such project, and begin to be rather tired of these gentlemen and their Canadian Pacific Railway, with its new Atlantic Shipping fast service, its Pacific Ocean dead-beat steamboats and its intrigues for subsidies. Why the Morgan Combine has not yet tabled its cash, cash being the last thing Hooleys of any breed think of, except when it is coming to them. The mention of the "Canadian Pacific" reminds us that a grand phalanx of English journalists is being

organised and despatched to the Canadian North-west at the expense of the Dominion Government, in order to "write up" the attractions of that territory as a "home" for immigrants, so that the shares of the multitude of land companies therein dumped may "boom," and the stocks of the railway company likewise. Verily a multi-millionaire railroad boss and jobber like Lord Strathcona is not High Commissioner for Canada merely that he may get titles and hob-nob with the old nobility.

Notes on Books.

Ireland Industrial and Agricultural. (Dublin, Cork, Belfast: Browne and Nolan, Limited.) Price 5s. net.—One is so accustomed in England to hear about the dark side of Irish affairs, and it alone, that a book of this description comes with a pleasant sensation of surprise. It has been compiled by Mr. William P. Coyne, Superintendent of the Statistical and Intelligence Branch of the Department of Agricultural and Technical Instruction for Ireland, and forms a handsome and appropriately illustrated volume of upwards of 500 pages, including a full and excellent index. It deals with the condition of Ireland in all its economic aspects, its soils and climate, its flora and fauna, its railways, canals, banks, schools, and agricultural associations. We cannot attempt to review the work now, or indeed to give a full account of its multitudinous contents at any time, but the brief examination we have been able to bestow upon its pages warrants us in recommending it cordially as a book of reference to all interested in the welfare of the sister island. Much that is saddening will be found in its pages, but a great deal, likewise, that encourages hope. For example, there are no less than 236 dairy societies in Ireland, embracing 26,577 members, and the trade of which in 1900 was valued at £704,000. The members had invested £74,223 of their own money in these enterprises, and the working expenses were only about 9½ per cent. of the value of the output. On the year's trading a profit of £12,472 was earned and available for allocation amongst the members of the societies, whose reserve and accumulated profit amounted at the date of the statement to £19,545. There ought, fair play given, to be an almost indefinite scope for further development on the part of these societies for agricultural co-operation of many kinds among the people. The dairying industry of Ireland should also give scope for the employment of much capital and labour beyond what it now does, bacon curing likewise, and even flax growing. Unfortunately the railway companies, as Mr. M'Cann so persistently demonstrates, take no share in assisting Irish agriculture or any other industry, but rather obstruct and injure. The cost of this magnificent book is only 5s., and as a reference book it ought to be in every public library, while many private individuals will find it of much interest and value. One of the most interesting chapters is that devoted to the modern Irish lace industry, and the illustrations embodied in it convey a most favourable impression of the artistic skill possessed by the lace makers.

THE NEWNES MAGAZINES.—For pleasant holiday reading, nothing better can be found than the August magazines of Messrs. Newnes, Limited, and the premier place must be given to *The Strand*. The articles are light, bright, and original—ideal holiday literature. The amusing egotism of "Brigadier Gerard" (Conan Doyle) grows, perhaps, a trifle wearisome. "Pictures and Parodies," by Rudolph de Cordova, is in that writer's usual clever style, while W. W. Jacobs excels himself in "Blundell's Improvement." Mr. Leonard Larkin contributes a very humorous illustrated article on "Some Dining-Places." Readers whose taste leans to the thrilling and marvellous, will find ample provision in the *Wide World*, from which it would be hard to select the most amazing adventure. The illustrations are most attractive. In the *Sunday Strand* we find the best first—"Some Great Modern Pictures in the City of Manchester Art Gallery," by Alfred T. Story. "Some Clerical Novelists," by Charles Macmillan, is very good, and the short stories and articles are interesting, particularly "God's Never Failing Providence," by Rev. E. J. Hardy, M.A. The holiday number of *The Captain* is well worth reading, were it for nothing else than "The Honour of a Transgressor," by Wm. R. Lighton, and the editorial page referring thereto. It is a first rate boys' magazine.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on February 6.)

Norfolk House, Thursday Evening.

Thanks to the large disbursements on the Treasury at the end of last month and beginning of this, short credits were abundant enough in the early part of the week, and call loans in the afternoon frequently obtainable at less than 2 per cent. The range for them was 2 to $2\frac{1}{2}$ per cent., and even week to week money sometimes slipped back to $2\frac{1}{4}$ per cent., although banks as a rule stuck out for $2\frac{1}{2}$ per cent. That was also the rate the India Council obtained on renewals and advances made by its brokers for a month. The abundance of short loans was not, however, expected to last beyond to-day, when the first of the three final 20 per cent. instalments upon Consols falls to be paid. This swept away much more than all the amount by which the Exchequer reduced its bank balances during last week, and until the loan instalment has been again disbursed we may expect to find the market stringent by fits and starts, and still much dependent upon the Bank of England.

We reckon the amount of the instalment due to-day, payments in full allowed for, at a little over £5,000,000, and as the Bank return analysed below indicates that after meeting the drain of currency, and paying off upwards of £3,000,000 due to the Bank on other securities, the market was poorer than before the Government released nearly £4,000,000, it is safe to infer that probably about £3,000,000 has had to be borrowed to meet the instalment. All the amount due this morning, in other words, was renewed and considerably more than as much again borrowed afresh. Outside, consequently, rates were stiff, and call loans were quoted at $2\frac{1}{2}$ to 3 per cent., with a keen demand most of the day. Banks lent for seven days at $2\frac{1}{2}$ per cent., but might have got more if they cared to demand it.

The harder rates for money, due to the drain of balances into the Treasury, caused to-day's discount rates to be firmer, although the supply of bills was not above the average. Even cutting houses quoted 2 9-16 per cent. for three months' remitted paper, and six months' bills were kept at $2\frac{3}{8}$ per cent., the minimum figure at which the market expects to-morrow's renewal issue of Treasury bills to be sold. There is only £1,000,000 of them, and they will be offered in six months' bills. £500,000 of Liverpool bills matured to-day and were paid off, but the relief this afforded was scarcely noticed in the press, and we look for a stiffish market next week. The rise in the Paris cheque has stopped the French demand for gold in the open market and, as our table shows, the week's movements of coin and bullion at the Bank on foreign account have been trivial.

As was to be expected, the Bank return indicates large movements of credits. The holiday season has begun bringing its drafts upon the cash in the banking reserve, which is accordingly down £1,795,000. To provide this money, and to pay off £3,157,000 on other securities, the market has had to deplete other deposits by £1,264,000, notwithstanding the receipt of £3,711,000 from the Exchequer, this last being the amount of the decrease in public deposits. No great change is made in the relative proportion of reserve to liabilities which, although down 1 per cent., is still 40.1 per cent., and some, although not much, of the cash drawn out may be expected back during the current month.

Next week's instalments on new loans do not make any formidable demands on market credits, as the largest is a call of £375,000 on India 2 per cent. stock on the 12th. On the 11th £300,000 is due on Liverpool Corporation 3 per cent. stock, on the 14th a similar sum is payable on the Birmingham Corporation 2 per cents., in addition to £90,000 on Tees Conservancy debenture stock, and on the 15th the Borough of Durban loan takes another £90,000.

SILVER.

The market for bars last Saturday was flooded with offerings from Mexico and American holders outside the Syndicate, and as there were also attempts to realise profits on the part of recent buyers, quotations declined 3-16d. and $\frac{1}{8}$ d. to $24\frac{1}{4}$ d. and 24 3-16d. per oz. for prompt and forward delivery respectively. Efforts were made with a certain amount of success to keep prices steady at these levels by holding back supplies, but buyers remained very apathetic, and a further drop of 1-16d. was recorded to-day, the final figures being 24 3-16d. per oz. for cash, and $24\frac{1}{8}$ d. per oz. for two months forward. A transaction was recorded in Mexican dollars to-day, the first for a considerable period, the price realised being 24 11-16d. per oz., or 1-16d. above their melting value. Tenders for the Rs. 40,00,000 of India Council drafts offered on Wednesday amounted to Rs. 9,29,10,000 in bills, and Rs. 15,00,000 in telegraphic transfers, but none of the latter were allotted, and applications for bills at rs. 3 15-16d. per rupee only received about 7 per cent. The sum to be offered next Wednesday is again Rs. 40,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Aug. 6, 1902.

ISSUE DEPARTMENT.

	£		£
Notes Issued	51,999,200	Government Debt	11,015,100
		Other Securities	6,759,000
		Gold Coin and Bullion	34,224,200
		Silver Bullion	—
	£51,999,200		£51,999,200

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	16,082,336
Reserve	3,491,996	Other Securities	25,723,436
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	7,119,998	Notes	21,482,940
Other Deposits	41,234,540	Gold and Silver Coin	2,353,906
Seven Day and other Bills	143,684		
	£66,542,618		£66,542,618

Dated Aug. 7, 1902.

J. G. NAIRNE Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Aug. 7.		July 30, 1902.	Aug. 6, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,524,239	Rest	3,473,619	3,491,996	18,377	—
7,375,942	Pub. Deposits	10,831,360	7,119,998	—	3,711,362
40,624,820	Other do.	42,498,701	41,234,540	—	1,264,161
124,560	7 Day Bills	142,141	143,684	943	—
	Assets.			Decrease.	Increase.
16,200,876	Gov. Securities	16,986,460	16,982,336	4,124	—
26,330,112	Other do.	28,880,545	25,723,436	3,157,109	—
23,671,573	Total Reserve	25,631,816	23,836,846	1,794,970	—
				4,975,523	4,975,523
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
30,633,540	Coin and Bullion	30,067,450	30,516,260	448,810	—
36,530,113	Proportion	37,924,266	36,578,106	—	1,346,160
49½ p.c.	Bank Rate	48 p.c.	49 p.c.	1 p.c.	—
3 "		3 "	3 "	—	—

Foreign Bullion movement for week, £84,000 out.

PUBLIC INCOME AND EXPENDITURE. (Week ending August 2.)

REVENUE.	EXPENDITURE.
Customs	Permanent charge of debt
Excise	Other Consolidated Fund
Estate, &c., Duties	Services
Stamps	Supply Services
Land Tax and House Duty	
Property and Income Tax	Pacific Cable
Miscellaneous	
Balances at B'nks of Engl'd and Ireland reduced by	

The following bullion movements on foreign account have taken place at the Bank of England during the past week.

ARRIVALS.		WITHDRAWALS.	
Wednesday, Bars ...	£8,000	Tuesday, Guayaquil ...	£32,000
Thursday " ...	114,000	Net influx ...	89,000
Total ...	£122,000	Total ...	£122,000

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the issue of £32,000,000 Consols have to be met:—

20 per cent. ...	Thursday, September 4, 1902.
20 " ...	" October 9, 1902.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1902.	
1,000,000	6 months	Aug. 15	2 11 7
1,000,000	12 months	Aug. 30	2 10 0
2,000,000	12 months	Sep. 17	2 10 7
1,000,000	12 months	Oct. 5	2 17 2
2,500,000	6 months	Nov. 15	2 13 3
2,413,000	6 months	Dec. 25	2 11 0
		1903.	
1,500,000	12 months	Jan. 4	3 0 1
2,000,000	12 months	Jan. 30	3 2 0
3,000,000	12 months	Mar. 1	2 16 4
2,720,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	April 5	2 16 9
21,133,000			

LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,429,000	802,630,000	—	2,201,000
February	823,695,000	769,700,000	53,995,000	—
March	815,930,000	732,665,000	83,265,000	—
April	948,499,000	953,442,000	—	4,943,000
Week ending				
May 7	189,391,000	182,434,000	6,957,000	—
" 14	204,379,000	230,343,000	—	34,973,000
" 21	159,966,000	185,089,000	—	25,123,000
" 28	202,015,000	237,990,000	64,025,000	—
June 4	201,120,000	151,297,000	—	12,177,000
" 11	166,605,000	145,922,000	20,683,000	—
" 18	233,596,000	210,769,000	22,827,000	—
" 25	221,651,000	159,324,000	62,327,000	—
July 2	182,479,000	207,593,000	—	85,114,000
" 9	186,923,000	164,844,000	22,079,000	—
" 16	221,751,000	216,088,000	5,663,000	—
" 23	154,740,000	165,614,000	—	10,874,000
" 30	216,917,000	196,045,000	20,872,000	—
Aug. 6	175,766,000	163,015,000	12,751,000	—
Total to date	6,099,782,000	5,907,902,000	191,880,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	May 25, 1900	2½	2½
Berlin	3	February 11, 1902	1½	1½
Hamburg	3	February 11, 1902	1½	1½
Frankfurt... ..	3	February 11, 1902	1½	1½
Amsterdam	3	June 14, 1901	2½	2½
Brussels	3	June 14, 1901	2½	2½
Vienna	3½	February 3, 1902	2½	2½
Rome	5	August 27, 1895	4	4
St. Petersburg	4½	August 1902	4½	4½
Madrid	4	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4	4
Copenhagen	4	February 3, 1902	4	4
Calcutta	3	July 10, 1902	—	—
Bombay	3	July 17, 1902	—	—
New York call money...	2½ 3	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ...	chqs.	25 1/2	25 1/2	Antwerp ...	short	25 1/2	25 1/2
Brussels ...	chqs.	25 1/2	25 1/2	Italy ...	sight	25 1/2	25 1/2
Amsterdam ...	sight	12 1/2	12 1/2	Constantinople ...	months	110 1/2	110 1/2
Berlin ...	chqs.	20 1/2	20 1/2	B. Ayres gd pm.	—	130 1/2	130 1/2
Do. ...	months	20 1/2	20 1/2	Rio de Janeiro	60 days	12 1/2	12 1/2
Hamburg ...	chqs.	20 1/2	20 1/2	Valparaiso ...	90 days	15 1/2	15 1/2
Frankfurt ...	short	20 1/2	20 1/2	Calcutta ...	T. T.	1 1/2	1 1/2
Vienna ...	sight	23 1/2	23 1/2	Bombay ...	T. T.	1 1/2	1 1/2
St. Petersburg ...	months	94 1/2	94 1/2	Hong Kong ...	T. T.	1 1/2	1 1/2
New York ...	60 days	4 8 1/2	4 8 1/2	Shanghai ...	T. T.	2 1/2	2 1/2
Lisbon ...	sight	41 1/2	41 1/2	Singapore ...	months	1 1/2	1 1/2
Madrid ...	sight	34 1/2	34 1/2	Yokohama ...	months	2 1/2	2 1/2

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 31, 1902.	July 23, 1902.	July 18, 1902.	July 31, 1901.
Gold reserve ...	44,145,375	44,080,500	44,010,625	39,188,175
Silver reserve ...	12,036,333	12,674,058	12,659,666	11,113,416
Foreign bills ...	2,474,250	2,470,291	2,475,583	2,486,458
Advances ...	1,862,791	1,833,750	1,862,208	2,378,792
Note circulation ...	61,816,375	58,986,916	60,156,695	58,065,017
Bills discounted ...	9,430,750	8,451,695	8,582,875	13,293,333

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 3, 1902.	July 26, 1902.	July 19, 1902.	Aug. 3, 1901.
Specie ...	34,688,000	34,688,000	34,688,000	36,110,000
Legal tenders ...	15,916,000	15,878,000	15,544,000	16,119,000
Loans and discounts ...	18,034,000	18,034,000	18,034,000	17,000,000
Circulation ...	6,436,000	6,436,000	6,436,000	6,436,000
Net deposits ...	191,400,000	190,400,000	188,110,000	191,100,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £4,746,700, against an excess last week of £3,101,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 31, 1902.	July 23, 1902.	July 15, 1902.	July 31, 1901.
Cash in hand ...	£	£	£	£
Bills discounted ...	51,051,750	52,075,400	51,394,300	47,910,000
Advances on stocks ...	36,016,500	35,000,350	37,114,350	47,910,000
Note circulation ...	1,000,000	2,000,000	3,473,000	3,500,000
Public deposits ...	61,504,500	60,216,000	62,022,450	61,514,250
	25,173,950	28,530,150	26,166,600	33,299,300

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 31, 1902.	July 24, 1902.	July 17, 1902.	Aug. 2, 1901.
Coin and bullion ...	£	£	£	£
Other securities ...	4,629,800	4,612,000	4,743,760	4,644,100
Deposits ...	21,066,500	20,245,000	19,995,100	20,117,000
Note circulation ...	25,363,440	24,344,400	24,295,200	23,514,000
	3,087,640	3,150,840	3,062,840	3,837,400

BANK OF SPAIN (25 pesetas to the £).

	Aug. 2, 1902.	July 26, 1902.	July 19, 1902.	Aug. 3, 1901.
Gold ...	£	£	£	£
Silver ...	14,203,720	14,104,640	14,185,960	14,003,320
Bills discounted ...	19,585,520	19,509,240	19,579,100	19,146,500
Advances and loans ...	44,356,280	44,458,360	44,985,120	44,811,700
Notes in circulation ...	5,440,800	5,040,040	5,000,000	5,000,000
Treasury advances, coupon account ...	50,260	44,840	37,680	44,720
Treasury balances ...	1,573,040	957,040	845,200	4,152,440

BANK OF FRANCE (25 francs to the £).

	Aug. 7, 1902.	July 31, 1902.	July 24, 1902.	Aug. 8, 1901.
Gold in hand ...	£	£	£	£
Silver in hand ...	104,663,320	103,631,880	103,536,320	98,009,040
Bills discounted ...	44,073,520	44,000,000	44,000,000	44,000,000
Advances ...	17,165,500	25,100,000	17,600,000	18,100,000
Note circulation ...	17,012,160	17,600,000	17,600,000	17,600,000
Public deposits ...	162,578,480	168,617,360	160,000,000	158,500,000
Private deposits ...	7,717,560	8,000,000	7,618,160	6,440,000
	21,393,680	20,738,000	20,252,560	22,160,000

Proportion between bullion and circulation 92 per cent. against 88 per cent a week ago.

BANK OF RUSSIA (10 roubles to the £).

	July 8/11, 1902.	July 1/14, 1902.	June 23, July 6, 1902.	July 8/11, 1901.
Gold ...	£	£	£	£
Silver and subsidiary coin ...	72,951,550	72,574,160	72,174,744	63,006,071
Advances and bills discounted ...	9,011,284	8,879,813	8,823,170	7,515,148
Securities belonging to the Bank ...	37,306,400	37,719,495	37,471,682	40,120,840
Notes in circulation ...	4,698,680	4,432,453	4,409,054	3,921,467
Deposits and current account ...	54,750,500	55,244,979	55,537,000	55,537,000
Treasury account ...	47,009,730	45,137,660	40,560,973	40,065,180
	16,514,248	17,734,171	17,070,769	21,030,010

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ...	2 1/2
Three months " ...	2 1/2
Four months " ...	2 1/2
Six months " ...	2 1/2
Three months fine inland bills ...	2 1/2
Four month " ...	3
Six month " ...	3 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ...	3
Banker's rate on deposits ...	1 1/2
Bill brokers' deposit rate (call) ...	2 1/2
Current rates for 7 day loans ...	2 1/2
" for call loan ...	2 1/2

Stock Market Notes and Comments.

This week has been so broken by the holidays at the beginning and the end, that business can scarcely be said to have sprung up in any direction, but the disposition continues anything but favourable. Consols are steadily sold by tired-out holders, and the contango rates were again sufficiently heavy, although lower than was anticipated a week ago, to force out stock held by impecunious people. The instalment due to-day on the stock likewise had a marked influence on the price of the scrip, many

people being obliged to sell because unable to find any more money. Props will of course be applied to the market by the large houses interested in preventing the stock from reaching its natural level, but we see no probability that the market is going to become really strong by the action of the public in buying for investment, for at any rate another month or two. Quotations will therefore show a tendency to droop, and that tendency will be emphasised in other directions. In the Colonial market, for instance, the load carried is well nigh intolerable, and those who have been merry in the underwriting business are now ruffled and out of spirits. They have discovered that 1 per cent. commission is not nearly enough to cover the risk, and will ask 2 per cent. or more when the next colony comes into the market, or a corporation rather tainted in its credit by its over-zeal in mortgaging the people.

All round the Stock Exchange there is a feeling of oppression because the public continues on balance to dispose of its holdings, filling jobbers up with securities that they do not want, and are unable to dispose of again to advantage. This is the position of the Home Railway market, just as much as any other and, as we have all along feared, the dividends declared on common stocks for the past half year have not been of a type calculated to stimulate the speculative investor to plank down his money. He and the ordinary investor are much more disposed to realise. We must, therefore, look for weak markets in this quarter also, and in the Yankee Railroad market conditions are much the same, although operators here are not implicated therein to anything like the extent elsewhere. The public still holds more American Railroad securities than we sometimes give it credit for, but it sells oftener than it buys, and the stock is taken up and pawned on behalf of the American market controllers. How much of our credit they employ is still a mystery, but if the banks would only lay their heads together and total up the amount of their balances advanced on the security of American Railroad securities, they would, we are persuaded, startle the community. All over the world where money is to be had Yankee stocks are offered in pawn. And because that is the position, we think the probability great that before this year is out we shall behold another acute spasm of crisis on Wall Street. The play is so desperately expensive. Money borrowed costs interest and commission every day or week, and the payment of these is a cash exhausting process which cannot be counter-vailed by merely creating yet more paper values.

The West-End has been letting go some of its Kaffir shares and will have to sell a good many more before all is over. It looks a trivial matter to see quotations down 1-16 on the day, that is only 1s. 3d. on the £1 share, but on 100 shares it is £6 5s., and upon 1,000 shares £62 0s. 10d. Multiply this decline on one day by similar declines for six days in the week, over the whole duration of an account, with very little offset or pause, and some idea may be formed of the strain that is being put upon tens of thousands of thoughtless or misled speculators by the present contraction of values in the Kaffir Circus. As the bulk of the great buyers in the end of last year and the beginning of this had very little free resources to come and go upon, and as the purchases inspired by press-fed hopes of immediate gain on the declaration of peace were generally of a reckless type, one may safely infer that the declines of 1-16 going on continuously almost without a break, mean impoverishment and ruin to unfortunate people, not merely in the West-End, but all over the world. There never was a mass of gambling counters that commanded such widespread attention from the public as the shares embraced in the Kaffir Circus, and it is because the purchases have been so extensive that the decline has not already brought about something like a solution of continuity in markets. Small losses are met unnoticed by the majority of the countless multitude of speculators, who suffer in secret, and the City knows nothing about it. After effects, however, are bound to be hurtful in every direction. Those people who have allowed themselves to be crippled or impoverished by their rash dealings with the treacherous securities created for their undoing by the African group of cosmopolitan financiers, will require all the money they make for many months, perhaps for years.

to make good the gaps. There will consequently be much less than the average of what are called "the savings of the nation" available for investment in other directions. At the very best this must be the case. The area of lodgment for new securities of the highest class is therefore narrowing every week by the operation of the slow crisis through which the Kaffir Circus is passing. It is a crisis very far from being at an end, and we hope readers of the REVIEW who possess these African shares have not neglected our advice. Much better let the shares fall back into the possession of the great houses than continue at the mercy of a market much overloaded, and becoming more and more prone to the ravages of scares.

The Week's Stock Markets.

With the week broken by holidays at both ends, many members did not see any necessity for returning to business, and markets consequently have been practically idle. Prices, especially in the more speculative sections, have fallen away on the slightest provocation, and, although here and there some special impulse has caused a recovery or improvement, the feeling on the whole has been one of depression more or less acute.

The Consol market has been busy with the monthly settlement, and as there is still a good deal more stock about than is wanted, carry-over rates were much about the same as in the beginning of July. Money cost from $3\frac{1}{4}$ to $3\frac{3}{4}$ per cent. per annum, and many borrowers paid as much as $3\frac{5}{8}$ per cent., while lenders at $3\frac{3}{8}$ per cent. got all the stock they asked for. There has been a steady stream of small realisations, some of which were possibly on foreign account, as trouble has arisen in Paris over the settlement there, and the quotation for cash on several occasions receded to 94 $\frac{3}{4}$. It was supported at that figure, and after fluctuating a little finally finished 1-16 higher compared with Friday last, at 95 $\frac{1}{8}$ -95 $\frac{1}{4}$. The price for the September settlement also closed with a rise of that fraction at 95 5-16—95 7-16. In anticipation of the instalment-to-day holders who found the call inconvenient to meet have been selling the scrip, with the result that it dropped 5-16, but recovered in sympathy and closed 3-16 up. Khaki stock improved $\frac{1}{4}$ to 98 $\frac{3}{4}$, and India 3 per cents. advanced on a moderate amount of attention from investors. Bank of Ireland stock has been put down 3. One or two Domestic County and Corporation issues have been marked down from $\frac{1}{2}$ to 1, and Birkenhead stock relapsed as much as 2, but Norwich 3 per cents., on the other hand, improved 1. Colonial inscribed and other stocks were left at previous figures.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97 $\frac{7}{8}$ 93	—	Consols (2 $\frac{1}{2}$ p.c. Money) ...	95 $\frac{1}{8}$	95 $\frac{1}{4}$
97 $\frac{1}{2}$ 93 $\frac{3}{8}$	95	Do. Account (Sept. 1) ...	95 $\frac{1}{8}$	95 $\frac{1}{4}$
37 $\frac{1}{2}$ 35 $\frac{1}{2}$	—	Do. New (Money) ...	35 $\frac{1}{2}$	55 $\frac{1}{2}$
37 $\frac{1}{2}$ 36 $\frac{1}{8}$	—	Do. Account (Sept. 1) ...	35 $\frac{1}{2}$	55 $\frac{1}{2}$
96 $\frac{1}{2}$ 93 $\frac{1}{2}$	96 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	96	95 $\frac{1}{2}$
100 $\frac{1}{2}$ 99 $\frac{1}{2}$	—	Excheqr. Bonds, 3 p.c., 1903	100	99 $\frac{1}{2}$
100 $\frac{1}{2}$ 99 $\frac{1}{2}$	—	Do. 3 p.c., 1905	100 $\frac{1}{2}$	100
102 $\frac{1}{2}$ 99 $\frac{1}{2}$	102	Local Loans (3) ...	101	101
100 97 $\frac{1}{2}$	98 $\frac{1}{2}$	National War Loan (2 $\frac{1}{2}$ p.c.) ...	98 $\frac{1}{2}$	98 $\frac{1}{2}$
100 97 $\frac{1}{2}$	99	Do. Account (Aug. 7)	98 $\frac{1}{2}$	98 $\frac{1}{2}$
336 324	—	Bk. of England Stk. (10 p.c.)	330 $\frac{1}{2}$	330 $\frac{1}{2}$
110 $\frac{1}{2}$ 107 $\frac{1}{2}$	110	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	108 $\frac{1}{2}$	108 $\frac{1}{2}$
102 $\frac{1}{2}$ 99 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	101 $\frac{1}{2}$	100 $\frac{1}{2}$
90 $\frac{1}{2}$ 85 $\frac{1}{2}$	88 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	89 $\frac{1}{2}$	88 $\frac{1}{2}$
65 $\frac{1}{2}$ 64	65	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	65	64 $\frac{1}{2}$

Foreign Government stocks have been scarcely dealt in, and even the news of trouble in Paris had very little effect. A speculator for the rise in Rente, in view of the coming conversion of the $3\frac{1}{2}$ per cents., has defaulted, owing about £28,000 for differences, and his stoppage has brought down at least one other, but the event caused no disturbance, and inter-Bourse securities only weakened to a very small extent. Turkish grouped bonds and Portuguese stock indeed advanced small fractions after the news, but dropped back again the next day, when the mood in Paris was not quite so cheerful. Egyptian Unified bonds

also showed an early improvement, but finished unchanged, and Argentine and Brazilian issues were nearly all slightly weaker.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last com- pleted year are given in parentheses.)	Closing Price last week.	Closing Price this week.
150 138	144	Brighton Ord. (4½ p.c.) ...	144½	142½
140½ 123	135½	Do. 1st Pref. (3½ p.c.) ...	135½	136
128 117	123	Caledonian Ord. (4 p.c.) ...	121	119
43½ 37½	40	Do. Def. (1 p.c.) ...	39½	38½
109 98	106	Central London (4) ...	106½	106½
107 104	104	Do. Def. (4 p.c.) ...	104½	104½
18½ 15½	16	Chatham Ordinary ...	15½	15½
76 62½	72½	City & South London (2 p.c.) ...	72xd	72
34½ 20½	29½	Great Central Pref. ...	29½	28½
17½ 10½	15½	Do. Def. ...	15	14½
107½ 100½	101½	Great Eastern (3 p.c.) ...	99xd	98
46½ 41	102	Gt. Nthn. Pref. Ord. (4 p.c.) ...	103	103
46½ 41	42½	Do. Def. ...	41½	41½
148½ 133½	142½	Great Western (4½ p.c.) ...	144	144½
52½ 44½	45½	Hull and Barnsley (1½ p.c.) ...	45½	45½
119½ 107½	109	Lanc. and Yorks. (3½ p.c.) ...	110	109
84½ 73	83	Metropolitan (2½ p.c.) ...	83	83
35½ 28½	32½	Metropolitan District ...	32½	32½
76½ 69½	74	Midland Pref. (2½ p.c.) ...	74	73½
75½ 64	69½	Do. Def. (2½ p.c.) ...	69½	68½
83½ 78½	81½	North British Pref. (3 p.c.) ...	81½	81½
45½ 41½	42½	Do. Def. (8 p.c.) ...	42½	42½
160½ 149½	152½	North-Eastern (5½ p.c.) ...	152½	152
178½ 159½	165½	North-Western (5½ p.c.) ...	165½	163
102 86	93	South-Eastern Ord. (2 p.c.) ...	92	91
69½ 54½	58½	Do. Def. ...	57½	58½
188 165	175	South-Western Ord. (5½ p.c.) ...	175½	175½
75 56½	65	Do. Def. ...	67	67

Home Railway ordinary stocks continue to meet with no support either from the public or the market, and quotations were disposed to give way even before the announcement of the North-Western Company's dividend. This was at the rate of 4¾ per cent. per annum, compared with 4½ per cent. a year ago, but the expectations had been for 5 per cent. or more, and in their disappointment operators put the price down to 163. Caledonian issues were marked ½ and 1 lower respectively in sympathy, as that line is intimately connected with the North-Western. The Great Western dividend at the rate of 3½ per cent. per annum was also below anticipations, and the price receded ½. The rest of the list followed these stocks in their downward course, with the exceptions of South-

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
96½ 76½	95½	Atchison Shares (4) ...	94	96½
106 98½	105½	Do. Pref. (5) ...	104½	105
115½ 103½	113	Baltimore & Ohio (New) (4) ...	112½	112½
98½ 95	98½	Do. Prefd. (4) ...	98	98
57½ 46½	55½	Chesapeake & Ohio (1) ...	55½	55½
103½ 164½	193½	Chic. Mil. & St. Paul (6) ...	190½	191½
47½ 42½	46	Denver Shares ...	46	45½
96½ 92	97	Do. Prefd. (5) ...	95½	95½
45½ 36½	39	Erie Shares ...	39½	39½
79½ 68½	71	Do. Prefd. (3) ...	70½xd	70 xd
64½ 53	54	Do. 2nd Pref. ...	54	54
172½ 140	173	Illinois Central (6) ...	169½xd	168½xd
151½ 105½	151	Louisville & Nashville (5) ...	147½xd	149½xd
32½ 24½	32½	Missouri and Texas ...	32½	32½
173½ 158	170½	New York Central (5) ...	169	169½
67½ 56	63½	Norfolk and Western (2) ...	66½	67
97½ 91	97	Do. Prefd. (4) ...	97	97
37½ 33	34½	Ontario Shares ...	35	35
82½ 75½	82½	Pennsylvania (6) ...	81½	81½
35½ 27	34	Reading Shares ...	34½	34½
44½ 41	44½	Do. 1st Prefd. (4) ...	44½	44½
37½ 30½	37	Do. 2nd Prefd. ...	37½	37½
71½ 59½	71½	Southern Pacific ...	70	70½
41 32½	40½	Southern ...	40½	41
100 94½	100	Do. Prefd. (4) ...	99½	100
113½ 101½	112½	Union Pacific (4) ...	110½	111
96½ 89	9	Do. Prefd. (4) ...	95	95
48½ 42½	48	Wabash Prefd. ...	47	47½
80½ 66	78½	Do. Income Debs. ...	78	78
144½ 115	141½	Canadian Pacific (5) ...	140	141½
108½ 105½	—	Do. Pref. (4 p.c.) ...	108	109
117 109½	116	Do. Deb. (4 p.c.) ...	116	117
105 98½	104	Grand Trunk Guar. (4) ...	104½	105
108 97½	104	Do. 1st Pref. (5) ...	107½	108
92½ 79½	92	Do. 2nd Pref. (4) ...	92	92
41½ 27½	40	Do. 3rd Pref. ...	39½	39½
110 105½	109	Do. Deb. (4 p.c.) ...	109	110

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last com- pleted year are given in parentheses.)	Closing Price last week.	Closing Price this week.
100 88½	98	Antofagasta (6) ...	100	100
96 83½	90½	Argentine Gt. West. (6) ...	91	91
105½ 96	101½	Do. Prefd. (5) ...	101	102
138½ 129½	131½	B. Ay. Gt. Southern Ord. (7) ...	132	131
13½ 12½	12½	Do. Extension Shares (7) ...	12½	12½
60½ 50	50	B. Ay. and Pacific Ord. ...	50	50
97½ 92½	91½	Do. Do. 1st Pref. (5) ...	90xd	90
75½ 69½	70	Do. Do. 2nd Pref. (5) ...	70	70
64½ 57½	60	B. Ay. and Rosario Ord. (3) ...	61	61
111 100	109½	B. Ay. Western Ord. (6) ...	109	109
65 53½	59	Central Uruguay (3) ...	59	58
67 51½	62	Corloba and Rosario Deb. (2½) ...	62	62
79½ 68	74½	Cordoba Central Deb. (4) (Cent. Nth. Sec.) ...	74	74
35 29½	30	Do. Income Deb. Stk (2) ...	30	30
24½ 2	2	Costa Rica (2) ...	2½	2½
58½ 4½	—	Cuban Central (1) ...	4	4
10½ 9	—	Do. Pref. (5½) ...	9	9
107 100	—	Do. Deb. (4½) ...	100xd	100
43 35½	40	East Argentine (2) ...	42	42
3½ 2½	—	Interoceanic of Mexico Pref. (3½) ...	3½	3½
51½ 4½	4½	Leopoldina (3½) ...	5	5½
93½ 88½	89	Do. Deb. (4) ...	88½	89
109½ 104½	108	Manila Bonds "A" (6) ...	109	109
106 100	109	Do. "B" (6) ...	105	105
19½ 15½	17½	Mexican Ord. Stk. ...	17½	17½
82½ 63½	68½	Do. 1st. Pref. (1½) ...	69½	70
5½ 4½	5	Nitrate Ord. (5) ...	5½	5½
15½ 13½	14½	Ottoman (Smyrna to Aidin) (4) ...	14½	14½
171½ 154	164	San Paulo Brazilian (12½) ...	164	164
6 5	—	United of Havana Pref. (3) ...	5	5
10½ 9½	—	Western of Havana (9) ...	9½	9½

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
99 88	95½	Argentine 5 p.c. 1886 ...	96	96
83½ 70½	79½	Do. 5 p.c. N. Cent. Railway ...	79½	79
99 91½	97½	Do. 6 p.c. Funding ...	98½	98½
89 77½	85½	Do. B. A. Water 5 p.c. ...	85½	85
69 58½	65½	Do. 4 p.c. Rescission ...	66	66½
67½ 56	66½	Do. 4 p.c. 1897 ...	66½	66½
66½ 56½	65½	Do. 4 p.c. 1899 ...	65½	65½
72½ 66½	71½	Brazil 4 p.c. 1889 ...	71½	71½
86½ 79½	83½	Do. Western of Minas Rail 5 p.c. ...	84	83½
99 92½	99	Do. 5 p.c. Funding ...	99	99
72½ 65½	70	Do. 4 p.c. Ry. Guarantees 1902 ...	70	70
94 80½	93½	Bulgarian 6 p.c. Bonds 1892 ...	91	91
82½ 73½	81½	Chilian 4½ p.c. 1885 ...	82	82
83 73½	82½	Do. 4½ p.c. 1886 ...	83	83
86 74	81½	Do. 4½ p.c. 1895 ...	82	82
82½ 73½	90	Do. 5 p.c. 1896 ...	90	90
102½ 96½	97½	Chinese 7 p.c. 1894, Silver ...	98	98
107½ 103	105	Do. 6 p.c. 1895, Gold ...	105	105
102½ 97½	101½	Do. 5 p.c. 1896, Gold ...	102	102
93½ 88	92½	Do. 4½ p.c. 1898, Gold ...	93	93
99½ 93½	98	Do. 5 p.c. Imp. Rail ...	96½	96½
18½ 15	17½	Costa Rica 2½ p.c. B ...	17½	17½
110½ 106½	109½	Egypt Unified 4 p.c. ...	109½	109½
105 100½	104	Do. 3½ p.c. pref. ...	104	104
108½ 103½	105	Do. 4½ p.c. State Domain ...	106	106
92½ 80	92½	German 3 p.c. ...	92½	92½
40½ 38	40½	Greek, 1884 ...	40½	40½
45 41	43	Do. Monopoly Loan ...	43	42½
32½ 30	31	Do. 4 p.c. Rentes ...	31½	31½
103 99½	101½	Hungarian 4 p.c. 1881 ...	101	101
102½ 98½	101	Italian 5 p.c. 1862 ...	101½	101½
106½ 101	103½	Japan 5 p.c. ...	103½	104
88½ 74½	85½	Do. 4 p.c. sterling ...	86	86
103½ 98½	101½	Mexican 5 p.c. 1899 ...	102	102
30 20	29	Portuguese 1 p.c. ...	29½	29½
102 99½	102	Russian 4 p.c. 1889 ...	102	102
81½ 75½	80½	Spanish 4 p.c. (Scaled) ...	80½	80½
102½ 97	101	Turks 3½ p.c. Tribute ...	101	101
104½ 101½	103½	Do. 4 p.c. Defence ...	104	104
30 26	29	Do. Series "C" ...	30	30
28½ 24	27½	Do. Series "D" ...	28½	28½
55 49½	53½	Uruguay 3½ p.c. ...	53	53

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47	33	34½	Allsopp Pref. (nil)	33
19	15½	16	Do. Def (nil)	16
135	130	—	City of London Ord (7½) ...	130½
589	559	575	Guinness Ord Stock (20)...	580
30	20	—	Ohlsson's Cape (35)	27
4½	3½	—	S. African Brew. Ord. Sh. (17½)	3½
4½	3½	—	Threlfall's Ord. Shares (20)	3½xd
69½	55	63½	Watney, Combe, Pf. Ord. Stk (4)...	66½
52	33	42	Do. Def. Ord. St. (2)	42½
101½	86½	—	London & Ind. Docks Pref. Stk (4)...	98
70	37	—	Do. Def. Stk. (1½)	60
15	13½	14½	Aerated Bread (42½)	14½
8½	6½	7½	Apollinaris Ord. (5).....	7½xd
3½	2½	2½	Armstrong, Whitworth (12½)	2½
2½	1	53/9	Nelson James Ord.	2½
1½	1½	1½	Machinery Trust (15)	1½
2½	1½	1½	Russian Petroleum (30) ...	1½
11½	10½	—	Savoy Hotel (10)	11
3	2½	—	Sweetmeat Automatic (21½)	3½
16	15½	—	Short's Def. Ord. (10)	16
20	12½	17	Welsbach Ord. Stk. (nil)...	16½
47½	29	39	Do. 5 p.c. Cum. Pref. Stk (nil)	38½
29½	21	27½	Hudson's Bay Co. (22/6)...	27½
18½	14½	16½	Peruvian Corp'n. 4 p. c. Cum. Pref. (½)	16½
79½	69½	75½	Do. Deb. (6).....	75½
10	8	9	City of Lon. Elect. Ord. (5)	9
105½	103	104	Egyptian Irrigation Certs. (4)	104
99	90½	—	Gas Light and Coke Ord. Stk (4)	92
9½	8½	—	Charing Cross and Strand Electric (10)	9½
9½	8½	—	National Discount (10) ...	9xd
11	10½	—	Union Discount (11)	11xd
129½	118	—	Sth. Metro. Gas. Ord. (5)...	125½
1½	1½	—	Brown, J., & Co. Ord. (20)	1½
16½	13½	15	Pease & Ptnrs. Ord. (17½)	14½
30	2½	—	Babcock & Wilcox Ord (12½)	2½
5½	4½	—	Brunner Mond. (32½)	5
4½	4	88/	Coats Ord (20)	4½
47½	45½	468½	Do. Pref. (20).....	470
1½	1½	24/	Bradford Dyers Ord. (7)...	1½
6	5½	—	British Westinghouse Pref. (6)	6
18½	16	1½	Calico Printers Ord. (nil)...	16
1½	½	10/6	Callender's Cable Ord. (20)	16
1½	1½	28/3	Eng. Sewing C't'n Ord. (nil)	1½
16½	13½	13½	Fine Cotton Spinners Ord. (8)	1½
1½	1½	—	Gordon Hotels Ord. (8) ...	14xd
18½	16	—	Howard & Bullough Ord. (11)	1½xd
3½	2½	—	Henley's Telegraph (20) ...	16½
4½	2½	3½	Kodak Ord. (15)	—
1½	1	22/3	Linotype Def. (7)	3½
8	6½	7½	Lipton Ord. (8).....	1
3½	2½	7½	Lyons, J., & Co. (28½)	7½
48½	30	40½	Vickers Ord. (15).....	2½
99½	89	93½	United States Steel Ord. (4)	40½
19	13½	—	Do. Pref. (7)	92xd
214	201	—	Cunard Steam (4).....	16½
44	32½	—	Peninsular and Oriental Def. (10).....	204½
11½	10½	—	Royal Mail (2½).....	41
96½	86½	91	Union-Castle Mail Steamship Ord. (6).....	9½
8½	6½	6½	Anglo-American Telegr. Pref. Ord. (3)	90xd
180	160	122½	Do. Def. Ord. (2/)	6½
139	117	12½	Commercial Cable (8)	167½
13½	11½	12½	East. Telegr. Ord. Stk. (7)	125
63	53½	56½	Eastern Extension (7) ...	12
14	13	12	Natl. Telephone Def. (4½)	58
14½	13½	12½	Western Telegraph (7) ...	12
119	90	—	British Electric Traction Ord. (9)	13
219½	195	—	London Gen. Omn. (5) ...	95
117½	112	—	East London Waterworks Ordinary Stock (7)	217½
315	295½	—	Gr. Junctn. (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.)	114½
315	288	—	Lambeth Waterworks (max. 10 per cent.)	295
410	390	—	New River, New (12½) ...	300
208½	192	—	Southwark & Vaux. Ord. (7)	405
313	283	—	Middlesex Waterworks Cons. Stock (10)	192½
				280

Eastern deferred, which was lifted 2, and Great Eastern, which rose 1.

United States Railroad shares remain in a neglected state on this side, and as New York operators are finding it difficult to induce the public to help them in their market, there is nothing of importance to mention. Beyond a little buying of Atchison issues from Wall Street on the splendid reports of maize harvest prospects, which temporarily lifted the price of the ordinary shares to 95, and an improvement of 1½ in Louisvilles, the movements in either direction were nowhere as much as \$1.

Canadian Railway traffics were both good, the Canadian Pacific showing an increase of \$204,000, and the Grand Trunk one of £11,345, but neither had any effect on prices. Canadian Pacific shares remained stationary, without even a show of fluctuating, most of the week, but just at the end they jumped 1½ on New York and Canadian buying, and Grand Trunk stocks, after hardening, reacted and finished with fractional movements in both directions. Indian Railway stocks were dull but without alteration, except in Madras capital issues, which lost 2, and Bengal Nagpur and Indian Midland, which were each 1 lower.

As far as movements in price were concerned, the Foreign Railway section appeared the most active of all, and a few of the minor issues put on a point or two. Actual business, however, was as scarce here as elsewhere, and the changes for the most part meant little or nothing. Brazil Great Southern 6 per cent. debentures, for instance, were put up 2, Barranquilla first debenture stock, and Campos debentures rose 1, and Inter-oceanic of Mexico "A" debentures advanced another point, while Mexican Railway first preference improved ½ on a few purchases. Western of Havana shares, however, fell ¼, and the debenture stock 1, not so much the result of dealings as of a feeling of uneasiness regarding the financial outlook in Cuba.

Among miscellaneous securities one of the principal movements was in London and India Dock deferred stock, which is being sold rather persistently, and has relapsed 4 to 56. The effects of the land "boom" which is being engineered in the North-West Province of Canada, are reflected in the securities of the various land-owning companies, whose shares are quoted on this market. Canadian North-West Land common and preference issues have risen 2½, and Hudson Bay shares advanced 1½ from this cause, although so far dealings have not been important in any of them. Australian and New Zealand land companies, however, have moved in the opposite direction under the lead of a decline of 2 in New Zealand Land and Agency prior lien debentures. Egyptian Irrigation Trust certificates have been in some demand and finish ½ higher, and one or two Investment Trust issues have moved from 1 to 2 in either direction. Iron, Coal and Steel securities have shown a tendency to harden.

Having got a load of West-Enders' shares early in the week, the controllers of the Kaffir Circus put prices better to-day, in spite of selling from Paris which continues, especially in Gold Fields shares. The Paris market, however, closes at two o'clock throughout the whole of August, so that the daily selling is not continued in the afternoon. It is therefore easier for the master operators to put prices up, and Gold Fields left off above 8 while Chartered were over 3. Consols also hardened about 2s. 6d., and the markets were all in better mood at the end except that for Home Railways. It remains in the dumps and was not stirred in the least to cheerfulness by the Great Western dividend at the rate of 7 per cent. per annum. This was quite as much as was looked for, and it had no effect at all. General business, indeed, has not improved in the slightest.

Answers to Correspondents.

[A Fee of Five Shillings per query is charged for replies under this heading. Letters, Five Shillings extra per letter.]

R. G.—The thing looks well enough at present, but I have doubts about its permanence and the capitalisation is quite monstrous. On the whole, therefore, I should only buy on a speculation, and the present condition of the mining markets does not promise an early profit. Sorry you missed the others. It is now too late.

MINING NOTES AND NEWS.

THERE were, doubtless, many sanguine individuals who hoped and even expected to see an outburst of activity after the brief holiday of Saturday and Monday. Wiser heads knew that this was an impossibility, and accordingly they made no preparations for an improbable event. Even if the public felt some faint disposition to take an interest in the market, they were not likely to evince that desire with any eagerness in such an exceptional week as this. They prefer to take a quiet rest at the sea-side, or elsewhere, and to let the mining market and prices look after themselves. Numbers of the professionals are imitating their example, and are keeping away from the "House" indefinitely.

A further communication from the *Times* correspondent at Johannesburg still speaks of the gravity of the labour trouble, and says that a number of the leading heads of the mining industry are thinking of introducing Chinamen into the Transvaal. Whilst this may not go beyond an idea, it is evidence that they are not very hopeful of getting an adequate supply of labour from South Africa itself. So, for many reasons, there has been no business in the mining market this week, except selling by tired or "scooped" west-enders and others. There have been but four days in which to do anything, whilst on one of the days, Friday, the preliminaries of the settlement will begin, contango day in mines being on Monday next. The Paris settlement has been a further adverse influence, two failures having occurred, and it has been generally asserted that considerable liquidation has been enforced on the part of French speculators. Thus, the Kaffir market has again been depressed this week, quotations falling away throughout the list, the declines in many instances being heavy. There has also been evidence of a further reduction of the accounts of weak bulls here, giving rise to the opinion that the last of the enforced sales has not yet been seen.

Business in the other sections of the mining market have been no greater than in Kaffirs. West Australians have been idle and prices have weakened slightly. In order to bring about a rally in Lake Views, a report was circulated some days ago that Sir Christopher Furness had become a large buyer of the shares, but this he has contradicted himself, adding that he has never bought a Lake View share in his life. Even West Africans have lost some of that artificial animation which has lately characterised them, for this week there have been several sharp relapses. The miscellaneous section has been a little brisker than others, but the volume of trade done has been anything but large.

JOHANNESBURG ESTATE COMPANY.—The report issued by the directors of this company covers the period from April 1, 1899, to March 30, 1902, and as during the greater part of that time war has interfered with the company's business, there is very little to say. This company's revenue comes principally from rents, licences, and interest, and it is reported that since the resumption of work in June of last year, a fair amount of business has been done, and a considerable profit derived from sales of stands in the New Doornfontein Estate, and for the extension of the leases of such stands to 99 years in all. The total profits for the three years are given as £11,514. A balance of £19,260 was brought forward, bringing the total to £30,774, out of which dividend No. 18, at the rate of $2\frac{1}{2}$ per cent. was paid on August 8, 1899, the munificent sum of £60 was written off for depreciation, and the balance of £25,714 is carried forward. There is nothing in the accounts calling for notice, the company being well off for liquid assets.

FRENCH RAND.—The plight in which this company finds itself is similar to the distressful condition into which so many South African companies have been plunged by the late war. That is to say, having no income, and being compelled to expend all it possessed in order to drag on an existence, there was no help for it but to borrow. The first loan, negotiated as early as May, 1899, amounted to £150,000, but this money went too quickly, and funds had to be replenished by further loans from time to time until at last the sum borrowed totalled £212,138. In the balance-sheet it is explained that "these advances were obtained under provisional agreements, dated July 3, 1889, February 19, 1901, and August 1, 1901, which agreements have been superseded since December 31, 1901, by the resolutions of a special general meeting held on March 7, 1902." The nature of these resolutions we gave about the latter date, and they provided for the reconstruction of the company by a manipulation of the capital in a rather extraordinary way. The nominal capital was first reduced from £560,000 to £280,000, and then increased from the latter figure to £490,000 by the creation of 214,000 new shares of £1 each. Of these new shares 168,000 were offered to the shareholders *pro rata* to their holdings at the price of £1 15s., and any not taken up were guaranteed at £1 12s. The remaining shares are to be held in reserve for future disposal. Furthermore, the guarantors of the 168,000 shares have the option of purchasing any or all of 66,000 new shares of £1 each, at £3 per share, the option to remain current for twelve months after the company recommences crushing with sixty stamps. The balance-sheet at the end of December last was not, as it could not be expected to be, a fascinating document, with huge liabilities and dwarfish assets, but luckily, there is a generous public to appeal to for help and succour in extremities.

WITWATERSRAND DEEP.—This company recently held a special general meeting at Johannesburg for the purpose of increasing the capital of the company from £400,000 to £550,000, by the creation of 150,000 new shares, notwithstanding that in the early part of the year 18,252 shares were issued at £3 per share. The mail brings a report of the proceedings at the meeting, or, rather, a report of the chairman's speech, for there seems to have been little or no discussion. This mine is still in the development

stage, the producing stage being some distance off. In spite of this, however, and of the fact that it is impossible to forecast what dividends will be paid, if any, the shares stand at a high premium. This encouraged the directors to offer 100,000 of the new shares to the shareholders at £4 per share, while all shares not taken up by them are guaranteed at £3 15s.—a profitable arrangement for some people—and in consideration of this guarantee the remaining 50,000 shares are to be under option for a period of twelve months at the price of £4 10s. per share. Evidently the directors and the guarantors have pleasant visions of seeing the market price go up higher still during that period, and thus give them a splendid opportunity to re-sell to the public at a substantial profit. If the public refuse to buy, then the profit will vanish, but any such possibility as this, in spite of experience, does not disturb the repose and optimism of these generous persons. So the chairman was in a position to weave pleasant fancies of forthcoming wealth in this wise:—"The intention of the board in bringing this scheme before the shareholders is to strengthen the financial position of the company, so that the latter will be enabled, not only to meet all liabilities in connection with the erection of its surface plant, but also to have a fair reserve of cash finally remaining on hand. The following rough outline will show you approximately how the company's finances will stand if the scheme is adopted.—We shall have the following cash assets: cash on hand, as per July 7, approximately, £29,300; the 100,000 shares issued to shareholders will realise a sum not exceeding £400,000, and not less than £375,000, and, as the price of the shares is to-day between £4 and £4 10s., it is probable that nearly all shareholders will apply for the new shares that are offered them, and we should, therefore, be on the safe side to assume that the cash realised will be certainly not less than £390,000—this makes a total of £419,300, apart from the £225,000 that will be realised if the proposed option is exercised on the remaining 50,000 shares at £4 10s., in which case the grand total of cash in hand will be, reckoning from to-day, approximately, £644,300. Our liabilities, on the other hand, are as follows: We have debentures outstanding in respect of the first issue, £21,470; in respect of the second issue, £93,330, total, £114,800. The expenditure in connection with further mine development and plant is estimated by our consulting engineer, on the basis of a fully equipped 200-stamp mill, to be: For the 200-stamp mill, cyanide plant, slimes plant, air compressor plant, etc., complete, £225,000; additional underground development, £100,000, total, £325,000. There would, therefore, be a balance of £319,000 cash on hand after meeting the above expenditure, which would be reduced to, approximately, £200,000, assuming that the debentures outstanding are redeemed by the company, which can be done at the price of £105 for every £100 of debentures after giving six months' notice. A clear margin of, approximately, £200,000 is, therefore, what we can reckon on, provided that the scheme is passed, and that the option is exercised, and the importance of having such a margin, in view of the fact that the western section of our mine is at present unexplored, and that there may be flotations at a future date in which some of our claims may be concerned, is so obvious that it does not call for explanation and far less for apology." The chairman's faith in human nature is sublime.

MASHONALAND AGENCY.—Probably with some little relief shareholders in this company will learn that it has not suffered so seriously as other Rhodesian companies during the depressing year of 1901. Still it has suffered to some extent, the net realised profit on the year's operations being but £10,829. Adding to this £51,443 brought forward, the total to the credit of the profit and loss account is £61,136. The company has been greatly handicapped by the pressing wants of some of its subsidiaries—of whom there are many—and it has had to help them financially. As it was not deemed wise to get the funds by realising some of its holdings, the market not being favourable to such an operation, the directors offered 63,740 of the reserve shares to the shareholders at the price of £1 10s. per share, making the total issued capital at the end of last year £380,568. The directors do not recommend any distribution out of the credit balance, so carry it forward, probably because they do not feel very hopeful of the future. In the report are one or two favourable facts respecting the developments in some of the subsidiary mines. For instance, the sinking of the main shaft on the property of the Sabi has been continued to the 400-foot level, the reef throughout the shaft averaging 43 ft. 6 in. in width, and assaying 21½ dwts. to the ton. Since crushing commenced on the Beatrice with 10 stamps, at the end of last November, work has proceeded regularly, the report states, although it has been seriously interfered with by the native labour difficulty. The position at the end of April was: 7,430 tons crushed produced £28,509; cost, £12,816; profit, £15,692. The profits, however, are being devoted to the further development of the mine and the repayment of the loan to the parent company. The Mashonaland Agency has interests in the copper discoveries north of the Zambesi, holds a block of shares in the Northern Copper Company, and has acquired a large interest in the Rhodesia Copper Company. Arrangements have been made under which a charge of £1 per head on every adult native resident on the farms Sandown and Goodwood will be collected for the present and ensuing year. The company's financial position is fairly sound, liquid assets greatly exceeding liabilities.

BEMBESE DISTRICT GOLD CLAIMS.—The directors of this company, which has an unfamiliar sound to mining shareholders, have issued a strange and bewildering report, needing not a little minute study to understand the exact position of affairs and to grasp the intricate schemes contemplated for raising the wind. It appears that the last general meeting of the company was held as far back as the end of 1898, and that since then a further nine months' work has been done on the Eclipse and Victoria reefs. The results, unhappily, were not sufficiently encouraging, it is said; and in September, 1899, work was dis-

continued. "At this juncture," according to this romantic but sad narrative, "the opportunity occurred of acquiring on favourable terms 60 claims on the Bells Reef, in the Gwelo district, which had been favourably reported on in November, 1898, and March, 1899, by Mr. H. A. Piper, consulting engineer to the Consolidated Gold Fields of South Africa." Then, in October, 1899, it became necessary, in order that the company might exercise its option on the Bells Reef, to satisfy certain claims of vendors to fully paid shares, and for this purpose the Bells Reef Gold Mines, Limited, was registered, with a capital of £135,000 in shares of £1 each, of which 50,000 were reserved for working capital, but none have been issued up to the present. Owing to this lamentable fact, no work was possible after the registration of the company, and the lower levels of the mine consequently became flooded, and it is estimated that it will cost £4,000 to unwater them. The Bells Reef has now intimated that it is prepared to issue 4,000 of the shares reserved for working capital to the shareholders of the Bembezi company, who will doubtless deeply appreciate this kindness, but it can only be thus generous under certain conditions, viz., that the Bembezi Co. gives a bonus of 3 of its fully paid shares in the Bells Reef—its holding numbering 85,000 shares—to every subscriber at par for each of the 4,000 shares to be offered by that company, and the directors consider the future of this company—"mark the clearness of the language—"to be so closely connected with the successful working of the Bells Reef property that it is to the interest of the shareholders to give this proposal their support." Suddenly, however, on the top of these insinuating offers and this disinterested advice comes a threat. "A failure of this issue would compel the directors to mortgage the assets of the company in order to obtain the funds necessary to complete the development of the Bells Reef property, and in the event of this course becoming necessary the company would also require from the Bells Reef Gold Mines a mortgage on the mine." So the poor shareholders seem to have an unhappy choice to make between two formidable evils, and most distressing their position accordingly is. The Bembezi Company is in a weak position financially, for it can only boast of £63 cash in hand, which probably has all vanished since the balance sheet was drawn up seven months ago. Liabilities exceed assets, but it has over £50,000 capital unissued.

MYSORE REEFS (KANGUNDY).—This company, which has gone through the re-operating process of reconstruction no less than six times, having tried in vain to meet with success in India, turned its attention to West Africa, which is very much like falling out of the frying-pan into the fire. Last January the shareholders were informed that negotiations were taking place with a view to acquire a certain property in this wonderful gold mining country, but they are now told, after it has evidently taken six months to find it out, "that the above arrangement was found not to fall within the powers conferred by the memorandum of association of the company, consequently a new company is proposed to be incorporated under the title of 'The Mysore Reefs and General Exploration Company, Limited,' with a memorandum of association which will enable it to carry on business in any part of the world." So should West Africa fail there will be the North Pole or some other remote place to fall back upon.

NIMROD SYNDICATE.—The directors have issued a circular stating that satisfactory progress has been made during the last few months on the Chuquitambo Gold Mines in which the Syndicate holds a large interest. Also that the original difficulties which were anticipated in the transport of machinery to the property have been overcome. Crushing is likely to start next month with the first 40 stamps. "A powerful group," the circular adds, "connected with the South African market, desirous of taking an interest in your property, have despatched Mr. J. H. Curle to Peru, for the purpose of making a report of the Chuquitambo Gold Mines."

ERA WELSH SLATE QUARRIES.—This Welsh company came into existence in 1897, and its history up to the present has been inglorious, loss being added to loss as each year has passed by. For the first two years of working the directors found they were about £6,000 to the bad, and this they promptly put down as an asset under "Property Development." In the report they have just issued they have very little to say, for, during the past twelve months all their energies seem to have been wasted in the effort to obtain "a mortgage on debentures." Failure in this laudable endeavour is hardly to be wondered at under the circumstances. For 1900 the directors recorded a further loss of £1,379, and the profit and loss account now published shows an addition of £553 on the wrong side, bringing the admitted loss to £1,932, exclusive of the £6,000 standing in the accounts as an asset. The directors are still waiting anxiously for that philanthropist to come along, for if he fails to put in an appearance liquidation threatens.

WESTERN AUSTRALIAN GOLD EXPORTS.—The Agent-General for Western Australia has received telegraphic advice from his Government stating that during the month of July this year 59,439 oz. of gold were entered for export, while 124,789 oz. were received at the Perth branch of the Royal Mint for coinage, giving a total of 184,228 oz. The total export and mint returns for the month of July, 1901, amounted to 160,294 oz.

COLNE VALLEY AND HALSTEAD RAILWAY COMPANY.

In the June half year this company's receipts were £31 2s. 3d. less than the corresponding half of 1901, the total being £8,408. Apparently the revenue is £1,169, and debenture interest and rent charges took £1,500, so that there was a balance of £382 to the bad, carried to the balance-sheet. It is hoped that the hay and corn harvests, which are very promising, will have a beneficial effect on the receipts.

TRADE AND PRODUCE.

WHEAT.—Stocks of home-grown are now very small, but practically the same quantity was offered in the markets during this week as was brought forward last week, and values have shown an upward tendency. Farmers' deliveries came to 12,113 qrs., against 11,627 qrs. last week, and the average price rose 3d. to 31s. 8d., the average price for this season being 28s. 1d., against 27s. 1½d. last year. Dornsbusch estimates the quantity on passage to the United Kingdom at 2,025,000 qrs., against 2,190,000 qrs. last week. Futures have moved up with some rapidity, unfavourable weather at home and uncertainty as to the position abroad having induced the few buyers in the market to offer higher figures. America reports some weakening, as the expected large yield has begun to make itself felt, and in New York futures have fluctuated a good deal. Estimated crop returns from European countries have just come to hand, from which it appears that in France general opinion points to a good wheat yield, but in Germany and Belgium unsettled weather has interfered with the harvest, which finishes generally by the end of July, though good yields are expected. The outlook in Russia is said to be better than it has been of late years, and in Roumania, although the acreage under wheat is smaller than last year's, the yield is estimated at 10,000,000 qrs., as compared with 8,700,000 qrs. in 1901. Advices from the Argentine are better, and the weather is more congenial than hitherto.

Maize rallied well at the beginning of the week, but latest reports indicate a decline from the strong position on hammering by bears owing to the excellent crop and weather reports, and on the fall there was a considerable covering of September by the clique who engineered the recent corner. 231,733 qrs. were imported, against 250,030 qrs. a week ago.

COTTON.—The holiday feeling has restrained operators from entering into extensive speculations, and spot cotton was almost entirely neglected till the end of the week, prices generally being in favour of buyers. American has been freely offered at a decline of 1-32d. (middling 4 25-32d.). An average business was done in South American descriptions at previous rates, but Egyptians show a recovery of 1-16d. Futures fluctuated somewhat at the beginning, but towards the close a fall set in which sent them down 3 points on the week. Unfavourable crop reports hardened Egyptian futures, and they rose 6 to 7 points. The Agricultural Department at Washington issued an unexpectedly promising account of the condition of the crop in Texas, which sent New York futures down several points, and the market was further depressed by heavy selling on Southern and Liverpool account. The general average of the crop over the whole cotton area is, according to this report, 81.9, against 84.7 in the previous month, and 76 at the same period last year. The United States Government statistician says that there is a marked absence of uniformity in the condition of the crop. Even in the States making the most unfavourable showing, there are a few counties where the condition is far above the average, some of them reaching 100.

The depressed mood in raw cotton has been reflected in the market for cotton goods, and manufacturers have, in many cases, accepted prices which will barely cover cost. But sellers generally are pausing before they close bargains of any importance. Some stoppages have occurred as a sequel to the failure of the organised short time to meet with universal acceptance. Both yarn and cloth are distinctly cheaper than cotton.

WOOL.—The first half of August is usually the duller part of the year in the wool industry, the holiday season then in full swing coming on after the close of the summer bookings, and before winter demands have begun to influence the market. This year has proved no exception to the general rule, and operations have been on a very small scale. Few signs of weakness are, however, apparent, and values are, as a rule, maintained at the high levels recorded last week. The high prices obtained for fine merinos and cross-bred wools of the best class has stimulated inquiry for the finest growths of English wool, but ordinary grades are a trifle lower, and good mediums are almost neglected. Winter trade has declined in importance during the last few years, and manufacturers are concentrating their attention on the spring trade, which seems likely to be of very considerable bulk. There is a good call for fancy woollens and for cheap tweeds of a smart appearance, and travellers report that orders are placed with less hesitation than hitherto. Mills are in many cases working full time. French inquiry is good, especially for fine and fancy goods, and the export trade, except to Australia, is brisker.

LINEN.—Holders of flax have been asking for a general advance this week on the strength of the reports regarding the poor condition of the crop in the north of Ireland. Rainfall has been excessive, and the nights unusually cold, and consequently the crop is expected to be one of the worst of recent years. Spinners are also firm in their quotation of linen yarns, both tow and line, and in some cases have asked for an advance. A steady demand is being maintained for all classes of fine damasks, and towellings of all grades are extensively sought for. Export trade is good, the United States and Canada being particularly large buyers, but continental business is a little slower. Jute is doing little, and yarns are quiet, spinners holding for late quotations. Hessians are steady, but buyers refuse to pay prices asked unless for immediate delivery.

COAL.—A feeling of unrest prevails in some of the coal districts, and local strikes have occurred in Yorkshire. Values, however, are firm, and there is some talk of a general advance, which may, in fact, be as much as one shilling. The steam coal trade has been buoyant, and colliery stems are already filled for August shipment. Small steams are also in good request, and for special kinds high prices have been given. Gas coals are sold well ahead, and the house trade remains in the same position as last week. Demand for house fire purposes has been extremely quiet, but

patent fuel shipments have been larger than usual. Coke, too, has gone off well. The home railway companies are taking full supplies, and in very few cases is anything going to stock. Some of the colliery proprietors have been unwilling to accept the reduced rates in the expectation that last half year's prices would be maintained, but several railways have completed their contracts at lower figures.

IRON.—Holidays have been considerably curtailed in some of the iron districts owing to the pressure of delivery engagements. The outlook is, perhaps, not so bright as it was a few weeks ago, but for the present manufacturers are busily employed in carrying out orders. Holders of hematite are firm, and iron ore is in good demand, large quantities being imported from Spain at a high figure. American inquiry for pig has been a trifle slower, and not much has changed hands either at Glasgow or at Middlesbrough. The steel trade remains in a healthy condition, and values show a hardening tendency. South Africa is beginning to place orders more freely, and users of Swedish are taking up as much as is possible, while stocks in the hands of importers are so low. Bridge and girder makers are well employed, and machinery in locomotive works is kept going, although few placements are being made for future delivery. Plates and angles are continuously required, and foreign merchants have good indents from several colonial markets. July shipments of pig-iron from the Tees reached 100,621 tons. The chief feature of the month was the export to the United States of 23,425 tons, which has not been exceeded for more than twenty years. 278,681 tons were shipped to Scotland, a higher figure than any of the corresponding deliveries in the last ten years. In America from 600,000 to 800,000 tons of foundry pig have already been sold for next year's delivery. Complaints of the quality of foreign steel are reported to be rife in the States, and some orders for steel bars have been countermanded. The duties on iron imported into Germany have been fixed by the Commission on the new Tariff Bill, which has just concluded its sittings, at 10s. per ton for pig-iron, 15s. per ton for blooms, and 10s. per ton for scrap.

COPPER.—Copper has had little attention paid to it this week, but there has been only a slight decline in values. Dealers do not care to enter into fresh commitments, and the turnovers have been very small. Cash metal has gone back to £52 13s. 9d., a fall of 8s. 9d. on the week, and three months to £52 16s. 3d., also a decline of 8s. 9d. For the half-year ended June 30, the copper consumption of Germany is returned at 37,038 tons, against 28,321 tons for the same period last year, an increase of 8,717 tons, making the total increase in the consumption of copper imported into Europe, 28,530 tons, or 33 per cent. In the same period the supplies to Europe from other countries than the United States decreased 4,850 tons.

TIN.—Firm New York advices, and an indisposition on the part of Singapore dealers to accept low figures caused the market to recover a little of the fall that had sent prices down with a rush at the beginning of the week, and in the end cash metal went up to £127 10s., or within 10s. of last week's price, while three months standing at £125 12s. 6d. also showed a decline of 10s. Competent authorities still think the estimate of American stocks too high. There appears to be a continued slight excess of consumption over supplies, and reserves are small, but there is at present an absence of speculation owing to the holidays.

FREIGHTS.—Inactivity continues to prevail in the freight market and shippers are asking for vessels at barely profitable rates. In a few cases the improvement reported last week in Black Sea and Danube chartering has induced owners to ask for higher homeward rates from other ports, and the settlement of the Yorkshire mining disputes has led to better inquiry at the Humber. Otherwise the market is practically dead. The number of boats available for the Mediterranean is so great that charterers obtain them at merely nominal figures. River Plate and the Gulf are quite neglected. A change for the better in the general market will depend on the requirements of America during the next month or two. Her crop outlook is very good, but as splendid harvests are being reaped in Europe, the export of cereals may not come up to the usual, and in any case there are more boats available than ever. Still, in the absence of any other prospects, owners very naturally cherish somewhat extravagant hopes.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

GREAT NORTHERN RAILWAY COMPANY (IRELAND).

In the June half year gross receipts were £433,208, an increase of £9,092. Working expenses also rose by £6,240, to £243,808, so that the net income was only £2,852, up at £180,400. Miscellaneous receipts came to £1,205, or £244 more, but debenture stock interest, at £61,782, absorbed £563 more, so that in the end the revenue available for distribution on the preference and ordinary stocks was at £128,823, only £2,523 better. The directors place £4,000 to reserve fund, the same as twelve months back, and pay a dividend at the rate of 6½ per cent. upon the ordinary stock. After this is done and the preference stock interest met, there will be a balance of £35,525 left to carry forward, as against £49,753 brought in, but an amount almost identical with the balance of twelve months ago. The story of the directors, in short, is one of stagnation, and they do not seem to

have even enough energy to spend very lavishly on capital account, for the total outlay under that head in the six months was only £41,351, but of this £11,804 was on new working stock. In the current half year the capital expenditure is expected to be £3,000, £7,000 of it on working stock. As far as in our and outgo goes the most significant fact is a slight increase in locomotive power charges. They are only about £630 up at £71,992, but seeing that the saving on coal alone in this department was £4,229, one would have thought that the total might have been less. To the credit of the board, however, it should be stated that the cost of new engines purchased, viz., £2,000, was charged against revenue. Locomotive men's wages also rose about £700, and there was an outlay of £1,600 more on materials, the result being that the gross expenditure was slightly larger. In other directions figures various scarcely at all from the corresponding half year, but show naturally a slight tendency to expand. There was even a little more paid on account of compensation for personal injury. The balance-sheet reveals an overdraft of £213,012 on capital account, but otherwise there is no item calling for notice. The trust funds, including a reserve of £83,000 in the hands of the board, only amounts to about £90,000, and we suppose it is entitled to consider its reserve fund is unable for any capital purpose that may turn up.

LONDON AND NORTH WESTERN RAILWAY.

Gross receipts for the June half year, £6,673,955, working expenses, £4,395,255, being 64.50 per cent. of the gross receipts. The receipts show an increase of £75,099, compared with the first half of 1901, and the expenses a decrease of £21,942, so that there was a growth in the profit of £97,041, to which increased miscellaneous receipts amounting to £2,350 is added, bringing the entire increase in available profits up to £99,391. Increased interest on debenture stock, chief rents, etc., took away £9,264 of this, and the balance brought forward was, at £75,351, £4,684 worse than in the corresponding half year, so that the final outcome is a gain of only £85,443 in the sum available for distribution, which is £1,846,584. After meeting all the guaranteed and preference stock dividends, the directors are able to declare a dividend at the rate of 4½ per cent. per annum on the ordinary stock, compared with 4½ per cent. twelve months back. This dividend required £1,018,203 and after it is paid a balance of £54,672 will be left to carry forward, against £32,918 brought in. Passenger receipts increased by £17,789, and merchandise, live stock, and mineral receipts by £57,781, certainly not a remarkable growth of business. The mileage of goods and mineral trains was 500,862 less than in the corresponding half year. No item of general expenditure shows any decrease except locomotive power, and the saving on that is about £118,000. There is also a slight reduction of about £3,000 in the cost of carriage and waggon repairs, but maintenance of way, etc., has risen about £38,000, and traffic expenses by nearly £41,000. General charges are also £9,000 up, and rates and taxes quite £23,000 up. Nearly £14,500, however, has been saved on compensation, the total being only £61,344, against £75,828. Steamboat expenses are as usual stated in the revenue account, but not steamboat receipts, and the proprietors remain entirely ignorant of the conditions of that part of the company's business. The capital expenditure in the past half year was £683,926, no less than £184,815 of it on working stock. In the current half year the expenditure is put at £707,000, of which £100,000 will be on steamboat, and only £18,000 on additional working stock. From Statement No. 4 it appears that the capital account is overdrawn £2,331,196, but the general balance-sheet shows that the trust funds of all kinds in the hands of the board amount to £2,861,000, so that the necessity of making another issue of capital is not immediate. The position of these trust funds held by railway companies is, however, one that will demand at an early date close scrutiny, and we should doubt whether directors would not be held personally liable should anything go amiss. This company is strong enough, but all are not.

METROPOLITAN DISTRICT RAILWAY.

In the six months ended June 30 this company's receipts came to £202,974, an increase of £2,226, and working expenses were £112,602, or a decrease of £593. The proportion of working expenses to receipts was 55.66 per cent. After meeting all current charges the net revenue was £90,372, an increase of £2,820 on the corresponding half of 1901. Out of this the directors, after meeting the debenture interest and paying rent charges which have been so skilfully foisted on to this railroad property, had £27,384 left, out of which a dividend at the rate of 3 per cent. per annum has been declared on the 4 per cent. guaranteed stock, payable on August 14. This generosity, which sets the pace for the guaranteeing Verkes, leaves £1,431 to be carried forward, against £185 brought in. The capital expenditure of the half year consisted principally in discounts on capital issues. Thus, discount on the Bow extension second guaranteed stock was £32,927, and there was a discount of £24,000 on ordinary stock issued at 25 per cent. of its par or nominal value in terms of "agreement with the Metropolitan District Electric Traction Company." This is called "preparation and equipment of line for electric traction." In actual cash upon the railway open for traffic only £169 7s. 6d. was paid out of the capital, but £125,000 was subscribed to the Whitechapel and Bow Railway, £641 spent on fittings for new trains, and £13,273 on the Faling and South Harrow Railway. Some of the Whitechapel money came back again in the shape of £55,000, representing the sale of part of Whitechapel Station to the Whitechapel and Bow Railway Company. This is finance. Nothing calls for detailed notice in the revenue account, but law charges went up by over £1,500 to £2,234, owing to the necessity the company was under of fighting

the Morgan Syndicate and the Central London Railway. This latter institution continues to play havoc with the company's earnings, but the directors say that fares have been reduced now from certain points to an extent that causes them to be hopeful of getting back some portion of the lost traffic. We should doubt it. However, the future of the whole property lies in the hands of the Underground Electric Railways of London, Limited, a company promoted by Mr. Yerkes, of Chicago fame, with a subscribed capital of £5,000,000. It has acquired the Metropolitan District Electric Traction Company, and is rapidly pushing on the erection of the generating station and other works. The balance-sheet is fairly clean, as the company only owes little more than £50,000 to trust funds, and has invested the money in Consols and Government securities, which is more than can be said of most home railway companies. The capital account is £79,234 in credit, and the supply of cash appears to be ample.

BAKER STREET AND WATERLOO RAILWAY.

In the half year closed on June 30 this undertaking spent £66,011 on capital account, and in the current half year the outlay is expected to be £175,000. Up to now the total amount of money received against capital issued has been £939,963, and the expenditure has exceeded that sum by £57,222, so that calls will be required on the shares to find the money to go on with. Up to date the total outlay upon the lines in course of construction has been £1,015,184, and the total expenditure still required to complete the undertaking is £2,073,380. At the present rate of outlay it will take some years to complete the work, but no doubt once the tunnels are bored money will be poured out at great speed for working stock, lifts, power stations, etc.

WATERLOO AND CITY RAILWAY.

This little line is doing better, and the directors have pleasure in announcing that the accumulated deficiency in net revenue, amounting to £11,907 at the end of 1901, has been disposed of in an adjustment of accounts with the South Western Company. That, we suppose, is the directorial nice way of saying that the debt has been written off. Last half year the receipts were £17,204 and the working expenses £7,715, or at the rate of 44.84 per cent. as compared with 54.78 per cent. twelve months back, so a dividend of 3 per cent. per annum is paid on the ordinary stock, leaving £458 to be carried forward. Revenue has grown steadily in a most satisfactory way since the line was opened in 1898, and we see no reason why it should not continue to grow. The dividend will be paid on August 9.

LIVERPOOL OVERHEAD RAILWAY COMPANY.

A further falling off in traffic during the six months ended June 30 shown by the report of this company is ascribed to the competition of the Corporation Tramways, and in order to make this line more attractive it has been decided to reduce the time required to make the journey from end to end from thirty-two to twenty minutes. Gross receipts were £3,373 less at £37,988, and as the saving in working expenses was only £1,370 at £29,288, most of which came from the coal bill, there was a reduction of £2,003 in net revenue to £8,700. Including £3,693 brought forward and £300 transferred from the Dingle fire contingency account, being amount overestimated for the accident at Dingle tunnel, there was an available total of £12,693, of which debenture interest took £3,400. The dividend on the preference shares required another £3,000, and the distribution on the ordinary shares was further reduced to 1 per cent. per annum, leaving the balance to be carried forward £100 higher at £3,793. Capital expenditure amounted to £6,175, of which £4,958 was on the general equipment, and £1,192 on the working stock and generating station of the Waterloo-with-Seaforth and Great Crosby Tramways. It is estimated that another £26,500 will be spent during the current six months, and as the debit balance on this account is now £22,706 a further issue may be looked for in the near future.

HULL, BARNESLEY, AND WEST RIDING JUNCTION RAILWAY AND DOCK COMPANY.

In the June half year this company's gross receipts improved by £7,150, to £218,468. Expenses went down £2,057, to £136,812, or to 62.62 per cent. of the gross revenue, compared with 65.72 per cent. twelve months back. It followed that the net revenue was £9,207 better at £81,656, and after meeting fixed charges and the dividend for the half year on the 3½ per cent. preference stock, the directors have £13,363 left to be carried forward. There was an increase of 23,534 tons in the shipping entered at the Alexandra Dock, Hull, compared with the first half of last year, and the business seems to have been tolerably satisfactory. Nothing calls for particular notice in the revenue account, which, as usual, shows some decrease in locomotive power charges. In other respects the figures do not differ much from twelve months back. The capital account is £144,199 in debit and the company continues to spend away in a steady fashion under this head. The capital outlay in the past half year was £99,425, no less than £43,000 of it on working stock, and £30,664 on Hull joint dock. In the current half year the capital expenditure is uncertain, but will be at least £24,000, exclusive of Hull joint dock outlay.

NORTH LONDON RAILWAY.

For the half year ending June 30, 1902, the gross revenue of this company amounted to £275,692, and the working expenses to £163,257. The proportion of working expenses to receipts was 59.22, against 60.86, and the gross income showed an increase of £2,141, while the expenditure decreased by £3,123. There is an increase of £5,363 in the balance carried to net revenue account. Debenture interest remains the same as in the corresponding half

year, but there is an increase of £268 in the joint lease of the North and South-Western Junction Railway. In spite of this increase, and in spite also of the fact that the balance brought forward was £1,285 less than last year, there is £89,511 available for dividend, against £86,079 in the first half of 1901. After paying the interest on the first and second preference stocks, and a dividend at the rate of 3¼ per cent. on the consolidated stock, a balance of £2,019 is carried forward, against £3,702 in 1901. Capital account is debited with an expenditure of £5,902 on works and working stock, at least £1,000 of which the law and parliamentary charges and the fitting of carriages with communication cords ought to have been debited to revenue account. There has been a slight slackening in the decrease of passenger traffic, the number of passengers carried having only diminished 244,636, against 579,766 last year. The considerable increase in mineral traffic arose from the larger tonnage of seaborne coal dealt with at the company's docks. A saving of £5,621 was effected in the company's coal bill, but wages, both of superintendence and of working, show an appreciable rise.

DUBLIN AND LUCAN ELECTRIC RAILWAY COMPANY.

Gross receipts from all sources for the half-year ended June 30 amounted to £2,665, or an increase of £125, due chiefly to the carriage of merchandise and minerals, which produced £87 against nil a year ago, and working expenses came to £1,693 or £24 less, leaving a net revenue of £971 compared with £823. The ordinary expenditure was in reality £182 lower than for the corresponding period of 1901, and the slight reduction shown was caused by the fact that the compensation for an accident which the company had to pay cost £158 more than the amount insured for. After providing for debenture interest there was a balance of £857, out of which the usual half-yearly instalment of £700 was paid to the electrical contractors, £200 was allocated towards payment of the balance due on electrical equipment and the preference shares received their dividend at the rate of 5 per cent. per annum, leaving £82 to be carried forward. The capital expenditure in the six months was only £61, but there is a debit balance of £5,199 on this account, of which £3,049 is apparently represented by the debt to Dick, Kerr and Company, which is payable by half-yearly instalments.

DEVON AND CORNWALL BANKING CO., LIMITED.

The quarterly statement published by this company shows that the liabilities to the public on deposit and current accounts and other credit balances were £4,207,860. Against this assets were held consisting of £515,611, cash in hand, and at call, £1,805,151 in investments, £2,353,982 in advances, bills discounted, etc., and £109,016 in bank premises.

CLERGY MUTUAL ASSURANCE COMPANY.

In the year ended May 31 this life office issued 462 policies, insuring £255,413, and producing £8,207 in annual premiums. The number of policies is eighteen above the average of the previous five years, but the amount assured is about £18,000 less. Seventeen children's endowment policies were also completed, fifteen educational annuities, and one reversionary annuity. Claims took £280,720, including £1,508 paid as interim bonus, and were nearly twenty per cent. less than the expectation. No less than £164,000 of the money was paid on policies representing lives of over seventy years of age. The total income was £402,381, and the ordinary outgo £397,875, but by way of cash bonus a further £130,058 was paid, and in consequence there has been a decrease of £125,552 in the funds, which now amount to £4,091,836. As the office is a non-commission one the expenses of management came but to £8 16s. 2d. per cent. of the premium income. We can scarcely call the business thus summarised progressive, but it is in the highest degree respectable.

ARTHUR GUINNESS, SON, AND CO., LIMITED.

Another splendid year has been enjoyed by this great brewery. Its gross profits from brewing in the twelve months ended June 30 last came to £1,800,908, and its entire income from all sources to £1,803,077. Working expenses, including £892,485 for excise duty, amounted to £952,265. This left a net profit of £850,811, and including dividends on investments, £36,239, the entire net profit for the year came to £887,050, or £36,437 more than in the year ended June 30, 1901. Surely a splendid result. The excise duty alone took £34,364 more than in the corresponding half year, but £7,343 less was spent on maintenance. General charges, however, at £20,605, went up £1,343, and the net result was an increase of £22,362 in the current outgoings. The increase in the beer duty, as there has been no further change in the amount levied, shows how steadily the business grows. No wonder, therefore, that the directors are able to place £130,000 to the credit of reserve for capital expenditure and contingencies, and again to set aside £30,000 for depreciation. After doing this they are able to declare a final dividend of 8 per cent. for the June half year, making, with the interim 8 per cent., 16 per cent. for the twelve months, and to add a bonus of 4 per cent., raising the entire distribution to 20 per cent. on the ordinary stock. This takes £300,000, and will leave £45,451 to be carried forward, against £48,562 brought in. The general reserve fund remains at £1,000,000, but the reserve for capital expenditure and contingencies is now brought up to £700,000, and the company possesses investments in first class securities to the amount of £1,379,239. On these investments the market value at the date of the balance-sheet showed a depreciation of £23,274, but this is not of much importance alongside the steady accumulations of surplus profits. Since the company was formed £625,207 has been spent on new works and extensions, but writings off go on continuously, and there is probably no brewery company in the three kingdoms

capable of producing such a strong balance-sheet. Cash at bankers, etc., amounts to £63,186 only, but the business is so peculiarly a ready-money one, that this also is not of much consequence. Stocks on hand stand at £1,209,014. The debts due to the company come to £245,600, and those due by the company, including £87,269 in the form of deposits with it, stand at £359,135. Altogether a magnificent display.

NORTH METROPOLITAN TRAMWAYS COMPANY.

More than ever the proprietors of this unfortunate enterprise must regret the step taken by their directors in refusing to sell to the London County Council. In the half year ended June 30 last the gross receipts came to £374,794, or £1,792 less than in the corresponding half of last year. That was bad enough, but current expenses, increased by £10,212, on the same comparison to a total of £377,552, so that there was an actual loss of £2,758 on the working of the lines. Add to this £2,625 for debenture interest, and deduct £486 brought forward, and we have a net loss for the half year of £4,482, so that the shareholders receive nothing at all, and unfortunately there is no indication that the business is about to improve. Whether anything will be gained by the transfer of the company's Middlesex lines to the Metropolitan Electric Tramways Company, an offshoot of the British Electric Traction Company, we shall not try to predict, but it seems hardly reasonable to expect that the fresh capital expenditure the company must undertake can bring benefits to the unfortunate shareholders of this company. The directors attribute the bad out-turn of the half year to high cost of forage, increased rates and taxes, and the very unseasonable weather which prevailed during the month of May, and the greater part of June. Unhappily, we have often unseasonable weather at all times of the year, and if the capital had not been enormous and the future from the first completely disregarded in the current finance of the company, even more untoward incidents than actually happened of the kind on which blame is laid need not have brought affairs to their present pass. It seems to us that the general traffic expenses of £71,093 are high, and current expenditure of all descriptions tend to increase quite irrespective of the higher prices of food stuffs. The cost of this latter went up by only £7,277 in the six months, an increase which should not have been deadly if prudent forethought had been displayed in former years. In the matter of the capital account, the company is in a position quite as unsatisfactory as in revenue. It has raised a loan of £128,750, and owes £120,195, to its various reserve funds. The overdraft upon capital account is £169,551, and the investments, including £50,000 deposited with the London County Council as caution money, to protect its lease, are less than £63,000. The company was, therefore, at the end of its tether, and yet it proposes to expend £10,000 on capital account in the current half year, and will have to issue some of its authorised debentures or in other ways raise the money unless it can get the whole out of the Metropolitan Electric Tramways, Limited.

MILLWALL DOCK COMPANY.

In the past half year this company's earnings fell off by £13,166, compared with the first half of 1901, and the total was accordingly only £128,595. A considerable saving, however, was made in working expenses, so that the net revenue was about £1,000 better at £10,999. The directors were accordingly able to meet the debenture stock interest, and while carrying forward the net balance of revenue of the half year, to distribute £19,977 previously accumulated to the first 5 per cent. preference stockholders. They state that the Millwall Dock Equipment Company is making good progress with its works, and express the hope that before long this property will be well and profitably employed. Meanwhile there is a decrease of 84 in the number of ships entering the dock last year and of 4,006 tons in tonnage, compared with the June half of 1901.

MANCHESTER SHIP CANAL COMPANY.

This enterprise made a little headway in the first six months of the current year in spite of the depression in the North Atlantic trade, which has seriously affected the import trade of the principal English ports during that period. The seaborne merchandise traffic increased by 194,779 tons, to 1,590,363 tons, and with a small advance in barge traffic, yielded a gross revenue of £166,603, or £20,095 more than in the corresponding period of 1901. Working expenses at the same time were only £1,658 higher at £106,132, so that the net revenue of £60,471 showed an improvement of £18,438. In the Bridgewater Department, the holidays caused by the expected Coronation brought about a decline of about £1,100 in the receipts, but with an increase of £3,511 in the item of rents derived from the inclusion of the company's share for the past 2½ years of the Rochdale Canal Company's receipts from the sale of water, the total revenue from this branch was £2,924 higher, at £135,523. On the other hand law charges were heavier, £776 having been included for the balance of the costs incurred in the Rochdale Canal water case, and the cost of provender for horses was £991 more, while the whole of the outlay in re-boiling and re-fitting a paddle tug was likewise charged, the net result being that the net profit was only £12,331, against £13,208 a year ago. Bankers' and general interest also yielded £4,948 less, at £1,074, and the total net profit on the six months' working was, therefore, only £12,613 more, at £7,876. This sum enabled the directors to pay the interest on the first and second mortgage debentures, and on the mortgage of surplus lands, to meet the rent of the new transit sheds at No. 8 Dock, and to hand over £24,955 to the Manchester Corporation on account of the interest due on debentures held by it, compared with £13,520 paid last year. So far, then, there was a moderate improvement, but the company is still a long way from being on a sound financial basis, and those who contributed towards its construction must

continue to console themselves for the lack of a return on their capital by thoughts of the benefits which have accrued to Manchester and the surrounding district. The payment of the total interest on the Corporation's loan would require £112,000 for the half year, so that a further heavy addition is made to the already onerous burden of arrears, bringing it up to £143,120, at £175,000 more than it was at June 30, 1901. In other ways the balance-sheet is not conducive to hopefulness for the future. Sundry outstanding accounts against the company have been reduced by almost £2,000, to £52,308, and cash in hand is £3,200 higher, at £74,572, but traffic accounts due are £7,100 less, at £114,425, and the investment of £300,000 on mortgage with the Manchester Corporation has now disappeared, the money having been required for other purposes. The failure of the undertaking cannot be ascribed to the lack of enterprise on the part of those in control. All that is possible to be done to attract trade seems to have been tried, and the directors are now negotiating for the provision of £500,000 by an independent company for the construction on a portion of the racecourse site of a large dock and transit sheds, to be leased to this company for a period of 99 years at a fixed percentage on the amount expended.

SAN FRANCISCO BREWERIES, LIMITED.

Thanks to the arrangements made between the local brewers to mitigate the severe competition, this company was able to show a profit of £6,992 for the year ended April 30, in spite of a decrease in sales of 5,763 barrels to 204,813 barrels. Trading profits came to £67,841, and with interest on loans, rents, etc., the gross receipts were £69,055, of which £13,180 was spent on repairs, £9,582 written off for depreciation, £6,818 reserved for bad and doubtful debts, and the suspense account was reduced by £414. After meeting London office expenses, debenture interest, and directors' fees and travelling expenses the net profit was £6,992, but against this had to be placed the debit balance of £6,885 brought forward, leaving £107 to be carried forward. The indebtedness on bills payable has risen by £1,650 to £15,464, and to sundry creditors by £2,247 to £6,940, but the amount due for outstanding debenture interest and dividends is £7,533 smaller at £12,234. On the other side of the balance-sheet the allowance for depreciation on properties, goodwill, etc., was rather less than the expenditure during the year, and this item consequently shows a slight increase at £604,023. Stocks have risen by £6,659 to £54,507; but trade and sundry debtors, including trade loans and bills receivable, amount to £10,140 less at £78,018, and cash in hand is £840 down at £12,702. The reduction on July 1, 1901, by a quarter of the 81 extra war tax imposed in June, 1898, no doubt had a good deal to do with the profits shown, and as the remaining 75 cents have now been taken off the directors are hopeful that they will be able to retain a considerable proportion of the amount in the prices charged, and look for profits to be further augmented from this source. Will the beer drinkers of San Francisco submit to be fleeced in this manner, because that is what it really means.

COUTTS AND CO.: A CORRECTION.

By some oversight a slip in figures was made when dealing with the balance-sheet of this bank and passed uncorrected. We stated that "the liabilities of the bank to the public show a reduction of £1,024,817." In actual fact the reduction was merely £24,816, a trifle of no importance. We regret the blunder and hasten to correct it.

NEXT WEEK'S MEETINGS.

MONDAY, AUGUST 11.

Davies, Harri & Jarrah	61, Gracechurch-street, noon.
Edison Bell	85, Charing Cross Road, noon.
Hull Barnsley Railway	Kingston-on-Hull, noon.
Nottingham and Grantham Railway	Grantham, 2 p.m.
Sierra Leone Exploration	5, Maltravers Court, 11.30 a.m.

TUESDAY, AUGUST 12.

Arthur Guinness	Cannon-street Hotel, noon.
Corn Exchange Company	Seething Lane, 11 a.m.
London Road Car	Cannon-street Hotel, noon.
Neath and Brecon Railway	Charing Cross Hotel, 12.30 p.m.
North Metropolitan Tramways	Cannon Street Hotel, noon.
Pabbjojan Tea	1 Great Winchester Street, 1 p.m.
Taff Vale Railway	Bristol, 2 p.m.

WEDNESDAY, AUGUST 13.

Cleveland Gas	Saltburn, 11.45 a.m.
Chartered Bank of India, &c.	Cannon Street Hotel, 1 p.m.
Great Northern (Ireland) Railway	Belfast, 12.30 p.m.
Kent Waterworks	Cannon-street Hotel, noon.
London and North-Western Railway	Euston Station, noon.
South Metropolitan Gas	Cannon-street Hotel, 2 p.m.
Union Mortgage and Agency of Australia	Winchester House, 2 p.m.
Yorkshire Wool Combers	Bradford, 11.30 a.m.

THURSDAY, AUGUST 14.

Grand Canal	Dublin,
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FRIDAY, AUGUST 15.

Belfast Tramways	Belfast, noon.
Crystal Palace Gas	Albion Tavern 3 p.m.
Didcot, Newbury and Southampton Railway	Westminster Palace Hotel, 1 p.m.
Holden & Sons	Bradford, noon.
North-Eastern Railway	York, 12.30 p.m.

COMPANY MEETINGS.

MASHONALAND AGENCY.

The ordinary general meeting of the Mashonaland Agency, Limited, was held at Cannon Street Hotel, yesterday, Mr. P. Tarbutt presiding.

The Secretary, Mr. H. G. Sidgreaves, read the notice calling and the auditors' report.

The Chairman said: I propose, as last year, myself to deal with the accounts, and I will ask the managing director to give you details as to the properties. Mr. William Fox will give you some further information. As regards the account, I do not think there is much to call for comment. The first item on the debtor side of the balance-sheet is the share capital issued, which is 380,568 shares, the increase over last year's figure being due to the issue of reserve shares in December last, the actual increase being 61,817. The balance of the 63,740 shares were allotted after the end of the year. The amount of £58,665 10s. included at the date of the accounts has since been called and paid. The reserve account, which stands in the balance-sheet at £84,496, is increased by the premiums on the new issue, and the sum of £48,785 has been written off, leaving the total reserve account at £35,710. A considerable amount has been utilised for writing down our investments, and the claims that we held that have since been abandoned. The bills payable have all since been met. Sundry creditors is a large sum—£57,615—this has all been since paid. It consisted partly of calls on our holdings in other companies due at the time the accounts were made up, and partly of temporary sums borrowed for a short period and amounts due to partners in some shares sold but not delivered at the end of the year. Contingent liabilities, which stood at £34,704, the principle item is our liability on the new Rhodesia District Development Company's shares. The shares in this company are now fully paid, and the contingent liabilities are now some £20,000 less than at that date. The other items on this side are practically the same as last year. The cash advances and sundry debtors, inclusive of stock sold but not delivered at the end of the year, amounted to £105,307, being an increase of over £20,000. Out of this sum £44,000 odd is represented by stock taken in, and that is sold on the market and not delivered, and £55,000 consists of advances we have had to make to our subsidiary companies, all of which loans are considered perfectly good. Turning now to the profit and loss account, the general expenditure in London is £2,680 less than last year. The general expenditure in South Africa amounted to £15,944, against which we have received from other companies for engineering, management and agency £9,661, which is £4,000 odd more than we received last year, the net result being that the South African expenditure is £1,100 less than for the year 1900. Sundry investments at cost are somewhat less than last year, and the difference is accounted for by £41,000 odd written off and certain shares realised. Against this reduction must be set certain small fresh investments and calls on shares which we already hold, thus making the net decrease about £28,000. The office expenses in South Africa, you will notice, are £1,296, against £729 last year. This is accounted for by our having more work out there, acting as agents for more companies, and we have to debit ourselves with some of the office accommodation in Bulawayo. We have undoubtedly made considerable profits, but our experience in the past warrants us in asking you not to insist on a dividend. Of course, we hope, now that the war is over and things are improving in the way of communications, that it will not be so difficult to finance these subsidiary companies in the future; but I think most of you will agree with the directors that it is certainly the wisest course to keep the money we have in hand in case more money is required to bring our subsidiary companies into the producing stage.

Mr. Stokes, as I have said, will give you details of the workings on the various properties in which we are interested. I should only like to say generally that the progress made on the Beatrice, the Nelly and Pioneer, and the Sabi under the able management of Mr. White, backed up by the business acumen of Mr. Philip Raey, have been eminently satisfactory under the conditions with which they have had to deal. I think that Mr. Franklin White is one of the most clever engineers it has been my pleasure to have working under me. The main new departure within the last two years is the large investment we have in the industry north of the Zambesia. I am a director of the Northern Copper Company, and so far as the developments go, though they are not at any great depth, they are quite phenomenal. Usually when you find very rich ore going 30 to 40 per cent. at the surface, you expect it will go down to 4 or 5 per cent. when you get down a few feet. That has not been the case in the development in the Northern Copper district, the richness of the ore, which is phenomenal, having carried down in a most marvellous way, as far as we have at present gone, and the indications are as promising as they can possibly be for a new industry. I formally move that the report of the directors and the statement of accounts be received and adopted.

Mr. H. L. Stokes having given the details which the chairman referred to, and Mr. Wilson Fox having spoken at length as to the railway extensions in Rhodesia, and their importance to the mining companies,

The resolution was carried unanimously, as were also resolutions re-appointing the retiring directors and auditors.

LONDON AND COUNTY BANKING.

The half-yearly ordinary general meeting of this company was held at the City Terminus Hotel, Cannon Street Station, E.C., yesterday, under the presidency of Mr. John James Cater.

The Secretary, Mr. J. H. Atkinson, having read the notice convening the meeting, and certificate of the auditor,

The Chairman said:—It becomes my duty to move the adoption of the report, but before doing so, I have to refer to the decease of our esteemed colleague, Mr. J. Duncan Thomson, who, for nearly thirty years was a director of this Bank, and having been a resident merchant at Cape Town and member of the Cape Parliament, brought a sound judgment, a ripe experience of colonial commerce and banking, to bear upon the affairs of the company. As his successor, we have been fortunate in securing the Hon. G. J. Goschen, M.P., son of the late Chancellor Exchequer, Lord Goschen. In reading the reports of the various banks for the half year, one cannot fail to be struck with the almost unanimous opinion with which the chairman has characterised that period as less favourable than 1901, for banking operations. This is explained by the fact that the average bank rate was only £3 3s. 2d., against £4 2s. 3d. in the corresponding period of 1901. The result was, therefore, that although the banks, with two exceptions, have been able to pay the same dividends, they could not employ with the same profit as last year the resources at their command. The demand for money has been good throughout 1902, and the Bank of England has made the bank rate fairly effective, and appear likely to keep control. Another index to the markets, is that London Clearing Banks' returns, which show the total amount for twenty-six weeks to have been, in round figures, £5,161 millions, against £5,002 millions in 1901, an increase this year of £159 millions, but the amount on Stock Exchange settlements was only £809 millions, against £883 millions, showing a falling off this year of £74 millions, which is probably due to the reduced value of so-called guilt-edge securities. After referring to railway traffic returns, board of trade returns, the wheat crop in England, and other features of commercial life, the chairman referred to the balance-sheet, and continued:—The capital remains unaltered. The reserve will, if you adopt the report, be increased to £1,600,000, and as stated by the chairman on previous occasions, it is the policy of the board to increase the reserve to two million pounds, which will fulfil the functions of capital bearing no interest, and tend to add to the good standing—if this be possible of this bank. The next item of current and deposit accounts, £43,544,351, is £370,840 less than in June, 1901, but this is probably a fluctuation, and due to the withdrawal of deposits on which we only pay interest at one and a half per cent. for investment in first class securities, or for the purpose of taking up the new issues of consols and colonial loans. It will be of interest to you to hear that our current balances have increased since June, 1901, by £1,008,759, whilst the interest bearing deposits have decreased £1,379,599, so that the decrease in the balances is entirely in the deposits, and the total number of our accounts have increased to 182,789—of these 4,160 are new current accounts, which should operate to the bank's advantage hereafter by widening its connections—especially as the number of our shareholders has increased by 250, to the large total of 10,450. If each shareholder will bring only one friend as a new customer the bank will again progress by leaps and bounds. The item of "acceptance" at £1,241,059, shows a drop of £333,108, which is due to the reduced requirements of sterling exchange by our foreign customers, and to the general use of telegraphic transfers. Rebate at £19,435 is £7,846 less, being taken at 1 per cent. lower bank rate than last year on a smaller volume of bills. On the other side of the balance-sheet you will find cash in hand £7,667,506 shows an increase of £439,992, and the cash at call and notice at £3,443,424, an increase of £382,941 on last year's figures. The investments, £7,194,675 and £1,042,802 are together £56,476 less, and the Metropolitan and other securities together, £1,873,934, are £87,937 less, chiefly owing to bonds being drawn and paid for. The present value of these securities is considerably more than the price at which they stand in our books. Discount bills current, £6,204,039, are £2,403,250 less, and the advances to customers, £19,474,315, are £1,485,647 more. These advances are widely spread, and chiefly in the shape of county overdrafts, and they all include considerable loans to public bodies. The reduction of our bill case is regrettable, and will be corrected as soon as we can manage it. Taking the items of cash investments and bills, together they represent good assets, equal to nearly 63 per cent. of our liabilities under our simple contracts, a fairly respectable percentage. As Mr. Hubbard pointed out last February that we should probably, during the next year or two, open new branches and sub branches, you will not be surprised to hear that we have now 179 daily, and 34 not daily branches and sub branches, 213 together, against 195 in June, 1901. In the profit and loss account, interest paid to customers, £117,487, shows a decrease of £82,071. Salaries, rates, taxes, etc., amount to £302,285, an increase of £11,866, which is not surprising, seeing the increased number of the staff and of branches, and the additional rates and taxes payable in and near London. The gross profit, £743,927, shows a reduction of £116,212, and owing to the lower value of money, and the net profit was £304,720. All bad and doubtful debts have been provided for, and the result, due to the zeal, attention, and ability of all your officers, will, no doubt, be highly satisfactory to shareholders. In conclusion the chairman moved the adoption of the report and accounts.

Mr. W. A. Jones seconded the resolution, which was carried unanimously.

A vote of thanks to the chairman and directors concluded the proceedings.

THE EMPIRE OF INDIA AND CEYLON TEA CO. LIMITED.

The sixth annual general meeting of the Empire of India and Ceylon Tea Co., Limited, was held yesterday at Winchester House, Old Broad Street, E.C., Mr. W. H. Verner (the chairman) presiding.

The Secretary (Mr. H. F. Turner) having read the notice calling the meeting and the auditors' report,

The Chairman said: In regard to the year 1901, I think that, generally speaking, the report sufficiently explains what has happened. The groups of gardens of Assam and Ceylon show a loss in output as compared with the previous year, while the Dooar's show a gain of 90,000 lb. odd of tea, what I may call state tea, and to that is to be added a further shortage arising in that portion of the tea manufactured in Ceylon from purchased leaf, of 78,000 lb., making a total of something over 160,000 lb. of tea. It is difficult, I think, to fully understand why the company's Assam gardens fall considerably below the average of the Assam value, but there is good reason to think that in 1901 the weather was especially unfavourable as regards the quality of teas in the district where the gardens of this company are situated. And there is a further thing which went against the company, and other companies manufacturing about the same class of teas, namely, that the tea market of 1901, on the whole, ruled strongly against medium and good teas—a class in which a large proportion of the teas of this company falls. When I addressed you last year, I referred to the Ceylon group of gardens, and I think that my remarks then very clearly foreshadowed what has since come to pass, namely, that some very strong reorganisation would be required there. As pointed out in the report, great changes have been made there, in fact the whole of the old European establishment has disappeared, and the gardens have been put under the special superintendence of Mr. Collingwood Smale, who has in other cases proved himself most successful in the management of Ceylon Gardens, and has made a large and important garden which runs along a great deal of our boundary there a great success. The present working, judging from the latest report which he has sent us, is interesting, as we assure him. We received this report only a few days ago; it is too long to read to you, but it is exceedingly satisfactory. I should think that the present working is likely to yield a very fair profit—of course I refer to the working of the Ceylon gardens. You must bear in mind that those gardens during the last three years have shown no profit, but even a considerable loss. You will observe on turning to the report that the extensions made during the year are very small; and I should like to explain why that is. In the first place, this is not a time in which we can afford to lay out any money that can be avoided; and, secondly, we have of late years, especially in the Tasati Gardens, fell short of extensions, and therefore the ordinary rule which must govern us, namely that a certain amount of tea should be put out to meet the deterioration which is undoubtedly going on in our bushes, has not this year been done. Only a small effort to meet that deterioration by extension has been made. Now as regards the year 1902, I need merely say that up to date the crop has yielded a considerable increase over last year. The sanctioned estimates of expenditure are being very closely adhered to, and throughout the company, I may say, that the aim is to try and improve quality as much as possible, and to keep down quantity within reasonable limits. As regards the future, I have merely one or two remarks to make. There is one point on which we must, and do, entertain considerable anxiety, namely, the question of labour. No doubt the occurrences of the last two or three years had made the maintenance of our labour force in the future of a much more complicated and difficult problem than it was before, at least those best calculated to judge are of this opinion. Fortunately this has come at a time when the demand for labour (owing to the great crisis through which tea is passing) is much reduced; but we have in front of us a danger and difficulty in regard to the labour supply. It is now fairly ascertained that India and Ceylon can find a good market for their green teas, and by greatly substituting the manufacture of green teas for black teas they can relieve the great pressure on those markets. The vice-chairman of the Indian Tea Association, Mr. Bryan, made a suggestion that in the account sales of a large number of tea producers (all of them if they would come in) there should be a very small charge made in order to form a fund for pushing the sale of green teas. I think that is a most excellent suggestion, which, if carried out, would bring us back to our old good fortune and good dividends. In connection with this, I may turn to one thing which is exceedingly satisfactory, namely, that we know by telegram from India that Lord Curzon has given his strong approval of a compulsory cess on Indian teas, which cess it is proposed to hand over to certain persons with a view to promoting the interests of the Indian tea industry. The idea has come from Ceylon, where some ten or twelve years ago this cess was tried for a single year by permission of the Viceroy, in order to bear the cost of representing the Ceylon teas at the Chicago Exhibition; and the measure was found so highly satisfactory, and persons so slightly objected to it, that the arrangement has now become permanent in the Island of Ceylon, and the results have been most fortunate for the island, because while Ceylon has had money to push the sale of its teas to the extent of from £15,000 to £25,000 per annum, India has only had a very small sum available for that purpose. It has often been said: Why do not we raise a similar sum? But that is very difficult. Your company has subscribed, and other companies, for this purpose, but a great many persons hold away. "A says that if B won't subscribe certainly he will not"—and so it has gone on. However, lately it was resolved to petition first the Government of Bengal, and then the

Government of India, on the subject, in favour of having a small cess on all Indian teas exported. I think that this industry of ours owes very much to the present Viceroy of India. Gentlemen, I now beg to move: "That the directors' report and statement of accounts for the year 1901 be, and they are, hereby adopted."

Mr. W. K. Darley seconded the resolution, which was carried without discussion.

The Chairman moved a resolution that a dividend on the preference capital for the half-year to June 30, 1901, should be payable on and after August 8, which was carried unanimously.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and August 2, 1902:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1902-1903.	Total Receipts into the Exchequer from April 1, 1902, to Aug. 2, 1902.	Total Receipts into the Exchequer from April 1, 1901, to Aug. 2, 1901.
Balances, April 1:—			
Bank of England	£	£	£
Bank of Ireland	—	2,660,254	5,120,150
		486,354	478,558
REVENUE.		2,660,254	5,120,150
Customs	35,200,000	10,700,000	7,800,000
Excise	32,700,000	10,111,000	6,900,000
Estate, &c., Duties	13,400,000	5,514,000	4,000,000
Stamps	8,200,000	2,915,000	2,744,000
Land Tax and House Duty	2,500,000	500,000	1,000,000
Property and Income Tax	38,000,000	7,450,000	6,200,000
Post Office	14,800,000	1,000,000	3,500,000
Telegraph Service	3,630,000	1,100,000	1,100,000
Crown Lands	475,000	140,000	140,000
Receipts from Suez Canal	880,000	578,000	492,143
Shares and Sundry Loans	2,000,000	111,445	50,000
Miscellaneous	—	—	—
*Revenue	152,185,000	44,399,447	37,975,154
Total, including balance		52,778,294	43,522,072
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		259,000	115,911
Under Telegraph Acts, 1852 to 1880		210,000	200,000
Under Uganda Railway Acts, 1896 and 1900		160,000	400,000
Under Naval Works Acts, 1852 to 1901		1,500,000	200,000
Under Military Works Acts, 1852 to 1901		1,100,000	200,000
Under Land Registry (New Buildings) Act, 1902		—	100,000
Under Pacific Cable Act, 1901		645,445	—
Under Supplemental War Loan Acts, 1900		—	1,200,000
By Issue of Consols under Loan Act, 1901		15,775,000	30,700,000
By Issue of Consols under Loan Act, 1902		3,700,000	—
Temporary Advances, Deficiency		1,500,000	2,500,000
Temporary Advances, Ways and Means		—	2,000,000
Total		78,143,597	61,864,246
*Revenue as above	152,185,000	44,399,447	37,975,154
Payments to Local Taxation Accounts:—			
Customs	214,000	68,200	60,800
Excise	5,280,000	1,145,200	1,000,000
Estate, &c., Duties	4,110,000	1,470,700	1,200,000
Total	9,604,000	2,684,100	2,260,800
Total Revenue, including Payments to Local Taxation Accounts	161,789,000	47,083,547	40,235,954

EXPENDITURE AND OTHER ISSUES.

	Estimates for the Year 1902-1903 (including Supplementary Estimates)	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Aug. 2, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to Aug. 2, 1901.
EXPENDITURE.			
Permanent Charge of Debt	£	£	£
Interest, &c., on War Debt	23,000,000	10,901,240	2,000,000
Other Consolidated Fund	4,000,000	1,700,700	1,700,700
Services	1,645,000	600,200	600,200
Payments to Local Taxation Accounts	1,155,000	231,572	200,274
Supply Services	14,600,000	50,571,000	61,100,000
Expenditure	176,000,000	70,143,804	72,601,100
OTHER ISSUES.			
For Advances for Bullion, &c.		200,000	100,000
Under Telegraph Acts, 1852 to 1880		210,000	200,000
Under Uganda Railway Acts, 1896 and 1900		—	400,000
Under Naval Works Acts, 1852 to 1901		1,500,000	200,000
Under Military Works Acts, 1852 to 1901		1,100,000	200,000
Under Land Registry (New Buildings) Act, 1902		—	100,000
Under Pacific Cable Act, 1901		645,445	—
Deficiency Advances repaid		1,000,000	2,000,000
Ways and Means Advances repaid		500,000	500,000
		75,001,245	51,300,200
Balances in Exchequer:—			
Bank of England		2,660,254	2,660,254
Bank of Ireland		486,354	478,558
		3,146,608	3,138,812
Total		78,143,807	61,864,246

Treasury, August 5.

MINING RETURNS.

Ashanti Sansu.—Crushed 670 tons, produced 780 oz.
 Balaghât.—Return for July:—2,130 tons of quartz produced 965 oz. of gold; 1,993 tons of tailings, 2 oz. of gold; total, 2,207 oz.
 Bellevue Proprietary.—Return for July:—Crushed 1,290 tons, yielding 1,509 oz.
 Bonsor Gold.—Crushed 5,036 tons, gained 1,379 oz., gained from cyanide 639 oz.; total, 2,018 oz.
 Brilliant Block.—Crushed 495 tons for yield of 123 oz.
 Briseis Tin.—Production for July, 82 tons 13 cwt.
 Britannia.—During July 435 tons crushed, yielding 378 oz.
 Burbank's Birthday Gift.—2,400 tons of ore yielded 2,750 oz.; 1,100 tons cyanided, 150 oz.; total, 2,900 oz.
 Castellana Consolidated.—Produced £1,755.
 Champion Reef.—Last month's return:—13,500 tons of stone produced 13,433 oz.; 10,848 tons of tailings 919 oz.; total, 14,352 oz.
 Child Harold.—Crushed 1,831 tons for a yield of 509 oz., 1,440 tons of tailings treated by cyanide yielding 296 oz.; total, 805 oz.
 Coromandel.—Last month's return:—900 tons of quartz yielded 590 oz.; 1,700 tons of tailings yielded 160 oz.; total, 750 oz.
 Cumberland Niagara Gold.—In twenty-four days 1,455 tons crushed, producing 1,078 oz.
 Day Dawn Block and Wyndham.—Return weeks ended the 2nd inst.:—From the battery, 3,130 tons, for a yield of 1,728 oz. of gold, valued at £6,000. From the company's works 4,200 tons of tailings, for £3,500. Total, £9,500.
 Day Dawn P. C.—Return for July:—No. 1 shaft stullings, 59 oz. of gold, valued at £206; No. 3 shaft crushing, 705 tons, 894 oz. of gold, valued at £3,129; cyanide works, 1,155 tons of tailings treated produced bullion value of £1,010.
 Duke United.—Yield for week ended 2nd inst.:—289 oz. from 300 fathoms.
 Dundee (Natal) Coal.—Output for July:—7,580 tons.
 Durban, Roodepoort.—Milled 6,300 tons for a yield of 3,031 oz., treated by cyanide 4,070 tons for a yield of 1,030 oz.; total, 4,061 oz.
 Eaglehawk Consolidated.—680 tons crushed, 327 oz. realised, 93 oz. realised from cyanide.
 Eland's Laagte Collieries.—Output 8,839 tons.
 Frontino and Bolivia.—Estimated value for May:—£1,371.
 Golden Arrow.—Crushed 1,000 tons of ore, yielding 414 oz.
 Great Boulder Perseverance.—Sulphide plant treated 10,492 tons, yielding 14,636 oz., battery milled 1,835 tons yielding 464 oz., tailings treated 2,800 tons yielding 917 oz.; total, 16,017 oz.
 Great Boulder Proprietary.—Return for July:—At sulphide mill, 6,317 tons of ore crushed; yield, 10,841 oz.; at battery, 2,486 tons; yield, 1,273 oz.; concentrates, 140 tons; yield, 565 oz.; cyanide process in all 10,153 tons, treated 3,836 tons for 1,151 oz.; total yield, 13,830 oz.; value, £43,845.
 Great Fingall.—Return for July:—Tons of ore treated by mill, 7,538; ounces of gold recovered, 10,123; tons of tailings treated by cyanide, 4,640; ounces of gold recovered, 1,360; tons of concentrates shipped, 51; ounces of gold recovered, 587; total number of ounces, 12,070; total estimated value of gold recovered, £40,894.
 Half-Mile Reef.—300 tons for 193 oz.
 Hannan's Brownhill.—2,061 tons treated by sulphide plant, 5,300 oz. produced.
 Hyderabad (Deccan).—Output of coal from the Singarem Collieries for the four weeks ended July 12, 34,547 tons.
 Ida H. Gold.—1,000 tons crushed, yielding 1,047 oz., 760 tons cyanide yielding 156 oz.
 Inverell Diamond Fields.—185 loads washed, producing 217 carats.
 Ivanhoe.—Return for July:—10,509 tons of ore crushed yielded 3,914 oz. gold; 5,613 tons of sands, yielded 2,430 oz. gold; 4,377 tons of slimes, yielded 2,920 oz. gold; 519 tons of concentrates, yielded 2,920 oz. gold; 150 tons of telluride ore yielded 320 oz. gold.
 Ivanhoe.—10,509 tons crushed yielded 3,914 oz., 5,613 tons of sands treated yielded 2,430 oz., 4,377 tons of slimes yielded 2,579 oz., 519 tons of concentrates yielded 2,920 oz., 150 tons of telluride ore yielded 320 oz.; total 12,163 oz.
 Kalgurli.—Treated 3,530 tons, return 3,634 oz. gold.
 Kauri Freehold Estates.—£1,220 from 1,230 tons.
 Lady Shenton.—1,120 oz. gold obtained from 1,300 tons crushed; assay value £3 8s. 6d.
 Lake View Consols.—6,388 tons yielded 6,612 oz.
 Le Rois.—Shipped during past month 14,500 tons of ore, containing 8,400 oz. of gold, 14,000 oz. of silver, 672,000 lb. of copper. Shipped from dump to north port during the month, 1,677 tons, containing 1,000 oz. of gold, 1,350 oz. of silver, 55,000 lb. of copper. Estimated profit, \$100,000.
 Menzies Consolidated.—Cable from the mines:—"The following is the return for the month just ended (July):—The value of the total gold recovered is £2,966. The expenditure on revenue account is £2,205. The expenditure on development and capital account is £460."
 Merton's Reward Gold.—Crushed, 990 tons of ore, yielding 994 oz.
 Mount Garnet.—Treated 4,500 tons, producing 435 tons of matte, containing 232 tons of copper and 51,300 oz. of silver.
 Mount Yagahong Exploration.—Result during July:—Crushed 760 tons of ore for a yield from mill of 366 oz.; from tailings re-treated 203 oz.; raised by tributors, 121 tons, milled 105 oz. Total for month, 674 oz. (June total, 590 oz.)
 Mysore.—11,356 tons of quartz produced 12,725 oz.; 10,449 tons of tailings produced 1,140 oz.; total, 13,865 oz.
 New Zealand Crown.—Crushed 3,029 tons, yielding bullion value £5,044.

Northern Territories of Australia, Howley Mine.—Milled 2,075 tons for a yield of 471 oz. No. 2 shaft crushed 65 tons for 17 oz.
 Yam Creek Mine milled 940 tons for a yield of 206 oz.
 Nundydoog.—Return for July:—4,600 tons of quartz produced 4,348 oz.; 5,211 tons of tailings produced 416 oz.; total 4,764 oz.
 Ooregum.—9,560 tons of stone produced 6,224 oz.; 6,357 tons of tailings (cyanide process) produced 1,031 oz. Total production, 7,255 oz.
 Mysore West and Mysore Wynaad.—Return for July:—Ounces, 654 from 1,600 tons ore.
 Phoebe Gold.—Trial crushing, 84 tons 41 oz.
 Rand Gold Mines.—850 oz. from 3,500 tons.
 Rezende.—July:—Crushed, 2,250 tons; recovered, 927 oz.; recovered by cyanide, 107 oz.; total, 1,034 oz., valued at £4,395.
 St. George's Coal and Estates.—Output, 4,428 tons.
 St. John Del Rey.—July, £23,150.
 Santa Rosa Mining.—July, \$12,000.
 Sulphide Corporation.—During weeks ended July 26, 22,524 tons of ore milled, and 4,260 tons of concentrates produced. At Cockle Creek, 2,212 tons of concentrates, 140 tons residues, and 354 tons of purchased ore were smelted, yielding 1,256 tons of lead, containing 70,336 oz. silver, and 1,067 oz.
 Surprise Gold.—Crushed 630 tons, gained 602 oz.
 Tomboy Gold.—July:—Crushed 6,300 tons of ore, yielding bullion, \$32,500; concentrates, 555 tons.
 Treasury Gold Mines.—July output:—3,850 oz. gold from 7,600 tons crushed.
 Twin Lakes Placers.—Results for July:—Cubic yards gravel lashed, 150,000; estimated value of bullion produced, \$5,000.
 Vale of Coolgardie Gold.—Return for July:—Crushed 960 tons of ore, yielding 419 oz. Cyanide-treated 1,107 tons, yielding 109 oz. Total yield, 528 oz.
 White Feather Main Reefs.—1,500 tons milled, yielding from mill 930 oz., from cyanide process 242 oz.; total, 1,172 oz.

DIVIDENDS ANNOUNCED.

African Steam Ship.—Usual interim dividend of 6s. a share for the six months ended June 30.
 Bank of British North America.—The directors have declared an interim dividend of 30s. per share for the half-year ended June 30 last, being at the rate of 6 per cent. per annum, and carrying forward about £6,000.
 Bent's Brewery.—The directors have declared an interim dividend on the ordinary shares for the past half-year at the rate of 9 per cent. per annum.
 Bristol Tramways and Carriage Co., Limited.—The directors have declared an interim dividend to June 30 at the rate of 8½ per cent. per annum.
 Cardiff Railway Company.—The directors recommend a dividend for the half-year ended June 30 at the rate of 4 per cent. per annum on the preference shares and the preferred ordinary stock, and at the rate of 3 per cent. per annum on the second preferred ordinary shares and the ordinary shares.
 Charing Cross and Strand Electricity Supply Corporation, Limited.—The directors, after providing for debenture and other interest and dividend on preference shares, have declared an interim dividend at the rate of 8 per cent. per annum for the half-year ended June 30, and carry forward £19,734.
 Clydesdale (Transvaal) Collieries.—A dividend of 5 per cent.
 Great Western.—A dividend at the rate of 3½ per cent. per annum with £24,000 carried forward. The dividend for the corresponding half of 1901 was at the rate of 2¼ per cent. per annum, and £19,730 was carried forward.
 Hull, Barnsley and West Riding Junction Railway and Dock Company.—After payment of a dividend for the half-year on the three-and-a-half per cent. preference stock, there will remain a balance of £13,363 to be carried forward. A year ago the balance carried forward was £16,779, when the dividend on the preference stock was deferred until the end of the year.
 Jeyes' Sanitary Compounds Co., Limited.—The directors announce an interim dividend for the six months ended June 30 at the rate of 10 per cent. per annum.
 Maryport and Carlisle Railway.—The directors of the Maryport and Carlisle Railway recommend a dividend at the rate of 6¾ per cent. per annum for the half-year ended June 30 last.
 Melbourne Tramway and Omnibus Co., Limited.—A bonus of 2½ per cent. for the year to June 30.
 Nelson Share Syndicate, Limited.—The directors have declared a quarterly interim dividend for the three months ended June 30 at the rate of 15 per cent. per annum on the ordinary shares.
 Queen Hotel, Harrogate, Limited.—The directors have declared an interim dividend at the rate of 10 per cent. per annum for the half-year ended June 30.
 Santiago Nitrate.—Second interim dividend of 6 per cent., payable August 15.
 Schattner Electricity Meter Co., Limited.—The directors recommend a dividend of 6 per cent. for the year ending June 30.
 South Metropolitan Gas.—A full dividend of 5½ per cent., as recommended by the directors, leaving £9,459 to carry forward.
 Spencer, Turner and Boldero, Limited.—The directors have declared an interim dividend at the rate of 5 per cent. per annum on the preference shares and at the rate of 7 per cent. per annum on the ordinary shares for the six months ended July 15.
 Sweetmeat Automatic Delivery Co., Limited.—The directors have declared a third interim dividend at the rate of 20 per cent. per annum.
 U.S. Trust and Guarantee Corporation.—An interim dividend on the preferred stock at the rate of 5 per cent. per annum.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending August 2, £2,626, decrease £246; aggregate from July 1, £13,620, decrease £1,092.

Birmingham and Aston.—Traffic receipts for week ending August 2, £528, decrease £11; aggregate from July 1, £2,613, decrease £42.

Birmingham and Midland.—Traffic receipts for week ending August 1, £789, increase £2; aggregate from July 1, £3,991, increase £69.

Birmingham City.—Traffic receipts for week ending August 2, £4,880, increase £33; aggregate from July 1, £24,793, increase £546.

Blessington and Poulaphouca.—Traffic receipts for week ending August 3, £35, decrease £6; aggregate from July 1, £136, decrease £16.

Bristol Tramways and Carriage.—Traffic receipts for week ending August 1, £4,847 increase £1,048; aggregate from July 1, £25,047 increase £1,540.

Burnley Corporation.—Traffic receipts for week ending August 2, £683, increase £287; aggregate from July 1, £3,603, increase £1,306.

Dublin and Blessington.—Traffic receipts for week ending August 3, £193, decrease £20; aggregate from July 1, £862, increase £25.

Dublin and Lucan.—Traffic receipts for week ending August 3, £128, decrease £15; aggregate July 1, £623, decrease £98.

Dublin United.—Traffic receipts for week ending August 1, £5,075, decrease £289; aggregate from July 1, £23,540, decrease £636.

Edinburgh and District.—Traffic receipts for week ending August 3, £4,535, increase £1,016; aggregate from January 1, £115,853, increase £21,367.

Edinburgh Street.—Traffic receipts for week ending August 2, £633.

Glasgow.—Traffic receipts for week ending May 10, £2,348, decrease £625; aggregate from January 1, £53,663, decrease £3,166.

Harrow Road and Paddington.—Traffic receipts for week ending August 1, £284, decrease £2.

Isle of Thanet.—Traffic receipts for the week ending August 2, £1,407, decrease £117; aggregate from July 1, £5,970, decrease £404.

London General Omnibus.—Traffic receipts for week ending August 2, £24,307, decrease £515; aggregate from July 1, £131,575, increase £4,982.

London Road Car.—Traffic receipts for week ending August 2, £8,083, decrease £168; aggregate from July 1, £41,962, increase £1,899.

Provincial.—Traffic receipts for week ending August 2, £1,833, increase £253; aggregate from July 1, £8,827, increase £1,360.

Rossendale Valley.—Traffic receipts for week ending August 1, £180, decrease £11.

South London.—Traffic receipts for week ending August 2, £1,454, decrease £119; aggregate from July 1, £7,090, decrease £165.

Wigan and District.—Traffic receipts for week ending July 27, £359, increase £37; aggregate from July 1, £1,428.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending July 7, £4,649, increase £364; aggregate from January 1, £124,092, decrease £8,762.

Barcelona.—Traffic receipts for week ending August 2, £2,739, increase £532; aggregate from January 1, £70,942, increase £12,119.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending August 2, £106, decrease £79; aggregate from January 1, £3,844, decrease £1,353.

Brazilian Street.—Traffic receipts for the month of April, Rs. 37,026; decrease Rs. 2,147.

Brisbane.—Traffic receipts for week ending June 18, £2,243, increase £310.

British Columbia Electric.—Traffic receipts for the month of May, \$38,335, increase \$6,277; aggregate for thirteen months to April, \$611,118, increase \$80,369; net traffic receipts \$14,055, increase \$2,881; aggregate for thirteen months to April, \$237,287, increase \$27,440.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending July 6, £2,930, increase £352.

Buenos Ayres Grand National.—Traffic receipts for week ending July 5, \$32,256, increase \$1,188; aggregate increase from April 1, \$21,696.

Calais.—Traffic receipts for week ending August 2, £238, increase £11; aggregate from July 1, £954, increase £3.

Calcutta.—Traffic receipts for week ending August 2, Rs. 23,195, increase Rs. 2,243; aggregate from July 1, Rs. 120,512, increase Rs. 19,707.

Carthagen and Herrerias.—Traffic receipts for the month of July £4,232, increase £416; aggregate from January 1, £23,718, decrease £5,247.

Lombardy Road.—Traffic receipts for the month of June, £1,246, increase £41; aggregate from January 1, £7,311, increase £549.

Twin City Rapid.—Traffic receipts for the month of June, \$309,883, increase \$30,607; aggregate from January 1, \$1,666,439, increase \$208,906. Net traffic receipts \$178,516, increase \$23,906; aggregate from January 1, \$886,069, increase \$116,866.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended July 4, \$10,123; decrease, \$1,067. Aggregate from January 1, \$314,682; decrease, \$14,635.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended June 30, Rs. 73,737; increase, Rs. 64,366. Aggregate from January 1, Rs. 8,26,938; decrease, Rs. 1,23,355.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended June 30, Rs. 14,623; increase, Rs. 4,218. Aggregate from January 1, Rs. 1,92,970; increase, Rs. 54,187.

Bengal Central Railway.—Traffic receipts for week ending July 12, Rs. 33,278; increase, Rs. 531. Aggregate from July 1, Rs. 33,278; decrease, Rs. 3,531.

Lucknow Bareilly Railway.—Traffic receipts for week ended June 30, Rs. 70,449; decrease, Rs. 2,865. Aggregate from January 1, Rs. 8,49,581; increase, Rs. 43,703.

Quebec Central Railway.—Traffic receipts for the fourth week of July, \$28,834; increase, \$4,135. Aggregate from January 1, \$363,640; increase, \$15,631.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended June 30, Rs. 15,798; increase Rs. 6,449. Aggregate from January 1, Rs. 2,74,007; increase, Rs. 27,484.

Salvador Railway.—Traffic receipts for week ended August 2, \$7,000; decrease, \$250.

White Pass and Yukon Railway.—Traffic receipts for the week ended July 21 amounted to \$43,898.

ENGLISH.

Cleator and Workington.—Gross receipts for the week ending August 2, £1,003; increase, £41. Total receipts from July 1, £5,200; increase, £271.

Cockermouth and Keswick Railway.—Receipts for week ending August 2, £1,286; increase, £144. Aggregate from July 1, £5,812; increase, £210.

East and West Yorkshire Union Railway.—Traffic receipts for the week ended July 26, 325; increase £75. Aggregate from July 1, £1,300; increase, £243.

Liverpool Overhead Railway.—Traffic receipts for week ended August 3, £1,694; decrease, £55. Aggregate from July 1, £8,067; decrease, £588.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.			
		Amt.	Inc. or dec. on 1901.	%	Amount.	Inc. or dec. on 1901.	%	
Brecon and Merthyr	Aug. 2	£ 2,127	+	74	5	9,900	+	106
Cambrian	" 2	16,702	+	710	"	35,084	+	2,090
Central London	" 2	5,071	+	800	"	14,770	+	2,000
City and South London	" 2	2,697	+	979	5	11,171	+	4,000
Furness	" 3	12,157	+	101	"	49,607	+	153
Gt. Cent. (late M., S., & L.)	" 3	70,102	+	4,957	5	112,411	+	12,004
Great Eastern	" 3	145,111	+	1,662	5	587,000	+	10,704
Great Northern	" 3	144,700	+	4,170	5	507,000	+	9,000
Great Western	" 3	206,130	+	2,770	5	1,007,100	+	9,000
Hull and Barnsley...	" 3	8,796	+	91	5	41,100	+	1,000
Lancashire and Yorkshire	" 2	120,111	+	1,170	5	507,000	+	9,000
Lon., Brighton, & S. Coast	" 2	64,155	+	40,774	5	277,000	+	10,000
London & North Western	" 3	77,000	+	2,000	5	1,007,100	+	9,000
London & South Western	" 3	121,700	+	5,000	5	507,000	+	9,000
Lon., Tilbury & Southend	" 3	14,105	+	500	5	50,000	+	1,000
Metropolitan	" 3	10,000	+	800	"	70,000	+	1,000
Metropolitan District.	" 3	6,000	+	500	"	50,000	+	1,000
Midland	" 3	206,130	+	2,770	5	1,007,100	+	9,000
North Eastern	" 2	200,000	+	1,000	5	800,000	+	10,000
North London	" 2	10,000	+	1,000	5	40,000	+	1,000
North Staffordshire	" 3	21,700	+	1,000	5	70,000	+	1,000
Rhymney	" 2	5,311	+	170	5	25,000	+	1,000
South Eastern & London, Chatham, & Dover	" 2	12,000	+	1,000	"	40,000	+	1,000
Taff Vale	" 2	17,000	+	1,000	5	70,000	+	1,000

SCOTCH RAILWAYS.

Caledonian	Aug. 3	9,000	+	1,000	1	2,000	+	1,000
Glasgow & South-Western	" 2	41,000	+	4,000	5	41,000	+	4,000
Great North of Scotland	" 2	10,000	+	1,000	5	44,000	+	4,000
Highland	" 2	10,000	+	1,000	5	10,000	+	1,000
North British	" 2	100,000	+	1,000	1	100,000	+	1,000

IRISH RAILWAYS.

Belfast and County Down	Aug. 1	3,000	+	40	5	17,000	+	1,000
Belfast & Northn. Counties	" 1	5,000	+	100	5	17,000	+	1,000
Cork, Bandon, & S. Coast	" 2	1,000	+	100	"	1,000	+	1,000
Great Northern	July 25	21,415	+	1,000	4	10,000	+	1,000
Midland Great Western	Aug. 1	11,685	+	100	5	4,000	+	500

* From July 1.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, July 25.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
7 7/8	Angelo	7 7/8	4 1/2	4 1/2	May Consolidated	4 1/2	4 1/2
4 1/2	Anglo French Ex.	4 1/2	6	5 1/2	Meyer and Charlton	5 1/2	5 1/2
4 1/2	Apex	4 1/2	11	10 1/2	Modderfontein	11	10 1/2
1 1/2	Bantjes	1 1/2	3	3 1/2	Do. B	3 1/2	3 1/2
1 1/2	Barnato Consolidated	1 1/2	3 1/2	4 1/2	New Primrose	4 1/2	4 1/2
1 1/2	City and Suburban, £4	1 1/2	3 1/2	3 1/2	Nigel	3 1/2	3 1/2
1 1/2	Comet (New)	1 1/2	3 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
1 1/2	Cons. Goldfields	1 1/2	2 1/2	2 1/2	Oceana Consolidated	2 1/2	2 1/2
1 1/2	Do. Pref.	1 1/2	2 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
1 1/2	Crown Reef	1 1/2	17 1/2	4 1/2	Rand Victoria	4 1/2	4 1/2
1 1/2	Driefontein	1 1/2	5 1/2	11 1/2	Rand Mines (new)	11 1/2	11 1/2
1 1/2	Durban Roodepoort	1 1/2	5 1/2	3 1/2	Randfontein	3 1/2	3 1/2
1 1/2	East Rand	1 1/2	8 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
1 1/2	East Rand Extension	1 1/2	3	11 1/2	Robinson Gold, £5	11 1/2	11 1/2
1 1/2	Ferreira	1 1/2	23 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
1 1/2	French Rand	1 1/2	3 1/2	2 1/2	Salisbury	2 1/2	2 1/2
1 1/2	Geduld	1 1/2	7 1/2	1 1/2	Sheba	1 1/2	1 1/2
1 1/2	Geldenhuis Estate	1 1/2	7 1/2	1 1/2	Sinmer and Jack, £1	1 1/2	1 1/2
1 1/2	Goch	1 1/2	3 1/2	7 1/2	S.A. Gold Trust	7 1/2	7 1/2
1 1/2	Ginsberg	1 1/2	4 1/2	1 1/2	Tati Concessions	1 1/2	1 1/2
1 1/2	Glencairn	1 1/2	2 1/2	1 1/2	Transvaal Developm't	1 1/2	1 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	2 1/2	Transvaal Gold	2 1/2	2 1/2
1 1/2	Henry Nourse	1 1/2	9	6 1/2	Treasury	6 1/2	6 1/2
1 1/2	Heriot	1 1/2	7 1/2	4 1/2	United Roodepoort	4 1/2	4 1/2
1 1/2	Johannesburg Con. In.	1 1/2	3 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
1 1/2	Jubilee	1 1/2	6 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
1 1/2	Jumpers	1 1/2	4 1/2	13 1/2	Wemmer	13 1/2	13 1/2
1 1/2	Kleinfontein	1 1/2	2 1/2	2 1/2	West Rand	2 1/2	2 1/2
1 1/2	Knight's	1 1/2	7 1/2	5	Wolhuter, £4	5	4 1/2
1 1/2	Lancaster	1 1/2	3 1/2	2 1/2	Worcester	2 1/2	2 1/2
1 1/2	Langlaagte Estate	1 1/2	3 1/2	2 1/2	Zambesia Explor.	2 1/2	2 1/2
DEEP LEVELS.							
3 1/2	Angelo Deep	3 1/2	3 1/2	5 1/2	Nourse Deep	5 1/2	5 1/2
16	Bonanza	16	6 1/2	3 1/2	Rand Mines Deep	3 1/2	3 1/2
3 1/2	Crown Deep	3 1/2	16	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
3 1/2	Durban Roodepoort	3 1/2	3 1/2	2 1/2	Rodepoort Central	2 1/2	2 1/2
1 1/2	East Rand Deep	1 1/2	1 1/2	9 1/2	Rose Deep	9 1/2	9 1/2
1 1/2	Geldenhuis Deep	1 1/2	1 1/2	3 1/2	South Rose Deep	3 1/2	3 1/2
1 1/2	Knight's Deep	1 1/2	4 1/2	8 1/2	Village Main Reef	8 1/2	8 1/2
1 1/2	Nigel Deep	1 1/2	1 1/2	4 1/2	Witwatersrand Deep	4 1/2	4 1/2
RHODESIANS.							
1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	2 1/2	Matabele Gold Reefs	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	2 1/2	2 1/2	New	2 1/2	2 1/2
1 1/2	Charter Trust and Agency	1 1/2	5 1/2	4 1/2	Northern Copper	4 1/2	4 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	1 1/2	Rezende	1 1/2	1 1/2
1 1/2	Colenbrander	1 1/2	8 1/2	5 1/2	Rhodesia, Ltd.	5 1/2	5 1/2
1 1/2	Geelong	1 1/2	1 1/2	1 1/2	Do. Exploration	1 1/2	1 1/2
1 1/2	Globe and Phoenix	1 1/2	4 1/2	5 1/2	Do. Goldfields	5 1/2	5 1/2
1 1/2	Lomagunda Developm't	1 1/2	4 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
1 1/2	Mashonaland Agency	1 1/2	3 1/2	1 1/2	West Nicholson	1 1/2	1 1/2
1 1/2	De Beers Deferred	1 1/2	2 1/2	2 1/2	Willoughby	2 1/2	2 1/2
1 1/2	Do. Preferred	1 1/2	10 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	5 1/2			
1 1/2	Frank Smith Diamond	1 1/2	3 1/2	1 1/2			
1 1/2	Jagersfontein	1 1/2	26 1/2	1 1/2			
DIAMONDS.							
22 1/2	De Beers Deferred	22 1/2	22 1/2	1	Kamfersdam	1	1
19 1/2	Do. Preferred	19 1/2	19 1/2	1	Kofffontein	1	1
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	5 1/2	Lace Diamond	5 1/2	5 1/2
1 1/2	Frank Smith Diamond	1 1/2	3 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
1 1/2	Jagersfontein	1 1/2	26 1/2	1 1/2	Diamond	1 1/2	1 1/2
AUSTRALIAN.							
1 1/2	Associated	1 1/2	1 1/2	2 1/2	Hannan's Brownhill	2 1/2	2 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	3 1/2	2 1/2	Hannan's Oroya	2 1/2	2 1/2
1 1/2	Do. Mt. Jackson	1 1/2	7 1/2	7 1/2	Ivanhoe, Gold Corp.	7 1/2	7 1/2
1 1/2	Brownhill Extended	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
1 1/2	Burbank's Birthday	1 1/2	1 1/2	3 1/2	Kalgarli	3 1/2	3 1/2
1 1/2	Chaffers 4/	1 1/2	6 1/2	1 1/2	Lady Shenton	1 1/2	1 1/2
1 1/2	Cosmopolite P'p'ty	1 1/2	19 1/2	2 1/2	Lake View Cons	2 1/2	2 1/2
1 1/2	E. Murchison	1 1/2	6 1/2	1 1/2	London & W.A. Ex- ploration	1 1/2	1 1/2
1 1/2	Golden Horseshoe	1 1/2	8 1/2	1 1/2	Millionaire	1 1/2	1 1/2
1 1/2	New Shares	1 1/2	8 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
1 1/2	Great Boulder, 2/	1 1/2	18 1/2	1 1/2	South Kalgarli	1 1/2	1 1/2
1 1/2	Do. Main Reef, 10/	1 1/2	10 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
1 1/2	Do. Perseverance	1 1/2	10 1/2	1 1/2	W. A. Goldfields	1 1/2	1 1/2
1 1/2	Do. South	1 1/2	7 1/2	1 1/2	West Fingall	1 1/2	1 1/2
1 1/2	Great Fingall	1 1/2	7 1/2	1 1/2	W'st'ria Mt. Morgans	1 1/2	1 1/2
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	White Fe'th'r M'n Rf.	1 1/2	1 1/2
1 1/2	Hampton Plains	1 1/2	1 1/2	1 1/2			
WEST AFRICAN.							
1 1/2	Abbontiakoon	1 1/2	1 1/2	1 1/2	G'ld C'st Ag'n'y, new	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	5 1/2	Do. Amalgamated	5 1/2	5 1/2
1 1/2	Akinassi (New)	1 1/2	1 1/2	2 1/2	Do. and Ashanti	2 1/2	2 1/2
1 1/2	Ashanti C'sols, 1/pd.	1 1/2	1 1/2	1 1/2	Do. (Wassau) Deep	1 1/2	1 1/2
1 1/2	Do. Goldfields	1 1/2	10 1/2	1 1/2	G'ldfields E'st'n Akim	1 1/2	1 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	Ivory Coast Gold	1 1/2	1 1/2
1 1/2	Atome Mines	1 1/2	3 1/2	3 1/2	L. & W. Af. G. Synd.	3 1/2	3 1/2
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	1 1/2	Obbuassi Syndicate	1 1/2	1 1/2
1 1/2	British Gold Coast	1 1/2	2 1/2	1 1/2	Sekondi and Tarkwa	1 1/2	1 1/2
1 1/2	Chida (Wassau)	1 1/2	1 1/2	1 1/2	Taquaah and Abosso	1 1/2	1 1/2
1 1/2	Fanti Consolidated	1 1/2	1 1/2	5 1/2	Wassau	5 1/2	5 1/2
1 1/2	Do. Corporation	1 1/2	1 1/2	1 1/2	W. A. Gold Trust	1 1/2	1 1/2
1 1/2	Fanti Mines	1 1/2	1 1/2	1 1/2			
MISCELLANEOUS.							
27 1/2	Anaconda, 25 dols.	27 1/2	5 1/2	1 1/2	Mount Lyell, North	1 1/2	1 1/2
1 1/2	Balaghath, fully paid	1 1/2	1 1/2	3 1/2	M't. Morgan, 17s. 6d.	3 1/2	3 1/2
1 1/2	Brilliant, St. George's	1 1/2	1 1/2	6 1/2	Mysore, 10s.	6 1/2	6 1/2
1 1/2	Broken Hill Prop.	1 1/2	33 1/2	4 1/2	Mysore Goldfields, 19/	4 1/2	4 1/2
1 1/2	Cape Copper, £2	1 1/2	3 1/2	7 1/2	Do. West, 19/	7 1/2	7 1/2
1 1/2	Champion Reef, 10s.	1 1/2	5 1/2	7 1/2	Do. Wynaard, 19/	7 1/2	7 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
1 1/2	Copapo, £2	1 1/2	2 1/2	1 1/2	Nickel Corporation	1 1/2	1 1/2
1 1/2	Coromandel	1 1/2	10 1/2	5 1/2	Nimrod Syndicate	5 1/2	5 1/2
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	Nydydroog, 10/ shrs.	1 1/2	1 1/2
1 1/2	Frontino & Bolivia	1 1/2	1 1/2	2 1/2	Ooregum	2 1/2	2 1/2
1 1/2	Le Roi	1 1/2	1 1/2	2 1/2	Do. Pref.	2 1/2	2 1/2
1 1/2	Do. (No. 2)	1 1/2	2 1/2	43 1/2	Rio Tinto, £5	43 1/2	43 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	17 1/2	St. John del Rey	17 1/2	17 1/2
1 1/2	Linares, £3	1 1/2	3 1/2	5	Tharsis, £2	5	5
1 1/2	Mason & Barry, £1	1 1/2	3 1/2	5 1/2	Waihi	5 1/2	5 1/2
1 1/2	Mount Lyell, £3	1 1/2	2 1/2	1 1/2	Ymir	1 1/2	1 1/2

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				No. of Weeks.	GROSS TRAFFIC TO DATE.	
	Week ending	Amount.	In. or Dec. on 1900-1901.	Amount.		In. or Dec. on 1900-1901.	
Alcoy and Gandia	Aug. 2	Ps. 10,900	- Ps. 1,100	**	Ps. 410,900	+ Ps. 61,650	
Antofagasta (Chili) and Bolivia	June	\$600,000	- \$17,000	6	3,597,000	- 326,000	
Argentine Gt. Western	Aug. 1	8,752	+ 205		39,580	+ 3,061	
Algeiras (Gibraltar)	July 19	Ps. 32,829	+ Ps. 6,161		Ps. 84,008	+ 4,072	
Bahia Blanca & N.W.	Aug. 3	449	+ 99		2,581	+ 180	
Buenos Ayres & Pacific	" 2	10,388	+ 123		45,713	+ 2,589	
Buenos Ayres & Ros'o and Cen. Argentine	" 2	46,579	+ 706		1,363,012	- 228,549	
Buenos Ayres G. Sthn.	" 3	34,875	+ 803		167,999	+ 6,344	
Do. Western	" 3	18,586	+ 1,138	**	85,971	- 2,194	
Do. Ensenada	" 3	1,296	+ 95		1,434	+ 354	
C. Ur'g'ay of Mte. Vid.	" 2	4,661	+ 1,023		24,125	+ 1,604	
Do. Eastern Ex.	Aug. 2	658	+ 344		4,200	+ 395	
Do. Northern Ex.	" 2	493	+ 21		2,199	+ 395	
Cordoba Central	July 27	2,835	+ 90	**	57,080	+ 16,145	
Do. Northern Ex.	" 27	6,100	+ 475	**	128,560	+ 4,095	
Do. N.W. Arg'n. Ex.	" 27	2,835	+ 35	**	42,445	+ 5,705	
Cordoba and Rosario	" 27	2,540	+ 720	**	9,730	+ 1,780	
Costa Rica	Aug. 2	4,005	+ 425		152,586	+ 34,268	
Cuban Central	" 2	2,366	+ 1,506	**	13,468	+ 5,180	
Gt. West of Brazil	June 28	1,005	+ 339	**	119,574	+ 6,193	
Entre Rios	Aug. 2	1,027	+ 410		5,007	+ 751	
Int.-Oceanic of Mexico	" 2	87,100	+ 22,000	**	412,430	+ 71,750	
Leopoldina	" 2	21,260	+ 1,485	**	477,272	+ 84,468	
Mexican	" 2	92,900	+ 23,700	**	444,200	+ 78,100	
Mexican Central	July 21	\$430,497					
Do. do.	May	\$160,925	+ \$79,936	5 1/2	\$2,724,794	+ \$537,452	
Do. National	June 14	\$140,497	+ \$914		\$3,666,141	+ \$260,757	
Do. Southern	July 31	\$26,250	+ \$7,360	16	\$333,067	+ \$34,381	
Manila	Aug. 2	\$16,968	+ \$4,430	**	\$696,287	+ \$164,775	
Nitrate	July 31	21,549	+ 3,789		49,580	+ 6,158	
Ottoman	Aug. 2	6,565	+ 271		26,797	+ 239	
Peruvian Corporation	July 6	\$493,100	- \$38,345	**	\$5,423,820	+ 172,652	
San Paulo	July 6	18,838	+ 2,127		517,443	+ 80,930	
United Havana	" 26	4,245	+ 559		10,648	+ 2,906	
Villa Maria & Rufino	Aug. 2	712	+ 384	**	5,930	+ 586	
Western of Havana	" 2	3,240	+ 455		14,469	+ 1,437	
West Flanders	" 3	2,512	+ 153		11,388	+ 1,437	

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The Investors' Review.

Our Foreign Trade in July.

Thanks probably to the delay caused to business in June by the two Coronation holidays our foreign trade for the past month was larger both for imports and exports. The dammed up produce and merchandise came hurrying forward, and so the value of the imports was £44,086,960, an increase of £1,058,138, or 2.4 per cent. Exports of British and Irish produce also rose to £26,029,170, an increase of £1,643,399, or 6.7 per cent. Exports of foreign and colonial merchandise in like fashion showed an increase of £508,446, or 9 per cent., at £6,034,529. Were these figures to be maintained the year would be one of the most expansive in our history, but the month's figures must for the present be regarded as exceptional. There is, however, no evidence of weakness in the details of the accounts, and if no further adverse movement in values occurs, the trade may be regarded as generally sound and fairly profitable. Prices are to some extent against us on the import side of the account, inasmuch as we are paying on a rather higher scale for our imports of food stuffs, including wheat and every kind of cereal, as well as for most descriptions of animal food. Raw materials are likewise frequently dearer, although not to any embarrassing extent. Copper continues cheap compared with a year ago, but raw cotton has cost more, as also flax and hemp, but jute is somewhat cheaper, and there has been no serious rise in the prices for wool or silk. Sugar continues phenomenally cheap, thanks to the energetic self-sacrifice of the Germans more than to any other foreign consigner, and there has been no appreciable advance in the price of wood notwithstanding the enormous exceptional demand caused by the erection of Coronation procession stands. In a general way, however, prices are somewhat against us on the import side, and while they continue so they forebode difficult trade unless export values can be correspondingly raised.

Before turning to these it may be interesting to note one or two facts with regard to the sources of our food supply. In the current year, up to the end of July we have imported no less than 44,740,000 cwt. of wheat, exclusive of 10,848,000 cwt. of wheat meal and flour. Of this large

supply more than half, viz., 24,675,000 cwt., has come from the United States, and Canada has sent us merely 4,393,000 cwt., or scarcely 18 per cent. of the amount sent from the neighbouring republic. Much less than usual has come this year from the Argentine Republic, as was to be expected in view of the wretched harvest there last season, but, strange to say, Australia has sent us fully 1,000,000 cwt. more at 3,808,000 cwt., drought or no drought. New Zealand, on the other hand, has barely sent us 145,000 cwt., as against 565,000 cwt. in the corresponding seven months of 1901. Our source of supply for wheat meal and flour continues to be principally the United States, which have sent us 8,591,000 cwt. this year, as against only 963,000 cwt. from Canada. The poor maize crop in the United States last year has had the effect of nearly stopping the shipments of this cereal from that quarter this year. We have received barely 1,050,000 cwt., compared with 22,261,000 cwt. in 1901, and the place of the union has been taken principally by Roumania and Russia, which have sent us, respectively, 14,727,000 cwt. and 5,101,000 cwt. From Canada we have received 29,000 cwt. in seven months. Canada has also sent us small quantities of oats and a few peas, but Russia continues to be the principal source whence we draw our supply of oats. The United States have also failed us in this grain in 1902, but other countries unspecified have helped to make good the deficiency. A falling back has occurred in the colonial supply of butter so far as Australia and New Zealand are concerned, but Canada has done a better trade therein, and the shipments from Denmark, which is our mainstay, continue to advance. In this, as also in meat supplies, the figures are anything but suggestive of a healthy state of the agricultural and pastoral industries at home.

Export prices are not altogether satisfactory from some points of view, but, except in coal, coke, etc., there is no marked decline compared with last year, none that is to say in the more important branches of export. Copper and the manufactures thereof were naturally cheaper in correspondence with the cheaper metal. Lower prices were also accepted for iron and steel, for jute yarn and piece goods, and for linen yarn, but linen piece goods show some increase. There has likewise been a decline in the price of seed oils, but better figures have been obtained for soda compounds and for wool, although not, unfortunately, for woollen and worsted manufactures. This side of the trading account may be said rather to indicate a dragging tendency, and the export of machinery and mill-work in particular, although distinctly larger, may be considered due to a spurt in the demand from South Africa and from some of the Australian colonies recently refreshed with new loans. Neither Australia nor New Zealand, however, have taken so much iron and steel from us this year as last. The principal increases in machinery and mill-work are attributable to South Africa, British India, and the colonies on the mainland of Australia. Last year, for example, the value of locomotives sent to South Africa up to the end of July was only £112,000, whereas this year it is £236,000. India again took only £286,000 worth last year, as against £482,000 this year; and Australia only £141,244, against about £240,000. South Africa shows up much the largest increase of any foreign customer in the demand for other descriptions of steam engines, and has also bought more agricultural machinery, more sewing machines, and, naturally, much more mining machinery. The total value of this last item of export in 1901, up to the end of July, to that quarter of the empire was £62,851, this year it is about £118,000. These are just a few samples to illustrate the position of our

trade. Nearer the end of the year we shall perhaps be able to appreciate better its character, profitableness, and future.

IMPORTS.				
	MONTH ended JULY 31.			Increase (+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living (for Food) ...	£ 888,135	£ 758,321	£ 717,086	- 41,235
(A.) Articles of Food and Drink—Duty Free ...	8,064,446	8,643,807	9,114,698	+ 470,891
(B.) Articles of Food and Drink—Dutiable ...	8,561,200	8,600,732	8,587,727	- 13,005
Tobacco—Dutiable ...	374,383	476,924	601,489	+ 124,565
Metals ...	2,815,408	3,012,157	2,687,443	- 324,714
Chemicals, Dye Stuffs and Tanning Substances ...	374,455	465,733	539,897	+ 74,164
Oils... ..	877,557	987,139	1,105,553	+ 118,364
Raw Materials for Textile Manufactures ...	3,209,569	4,399,478	3,473,207	- 926,271
Raw Materials for Sundry Industries and Manufactures ...	6,744,060	6,705,852	6,939,164	+ 233,312
Manufactured Articles ...	7,214,452	7,562,709	8,330,293	+ 767,584
(A.) Miscellaneous Articles ...	1,066,391	1,314,206	1,833,007	+ 518,801
(B.) Parcel Post... ..	74,111	101,764	157,446	+ 55,682
Total Value Gen. Mhdse. £	40,264,167	43,028,822	44,086,960	+ 1,058,138
Gold	1,422,296	1,495,723	2,224,813	+ 729,090
Silver	1,023,967	941,803	341,205	- 600,698
	£ 42,710,430	£ 45,466,348	£ 46,652,978	+ 1,186,630

IMPORTS.				
	SEVEN MONTHS ended JULY 31.			Increase (+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living (for Food) ...	£ 5,505,114	£ 5,464,984	£ 4,655,573	- 809,411
(A.) Articles of Food and Drink—Duty Free ...	52,872,714	55,573,132	57,626,519	+ 1,053,387
(B.) Articles of Food and Drink—Dutiable ...	59,695,364	64,741,145	62,188,619	- 2,552,526
Tobacco—Dutiable ...	2,400,768	2,354,205	2,659,600	+ 305,395
Metals ...	18,563,939	17,054,239	18,270,793	+ 616,554
Chemicals, Dye Stuffs and Tanning Substances ...	3,553,670	3,928,420	3,883,675	- 44,745
Oils... ..	6,243,828	6,394,441	6,794,493	+ 400,052
Raw Materials for Textile Manufactures ...	45,707,457	49,632,436	48,341,606	- 1,290,830
Raw Materials for Sundry Industries and Manufactures ...	35,190,705	32,871,629	31,671,611	- 1,200,018
Manufactured Articles ...	55,896,768	55,414,508	57,496,767	+ 2,082,259
(A.) Miscellaneous Articles... ..	9,582,680	9,587,614	12,412,713	+ 2,825,099
(B.) Parcel Post	636,026	799,574	788,943	- 10,631
Total Value Gen. Mhdse. £	295,899,033	305,416,327	306,790,912	+ 1,374,585
Gold	14,129,138	13,631,490	12,849,327	- 782,163
Silver	7,169,292	6,922,404	4,727,346	- 2,195,058
	£ 317,197,463	£ 325,970,221	£ 324,367,585	- 1,602,636

* Sugar and cognate articles became liable to Duties on April 19, 1901, and are included in Section II. (B) throughout the present Return. Grain, Flour, Starch, &c., which became subject to Duty on and after April 15, 1902, are also included in that Section.

NOTE.—The values of the Imports represent the cost, insurance, and freight; or, when goods are consigned for sale, the latest sale value of such goods.

EXPORTS.				
	MONTH ended JULY 31.			Increase (+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living	£ 76,215	£ 55,653	£ 62,681	+ 7,028
Articles of Food and Drink ...	1,092,021	1,518,879	1,612,391	+ 93,512
Raw Materials	3,585,644	3,062,981	2,770,071	- 292,910
Articles Manufactured and Partly Manufactured, viz.:—				
A. Yarns & Textile Fabrics	9,360,456	9,375,063	9,144,730	- 230,333
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ...	3,562,531	3,206,718	4,513,106	+ 1,306,388
C. Machinery & Mill Work	1,640,282	1,566,321	1,894,870	+ 328,549
D. Ships, New (not registered as British) ...	458,095	497,974	504,006	+ 6,032
E. Apparel and Articles of Personal Use ...	910,964	946,528	1,096,290	+ 149,762
F. Chemicals, & Chemical & Medicinal Preparations	652,604	696,277	779,068	+ 82,791
G. All other Articles, either Manufactured or partly Manufactured...	3,025,840	3,217,417	3,393,208	+ 175,791
H. Parcel Post	185,905	241,960	258,749	+ 16,789
Total Value British and Irish Produce	£ 24,550,557	£ 24,385,771	£ 26,029,170	+ 1,643,399
Foreign & Colonial Mhdse....	4,782,314	5,526,083	6,034,529	+ 508,446
Gold	946,167	581,766	1,054,007	+ 472,241
Silver	1,187,954	924,456	720,973	- 173,483
	£ 31,466,993	£ 31,448,076	£ 33,868,679	+ 2,450,603

EXPORTS.				
	SEVEN MONTHS ended JULY 31.			Increase (+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living	£ 470,398	£ 353,935	£ 383,285	+ 29,350
Articles of Food and Drink...	6,801,659	7,686,941	8,168,918	+ 481,977
Raw Materials	22,785,188	19,700,771	17,292,941	- 2,407,830
Articles Manufactured and Partly Manufactured, viz.:—				
A. Yarns & Textile Fabrics	61,257,584	60,532,585	60,217,553	- 315,032
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ...	27,583,712	22,992,290	24,102,789	+ 1,110,499
C. Machinery & Mill Work	11,486,387	10,620,394	10,926,476	+ 306,082
D. Ships, New (not registered as British) ...	4,398,208	5,471,544	3,557,262	- 1,914,282
E. Apparel and Articles of Personal Use ...	5,635,914	6,195,722	6,457,057	+ 261,335
F. Chemicals & Chemical & Medicinal Preparations ...	5,732,701	5,368,403	5,732,295	+ 363,892
G. All other Articles, either Manufactured or partly Manufactured...	21,228,225	22,084,031	22,517,673	+ 433,642
H. Parcel Post	1,547,345	1,959,553	2,048,495	+ 88,942
Total Value British and Irish Produce	£ 168,927,321	£ 162,066,169	£ 161,404,744	- 1,561,425
Foreign and Colonial Mhdse.	38,203,335	39,608,709	38,853,371	- 755,338
Gold	8,562,393	5,168,959	5,512,702	+ 343,743
Silver	7,538,993	6,951,456	5,701,891	- 1,249,565
	£ 223,232,011	£ 214,695,293	£ 211,472,708	- 3,222,585

NOTE.—The values of the Exports represent the cost, and the charges of delivering the goods on board the ship, and are known as the "free on board" values.

The New York Life Insurance Company and its Dupes.

A correspondent has sent us some particulars of policies taken out by him in this American Company, that strike us as being of great interest to the public here. As readers know we have always contended that the professions and promises put before them by these American Life Insurance offices were of a magical and elusive character, inasmuch as they could not be fulfilled on any square, actuarial interpretation of the facts, and especially in view of the enormous rates of expenditure at which the business was carried on. As told by our correspondent, the story here set forth is one in reality of great cruelty, but cruelty, the cruelty of unshakled self-seeking, is the dominant note of life insurance as conducted by such offices. They have all along seemed to us to carry on their business in the most heartless and callous fashion, caring for nothing, putting no bridle upon their imaginations, so long as they could beguile people into parting with money to them, money often gathered together with great difficulty and self-denial. Little more need be said at present by way of introduction to the following statement which is given over the signature of its author. We trust the facts here disclosed may be of use to those now being systematically tempted by all manner of specious and decoying statements to buy policies from companies over whose affairs they can have no shadow of control, whose methods are from many points of view repulsive. Perhaps, though, it may be more just to the New York Life Insurance Company to point out that Mr. Moore has doubtless been too generous in his estimate of the amount of money it received in its corporate capacity from the premiums paid by him. As was shown in these columns on June 14, the average cost of working its business was last year about 25 per cent. of the premium income, but this percentage covered the whole life policies still forming the larger portion thereof, as well as all others. But on a ten years' premiums policy, such as the victim whose tale is now laid before readers of the INVESTORS' REVIEW took out, the average working expenses would probably be at least 40 per cent. of the premium income, so that instead of receiving £1,040 of Mr. Moore's money, the company would only get about £600 net, and when we remember that it may for advertisement sake occasionally distribute exceptionally imposing bonuses and waste in other ways a certain proportion of its glittering "profits" in keeping up appearances with policyholders, it might be the case that it would not really net even so much as £600. Not inconceivably the cost of a

policy with ten years' premiums might be 50 per cent. of the gross amount paid by the person insured, and then where could generosity come in? This only illustrates the hollow and altogether deceptive character of the business done—of the "tontine" business most of all—and the unwarranted nature of the prospective profit statements elaborated by such American life offices, but it is well to put the other side forward just a little so that the minds of those who become dupes of these companies may be disabused of the idea that their gains are of the magnitude here indicated—gains for the insureds we mean. It is the people who conduct the business, the "bosses" thereof, who realise magnificent revenues, not the company itself as such, and least of all those unfortunates whose money it absorbs under promise of future benefits unrivalled and sure:—

"In 1892 I was beguiled into insuring in the New York Life Insurance Company. I was sixty years old and had no savings, but a large family, some of whom were still dependent on me. Exchange was then 28½d. I applied for two policies, each of £500. Although this part of Bolivia, being nearly 10,000 feet above sea level, has a healthy climate, the company charge the same rates as those for Lima and Rio Janeiro, and the annual premiums were 10 per cent. for a tontine policy of ten years' period, which was the form of insurance recommended me by the company's traveller. My first policy is now due, and I hand you the company's liquidation of it. The second comes due in a few months. As I was well aware that the company is a rich one, I expected something for profits as well as for interest. I may say that this same company is now lending to the Buenos Aires Municipality \$50,000,000 gold.

	£	s.	d.
As my second is paid yearly the premium is somewhat less. I have now paid...	1,040	16	2
As I have not received the interest, it is really capitalised, and amounts to ...	342	0	0
As the company's business is very profitable, I cannot estimate my share of the profits in less than ...	200	0	0
Total which should stand to my credit	1,582	16	2
For this I am offered ...	573	1	2
So the company intends to make by me	£1,009	15	0

As just now there is a controversy in the newspapers at home about the respective merits of English and Yankee Companies, I would request you to publish the liquidation I hand you herewith.

I may say that as the company might have lost by me had I died before the term of ten years had expired, I did not expect to receive £1,582 for my policies, but the difference of £1,009 is so enormous, that I think I have a right to consider myself greatly victimised.

Translation from the Spanish Original.

W. R. Grace and Co.,
General Agents of the
New York Life Insurance Company.
Mr. Thomas H. Moore,
Sucre.

Lima, February, 14, 1902.

Dear Sir,—We have the pleasure to hand you herewith the result of your Insurance Policy, No. 405,869, for June 1, 1902, date of the completion of the ten years for which you are insured.

The Policy can be continued for its original amount, and

- (A) 1st—the dividend amounting to £125 12s. 5d. can be received in cash, or
(G) 2nd—instead of receiving the above mentioned dividend, it can be converted into an annual reduction of your premium to the extent of £14 18s. 5d. from June 1, 1902.

The Policy can be discontinued, and

- (M) 1st—be cancelled for the sum of £286 10s. 7d., or
(N) 2nd—the Policy can be converted into one fully paid up, payable at your death, for £319, or finally

- (O) 3rd—be converted into an annuity of £38 12s. 5d., the first payment of which will commence on June 1, 1903.

Awaiting your reply, we remain,

Yours truly,
(Signed) W. R. GRACE AND COMPANY,
N. RAN, Sub-Manager.

OBSERVATIONS.

The above is a ten years' period Tontine Policy, *profit sharing*, and bearing interest at the rate of 4½ per cent. yearly.

	£	s.	d.
I have paid 20 half yearly premiums, each of £26 10s. 7d., equals ...	530	12	8
I add what the company calls "dividend," which is the simple interest at 4½ per cent. ...	125	12	5
As no profits seem to be allowed, my credit in the company's books stands at ...	656	5	1
For this I am offered ...	286	10	7
Therefore I lose by my insurance...	£369	14	6

But as £125 12s. 5d. of the sum offered is stipulated interest, my capital of £530 12s. 8d. has diminished in the company's hands to £160 18s. 2d.!

My age was close on sixty when I insured, therefore my £530 odd, according to the company is only worth an annuity of £38 12s. 5d., so as the first payment must wait a whole year, I must live nineteen years to get back the capital paid. The company, doubtless, hope I may die before June 1, 1903, so as to get the whole sum for nothing.

T. H. MOORE."

The Proposed Dynamite Monopoly.

We have now the text of the discussion that took place at the meeting of the Transvaal Chamber of Mines upon the proposal to put a protective duty on the importation of explosives in South Africa, and it throws a great deal of light upon the motives urging the mining magnates to this unprincipled step. The following is the communication addressed to the Government by the Chamber, and speaks for itself:—

To the Hon. the Colonial Secretary,
Pretoria.

July 11, 1902.

Sir,—With reference to my letter of the 4th instant, addressed to his Excellency the Governor, I have now the honour to submit for the consideration of the Government the following suggestions with respect to the manner in which in the opinion of my Chamber it is desirable that the question of explosives should be dealt with.

In view of the statement made by his Excellency at the interview accorded to a deputation of my Chamber by the Government on June 16 last, "that it was the desire of the Government to so arrange the rate of taxation (on explosives) that the Dynamite Company could live and make a reasonable profit, and no more" it seemed to my Chamber that as there was a probability that this question might be dealt with at an early date, it would be of assistance to the Government to have before it the opinion of the mining industry on the subject.

The Chamber has hitherto advocated the establishment of free trade in explosives in order that the industry should secure the benefit which would result from competition between rival manufacturers, and was prepared, if necessary, to ensure this by erecting a factory in Europe or by making permanent arrangements with existing factories. To secure free trade and competition either of these courses is still open to the mining industry.

Certain new facts in connection with this question have, however, to be borne in mind. First, the reduction in the price of explosives which has been already effected, and second, the establishment of a competing South African factory.

And accepting his Excellency's statement, above quoted, as a final declaration of Government policy on the subject, the various points which the Chamber had to consider were:

- (1) That it is the intention of the Government to afford the local factory sufficient protection to enable it to carry on its business at a reasonable profit.
- (2) That, subject to this consideration, it is to the interest of the mines to obtain their explosives at the lowest possible prices.
- (3) That the local factory is armed and controlled by the huge monopoly, known as the Nobel Trust.

- (4) That this being so, it is essential for the maintenance of reasonably low prices that there shall be competition with the local factory.
- (5) That the establishment of the De Beers Explosives Company's factory in the Cape Colony affords an assurance of the necessary competition if the conditions are such that it is placed in a position to work at a reasonable profit.
- (6) That it is desirable that any protection which it may be decided to grant to the local factory should not operate so as to exclude South African competition, nor yet be such as to enable the local factory and the De Beers factory to effect a monopoly, or by any other arrangement to unduly raise prices.

To bring about the conditions which, in the above considerations it is desirable to establish, the conclusion at which my Chamber have arrived is that an import duty of 5s. to 7s. 6d. per case, but not exceeding the latter, should be levied on explosives at the coast; and that no additional duty shall be levied on imported explosives, except that 1 per cent. transit duty, which it is understood has now been arranged, and which would take the place of the special duty of $\frac{1}{2}$ d. per lb. hitherto charged at the coast. Should the above proposed duty prove to be so high as to enable the local factories to make more than the contemplated reasonable profit, the Chamber feels confident that upon representations being made to the Government it will be readjusted in order to provide adequate protection for the mines.

The Chamber would further suggest that it is inadvisable at present that there should be any re-classification of the raw materials used in the manufacture of explosives with reference to railway rates which would give the local factory a special advantage over the De Beers factory; for, although such a re-classification might result in a reduction in the price of explosives, there would be no guarantee that it would do so; and it might merely put the local factory in a position to completely oust the De Beers factory from the trade. And in making this suggestion, the Chamber would further point out that the re-classification would reduce the railway returns, which are one important element of State revenue.

In connection with the question of railway transport, I am directed to submit that in the past, although trucks were only partially loaded, the railway charged for their full carrying capacity, and to ask that in the new arrangements now about to be made this shall be given consideration and provision be made that in future consumers shall only be required to pay carriage on the weight actually loaded.

The position which my Chamber desires to make clear is, that in studying the interests of the mines, its object is to arrive at the best possible solution of this question having regard to the consideration enumerated above and notwithstanding the industry's past experience of Nobel's Trust does not desire to favour one factory more than another. The object is to establish competition which shall be not for the moment only, but permanent and to ensure the maintenance of reasonable prices. For the Chamber has to consider the fact that if the voluntary competitor—De Beers—is driven from the field the industry itself would be forced to face the prospect of having to build a factory which might take two years to complete at a cost probably of a million sterling, while, if the various competitors are content to do business on a reasonable basis, the mining industry has no desire and would not require to take part in the manufacture of explosives outside the sphere of its normal operations. If, however, it should appear that in actual working the conditions proposed operate inequitably, it will be easy to alter them without injury to anyone.—I have the honour to be, sir, your obedient servant,

A. R. GOLDRING,
Secretary.

Here we see a complete change of front in the attitude taken up by the Chamber towards this question. Under the government of President Kruger it suited the institution to advocate free trade, and rather than submit to anything in the nature of protection and monopoly, and pay more for dynamite than it thought proper, it preferred to go to war at our expense. This was the high-minded principle on which it declared itself ready to take up a determined, unflinching stand, and it persuaded the nation that it was acting in the interests of the mining industry, which could not flourish and pay high dividends if an excessive price had to be paid for explosives. But immediately the war is over, price £250,000,000 to us, and perhaps all told 100,000 human lives, it discovers that its best interests would be served by the substitution of protection for free trade, so as to raise the price of dynamite to the extent of from £10 to £15 per ton. And what is the sound, economical reason for this sudden change? The Chamber mysteriously hints that "certain new facts" have arisen, one to the effect that there has already been a reduction in the price of explosives—the very thing for which it plunged the country in war—and second, the establishment of a competing South African factory. In the manifesto which we have quoted we find logic completely set at defiance, and in its place is a plea which for

brazen impudence wants some beating. Before the war the Chamber held "that the industry should secure the benefit which would result from competition between rival manufacturers," and was actually prepared to be a rival manufacturer itself, whilst now it argues that competition from one source only is a danger and menace to be averted by protection. Before the war the language said, "it is to the interest of the mines to obtain their explosives at the lowest possible prices," and lo and behold the way the bosses now propose to do this is to heavily increase the price! What conception can this Chamber have of the intelligence of the public in England? It probably thinks it an ass all the time, and that arguments of this kind, or of any kind, are sufficient to gain our sympathy and support. Having persuaded us to go to war for a cause that is now proved to be fictitious, it thinks the great men feel they may venture to do a little more bluffing with no danger from our intelligence. It is evident to anyone who reads the manifesto with perception that the object of the movement is to enable the De Beers Company to establish a monopoly, and presumably for this noble end war was precipitated. No other logical conclusion can be arrived at, for the Chamber has not had the patience to wait and see whether or not this De Beers Company can earn a "reasonable profit." What is its conception of a "reasonable profit"? There may be an irreconcilable difference between its and the Government's view. With whom is the decision to rest? Should not the vast body of shareholders in all the mining companies have some voice in the matter, seeing that such a step is to be taken at their expense? And why should the De Beers or any other company be protected if it cannot work at a reasonable or unreasonable profit on its own basis? Why should the profits of other manufacturers, who in an indirect way have had to bear their share of the war burden, be cut down merely to protect one enterprise, which has to import its raw materials? Where is justice? Where is equity? The mining magnate, Mr. Albu—and every credit is due to him—is opposed tooth and nail to this attempt to throttle both dynamite production and the mining industries. His speech in opposition to it—and it is to be noted that his arguments were received with derisive laughter—was sound and forcible. A sentence or two is worth quoting, for more reasons than one, for we have therein the authoritative opinion of one of the leaders of the industry as to the real cause of the war. "The dynamite question," he said, "engaged the minds of the Chamber for many years prior to the war. It has been, if I may be allowed to say so, a *casus belli*, and the whole reason for it was that we could not obtain from the late Government a just attitude towards the mining industry, and that was the principle of free trade in explosives." The Chamber evidently did not like this outspokenness on the part of Mr. Albu, he was far too unguarded in revealing secrets best hidden from the world. But he has said it and there it is, nothing more than we have said ourselves from the very beginning. The following, however, are his conclusions, and probably they will have more force with the public and investors generally than any words of ours, for Mr. Albu at least will be credited with a desire to promote the interests of the mining industry:—

"(1) That a coast duty of 7s. 6d. will contribute nothing to State revenue; (2) That under the existing inter-State laws, no impost would succeed in fostering the local factory, but would simply create a burden upon the whole mining industry for the benefit of the Cape Explosives Factory (i.e., the all-grasping De Beers), and therefore it is highly essential both in the interests of the State and the mines, that absolutely free trade in the sale of explosives should be introduced; (3) That it is both more economical and altogether better business that this State should import from Europe or elsewhere its explosives as a finished product, rather than import from the same quarters the raw materials to be manufactured locally under conditions which are quite inimical to cheap production; (4) That as the local factory does not employ in the manufacture of its explosives any native mineral or product, it is economically unsound to support it by protective tariffs, seeing that the tariff is directed against essentially the same materials in a finished state as those the local factory imports; (5) That the granting of free trade in explosives will tend to a flourishing condition of the mining industry, which condition will be reflected by an expansion of prospecting and developing operations throughout the State; to employment of labour, and, directly or indirectly, to large contributions towards the State revenues."

Economic and Financial Notes and Correspondence.

THE RE-PATCHED CABINET.

Nobody takes any interest in it. There have been people in the City known sleepily to ask, "Who is Ritchie?" when told that a gentleman of that name had succeeded Sir Michael Hicks-Beach as Chancellor of the Exchequer, but they hardly waited for an answer. It did not seem to matter whether he was "something in Jute" or in hemp. Some newspapers have tried to make game of the appearance of the Marquis of Londonderry as President of the Education Board, vice the Duke of Devonshire or some such grandee, and not 10 per cent. of their readers took the trouble to smile. Nor did the name of the new Postmaster-General stir more than the smallest ripple of interest, and even that was on account of the father. "Austen in the Cabinet? Of course, that is part of Joe's price, and he has let Balfour off pretty cheaply too. Might have had the Exchequer for the lad." Not a single tear was dropped over the eclipse of Jesse the "Right Hon."—but he may be missed yet, and regretted by the Rockefellers whose interests he guarded with such unwearied and vigilantly obstinate stupidity on the low flash oil committee. The whole turn-out, in short, might be a new cast for a sentimental melodrama in a suburban theatre for all the City appears to care. Its enthusiasms have gone, its beliefs of a political kind seem to be dying, and the latest phase of a cricket match, or the mood of the Kaffir Circus, or the chances of a favourable issue for the Chartered Company purchase-by-the-British-nation swindle absorb far more of its attention than this new Cabinet, whether in detail or in lump. We have not heard a single word uttered either in praise or blame of Lord George Hamilton for sticking like a true chip of the old block to the India Office, and that other "House," our Stock Exchange, does not appear to care a thirty-second "turn" what becomes of the Earl of Hardwicke, of London and Globe Finance and Lake View purchase and sale glory. Probably not one man in a hundred among its members could say off-hand what office his earlship has vacated, or what he has now assumed. Towards the whole troop the City, and probably the nation, stands coldly indifferent, and any discussion of the merits of this man or that seems as futile as an argument on whether round pegs best fit square holes or square pegs round holes. It is a misfit either way. And of a surety the Parliamentary chief jumping-jack becomes each session less of a leader, more of a tool, the tool of the spending departments, the slave of the Civil Service, the "yours obedient" of landed and company promoting and loan conspiring interests, the bondsman of those forces which stand together solid and unabashable for beer and bible. Perhaps it will do well, this Ministry, perhaps ill. We do not know, and hardly care, being sure only that it will spend our money and multiply taxes, peddle out for our betraying the base coin of the political fortune-hunter, and generally "mush things up," so that its pals may have feathers in their nests, and always the best bits of the bird. Neither Ministry nor Parliament dwells in the confidence and affection of the people, and this Parliament has been a dabbler and maker of lies from its birth. We shall probably have at its hands, in lieu of old age pensions, a ros. per quarter duty on corn soon, and many other like blessings. Oh, the new Ministry will do very well, sell the nation to the priest and the powder-burner as well as any other.

THAT PRECIOUS COLONIAL CONFERENCE.

Evidently from the way in which dribblets of information are being poured out upon an expectant public by press agencies, and by newspaper writers of the class generally known as "inspired," this gathering of political slack rope performers has proved the abortion we always expected it to be. "Nothing has been decided," of course not, but a number of platonic resolutions have been passed binding nobody, blinding, perhaps, a few. The Colonies are going to increase their contributions to the Imperial navy, Canada consenting with the rest. They are also disposed

to establish a system of preferential tariffs between themselves and the mother country, but nothing finally has been decided. Humpty-Dumpty is still on the wall. All the resolutions are "destined to be submitted to the various legislatures of the Empire," to quote the bland, magniloquent, bounty-fed language of press agencies. And these legislatures are certain to, in greater or less degree, according to the measure of their degradation, treat them as they treated poor Lord Hopetoun's petition for an increase in his screw. The Cape Colony and Natal alone have been "roped in" to name a fixed figure. Natal is to give £35,000 per annum towards the cost of the navy, and the contribution of Cape Colony is to be raised from £30,000 per annum to £50,000. Blare trumpets, cymbals clash! As the Cape at present has no government worth mentioning, it was easy for the great Sprigg, or any other fly on the wheel, to name any sum in this instance, and as for Natal, it has dipped so liberally of late into the Fortunatus purse of the British usurer, that doubtless its masters felt free to sport a little of the money. Neither of these Colonies can squarely give any contribution out of their current resources, and we do not suppose that Mr. Chamberlain suggested a tax upon the proceeds of the De Beers diamond mines in order to provide the money. These mines, we know, are sacred, and hold all South Africa in their grasp, not to speak of the Colonial Office. It is, when all is said, admittedly a poor farce, this conference, poorly played and meanly ended, but we expected no other kind of show. So long as the Colonies are debt-bound hand and foot, every one of them is compelled to rely upon a heavy customs tariff, because the slightest attempt to force revenue out of the pockets of the people by means of direct taxes would put an end to the entire imposture. Rather than pay "on the square," the noble patriotic Colonist would repudiate the debt. His burden, therefore, must be so imposed as to prevent him from suspecting its existence or knowing clearly what he suffers from. The game otherwise would be at an end for the "statesmen" and shady politicians who keep fat on the loan money and rant as "pioneers of civilisation." Thanks to this debt barrier, a tariff agreement between the mother country and these settlements is an impossibility until we also are driven to impose a crushing customs tariff upon our commerce, and when that day comes the device will be too late to save either the mother country or its dependencies from a whole Pandora's boxful of afflictions. They will, doubtless, every one of these settlements, be quite ready to clap 10 per cent. on their tariffs and take off 2½ per cent. to us just as a favour, don't you know. That is the fashion of all dishonest traders, and the political parties and party leaders of the Colonies are saturated with dishonesty, the dishonesty which makes a man lie to himself and half believe his lie.

SEDDON THE DISGRUNTLED.

Sad to say this galumphous potentate is not satisfied. In his majestic view the conference was not so "himperialistic" in tone as he expected it to be, but then he admits that he was "hoptimistic," doubtless expecting or hoping that the Colonial Secretary would be willing to sacrifice the numerous British residents in the Argentine Republic in favour of New Zealand mutton and wool, to throw over France and Denmark in the trifle of our butter supply, or ready to subsidise New Zealand lines of steamers, and to grant the bellowing Seddon a handsome sum with which to establish his own particular imperial defence fleet in the southern ocean. Alas! the conference, this worthy said, "has been conducted more on commercial than on himperial ideas," and apparently there was no enthusiasm generated for that conception of imperial grandeur which consists in jibbering all round within the limits of our possessions, in exclusive trading, in abundant backshish, and a defiance to all the rest of the world. It is sad, oh! so sad, but New Zealand farmers have done so well, in spite of the bad, abandoned British Government, that we may hope for their survival, even although their voluminous Premier is now disappointed and "left." He is a voluminous man, no doubt, in some of his aspects, but the world has seen greater, and survived. Truth sneaking, by the way, does not seem to be as yet one of his most

striking characteristics. It will be remembered that soon after his arrival in this country he made a speech at what he called "a New Zealand dinner." In the course of that speech he roundly declared that there was "little crime and no poverty in the colony" whence he came. Some malicious person has forwarded to us a copy of the *Christchurch (N.Z.) Press* of Thursday, June 19, where this round thumper is quoted, and on the opposite page we read that "the approaches of the City Council chambers, both inside and out, were filled yesterday with a crowd of people, who were receiving blankets and coals from the fund placed at the disposal of the Mayor by the Marks Trust and others. The work of distribution has been undertaken by a committee, and their task was of a very onerous nature." We must leave the scrunching Seddon to reconcile his vaunt with this curious fact, a fact that might be paralleled from every centre of population in the colony. But he is a vicariously valiant 'himperial' patriot; and we wish him safe home to the bosom of his returned contingents, to his settlement and its debts, its oaten "acting premier," its land trucking, its doctored accounts, its old-age pensions, and its state banking and insurance. Pot-vallant is he and full of threatenings still, and a man of blood towards the Boers, but one mightier Joseph cannot yet give him another war, so he will have to do the best he can with his mutton, his undesirables, and his unemployed until the next loan gets floated.

THE SIMPLE ART OF NATION PLUNDERING.

Too late to be included in last week's number, because we had to go to press a day earlier on account of the Coronation holiday, we received a pretty story from a source we know to be reliable, all about a ship and a Government charter. It is worth telling still, for some M.P. to make a note of and enquiries about when the House meets again in October. At least its recital may afford a certain measure of amusement when that time comes to the gentlemen who are supposed to represent our interests and vigilantly guard the nation's purse in that hoary seat of the babblers. Briefly it is this. A new steamer built for an Atlantic line was, at the start of its career, measured according to the Act to determine its tonnage, and the measurement brought out the gross capacity at about 8,500 tons. The registered tonnage was, of course, considerably less. Not long after she began to plough the ocean wave this ship was offered to the Government for transport work, which work is paid for by the gross ton not the registered ton. The offer was accepted, and then came a transformation. By the judicious expenditure of some £400 in hatch-combings, hand-rails, and such like, the capacity of the new transport on re-measurement was found to be 10,736 tons, although neither the size of the vessel nor her accommodation had been changed in the least. At £1 per ton per month this addition of about 2,000 tons to the nominal capacity of the vessel represented what most shipowners would consider a first-class profit—say £24,000 extra per annum, all obtained from the exchequer for nothing more than a capital outlay of, at the outside, £500. As soon as the transport work is over this vessel will doubtless be re-converted and re-measured so that her tonnage capacity will come down again to the original figure, because it will, in the ordinary course of the ship's business, then become the basis for expenditure instead of for receipts. There is no moral required to this story, but we do admire patriots. And yet this is hardly so bad as the circumstantial tale in our possession of a certain Colonial "statesman" and minister's shares in the profits of shipping chartered to convey zealous Colonial volunteers from Australia and New Zealand to the seat of war in South Africa. When this meets the eye of the great man in question—he carries a title now, as is meet—he will know himself, and that we know him. The time for a public investigation has not yet come.

UNITED STATES IRON AND STEEL PRODUCTION.

Mr. Swank, the painstaking if rather narrow-minded secretary of the American Iron and Steel Association, has broken into a jubilant pæan of triumph on this theme, and no wonder. In the first six months of the current year

the output of pig iron by the furnaces of the union reached the enormous total of 8,808,574 tons, and in the same period the amount of pig iron in stock fell off 42,786 tons, so that the actual consumption of the country in the half-year was 8,851,360 tons. It is not stated, but we presume these to be net tons of 2,000 lbs., and not the English gross ton. Even so the figures are stupendous, not only when contrasted with those of other countries, but when put alongside the American output in past years. The whole of such output for the entire year, for example, was, as recently as 1896, less than that for the past six months and, as the worthy man is careful to point out, in the full calendar year Great Britain produced only 7,761,830 tons of iron, and Germany only 7,736,663 tons. Thus the production of the union promises this year to be more than double that of either of these two countries, and in Mr. Swank's opinion may, notwithstanding the interruption of furnace activity caused by anthracite coal strikes, exceed 18,000,000 tons.

What on earth are the American people doing with all this iron? Various things. They are enabling the great railroad corporations to spend the remainder of the immense sums of money drawn by them from European and domestic investors some years ago by the ruthless foreclosure and assessment bankruptcies of so many railroad companies. Further, they are enabling the great financial schemers, manipulators, combiners, and expanders of the union to use up the whole of the accidental surpluses accruing to the farmers and merchants of the country during the past three years through the shortage of European, Indian, and other harvests, and, finally and most important fact of all, they are enabling these same railroad corporations, together with other industries, building, bridge making, and so forth, to manufacture and emit when possible an altogether unprecedented amount of new securities. In other words, the whole of the actual money available has long ago been used up, and, in the language quoted by us the other week, the railroad corporations "are never paying for anything when they can borrow." This kind of prosperity has its dangers, but we must not for a moment say anything that would damp the enthusiasm of Mr. Swank. It is for us to admire in silence, and carefully abstain from buying any of the new securities, lest we should find ourselves possessed of a few million tons of this iron in the form of unmarketable scrap.

THE UNITED STATES STEEL CORPORATION.

It is still with us, but we are happy to think only in a platonic kind of way. A few adventurous spirits around Shorter's Court and in Throgmorton Street, may now and again venture on a purchase or sale of the company's securities, but our great public, the public that has coin to jingle in its pocket, stands apathetically on one side and turns its head the other way. Because it has done this so persistently the prices of the shares hang at comparatively low figures, horribly low when we remember the terrific profits certified to by Mr. Schwab, and the enticing dividends from time to time declared. The latest piece of news about the company and its founders is not calculated altogether to change our temper, though it appears to demonstrate that the underwriters and other enterprising gentlemen who united in forming the combination have done very well by it. The *Times* Wall Street telegram of Wednesday incidentally informed us that steel shares had responded to an announcement to the effect that a further \$10,000,000 of profits would be distributed to the steel trust underwriters, making the distribution \$30,000,000 so far, besides the return to them of the \$25,000,000 they originally advanced. The theory was that the payment of this money implied success on the part of the underwriters in unloading, and that consequently the market would be wider and less liable to manipulation. Perhaps it is so in the United States, but here the news was received with the most perfect indifference, and we are not surprised, for the mere profits of a syndicate are not in themselves sufficient to induce the British public to buy the shares. We have had a few lessons in syndicates recently that have not yet been forgotten. And all is not accepted as glittering steel or golden profits even within the union. A well-informed correspondent writing to us

the other day from New York, says that he hears from a perfectly well informed authority that the statement of profits of the steel trust was simply "fudged." The result published, he adds, was obtained by neither spending nor appropriating anything for the maintenance and renewal of the plant. This plant, he adds, is "deteriorating at a terrible rate." Further we are told that the only departments in which there is an actual profit is in structural steel and iron, and that "collapse threatens in these quarters at any moment," through the inability of the speculative manufacturers, who have been over enterprising of late, to obtain the bank accommodation necessary to enable them to complete their enterprise. Nor is this all. Our informant, who is thoroughly reliable, was further told that the Steel Trust is falling short of the floating capital necessary to meet wages and current expenses, through its inability to market the bonds and stocks created on such an imperially magnificent scale. So the splendid statement put forth by Mr. Schwab was "merely designed to catch a gullible public and stave off the day of reckoning," he adds, with a touch of contemptuous malice, winding up with this advice: "People in England will do well to hold aloof from all things American just now. In their desperation to keep themselves afloat, the men who are running things over here will hesitate at nothing, and whether they skin their own people or our kith and kin over sea is a matter to them of perfect indifference, although they would perhaps prefer to denude the latter of their money."

SAMUEL ALLSOPP AND SONS.

We regret to find that this company makes no appreciable progress out of its difficulties. For the year closed on June 30 last it gathered a net profit of £150,803, which was £5,637 less than the figure for the preceding year, and the decrease in the gross profits from the brewing business, which came to £354,528, was over £6,000. We are sorry to say that if anything substantial had been provided for writing off depreciation on the business premises and plant, or on goodwill, there would scarcely have been any profit at all to show. The auditors, Messrs. Turquand, Youngs, and Co., again mention in their certificate that this imperatively necessary aid to recuperation has been omitted. As it stands, the profit brought out was £4,425 short of the amount required to meet the interests on the various debenture debts of the company and on the outstanding 7 per cent. trust certificates. Adding in £16,744 set aside as further provision in respect of losses on old loans outstanding and £3,411, further deficiency on properties, loans and investments realised, the amount of the deficiency account has been increased by £24,580 to a total of £1,443,415 as the result of the year's trading. This sum, the admitted loss, now exceeds the amount of the goodwill, which continues to stand at £1,431,988, the monstrous aggregate fixed when the company was originally formed, and it really does not appear to us that any substantial progress can be made either in wiping off that shocking monument of vendors' rapacity, or in bringing other portions of the assets into a healthy position, without some drastic re-organisation. There are, however, difficulties almost insuperable in the way of such a step, and the most formidable of these is found in the huge debt carried by the undertaking.

The total amount of the debenture stock mortgage and trust certificates debt exceeds £3,310,000, and so long as the company remains unable to provide out of current profits the full interest and sinking fund charges upon these debts, no amount of writing down of the share capital would apparently strengthen it. In the circumstances, therefore, the directors are probably doing the best they can for the business in proceeding with the realisation of the least productive of the assets. They state in their report that they have succeeded in doing this with a minimum disturbance to the company's trade, and add that with the proceeds of this realisation they have been able to obtain more productive business, the value of which they anticipate will more than counterbalance any trade they have sacrificed. Also, they have paid off £135,000 of the 7 per cent. trust certificates. Bad losses have clearly been realised through these sales, but there is

evidently no other course open to the board, and if it can continue this policy so as to clear away unprofitable business, the wreckage, as it were, of a prolonged period of senseless and ill-considered expansion, they may in time make such impression upon the excessive debts of the company as will afford stockholders some ground for hope. We notice, for instance, that the loss on houses under management last year amounted to £6,083. In the preceding year it was only £5,413, so that this part of the business seems to be going from bad to worse, and it would be a relief to revenue could the whole of such houses be disposed of even at some considerable loss. The profit and loss account shows that what may be called the current expenses of conducting the business, including advertising and show cards, came to over £140,000, which seems a large sum, upon which a certain amount of saving might be possible. It is exclusive of £23,496 representing the salaries paid at Burton. Without knowing more of the nature of this expenditure, or of the domestic necessities of the company, criticism must be more or less wide of the mark, but when to this figure we add upwards of £50,000 for incidental expenses, directors', trustees', and auditors' remuneration and law charges, it seems borne in upon the mind that the business is not conducted upon a cheap scale. The company is even charged with £7,682 for pensions, doubtless a perfectly legitimate item, but one that will have to be vigilantly supervised in future years to prevent it from becoming a dangerous burden.

In fairness it should, however, be mentioned that although nothing has been written off for depreciation on the properties beyond £3,237 from the cost of the larger plant and £8,003 as sinking fund on leasehold properties, nearly £45,000, including £11,919 for bad and doubtful debts, has been devoted to repairs, etc., and, we presume, to the prevention of any increase in the bad securities held. The account may, therefore, be held to be growing cleaner in this respect, although to only a limited extent. It is not surprising, in the circumstances, to learn that the committees representing the several classes of stockholders have not been able to come to an agreement. They are to be asked to continue in office, and that is perhaps the only thing that can be done. No agreement seems possible where all shareholding interests are so completely overridden by the amount of debt carried by the company. Its interest charges alone amounted last year to £155,228. What use is it, therefore, of stockholders to discuss how much they are prepared to sacrifice when, were the whole of their securities wiped out, the company would still fail to pay its way. It may be noted that the liabilities on guarantees not included in the balance-sheet amount to £355,850, and doubtless these involve risks that tend still further to complicate the problem. Altogether it is a sad story, and there is no chance of merging the various mortgage debts in one 3, or even 3½, per cent. security, which would be a genuine step towards the relief of a business smothered in dishonestly-created paper capital.

THE LONDON AND GLOBE CESSPOOL.

A member of the Stock Exchange, who must be a simple-minded man unacquainted with the privileges of our aristocracy, writes to us about what he calls "the London and Globe scandal," and tells us that everybody he meets, whether Englishman, American or German, is asking who it is that the Government wants to screen. He in his innocence thinks that the Government must surely be ignorant of the bad impression which its apathy in refusing to prosecute the perpetrators of the London and Globe swindles is causing, and he goes on to remark that the contrast between the action of the Public Prosecutor in pouncing upon some wretched creature of the name of Chick—who is alleged to have in some manner or other conveyed a thousand pounds or two into side channels not the legitimate receptacles of the money—and in leaving the great Whitaker Wright alone in his grandeur, is filling the minds of observers with acute perplexity. What, he further wants to know, is the difference between Mr. Whitaker Wright and the brilliant but still secluded Jabez Balfour. Ah, we think we can tell him that! Jabez neglected to cultivate peers and peeresses, posed as a friend of the common people, and merely riled

the pockets of men and women of no account in "society." Whitaker Wright, on the other hand, with the fine genius of an emancipated Canadian, drew lords and ladies, earls and marquises, around him, finding them on the whole cheap, ready to smile upon him, to accept his entertainments, and to "play his game," for a tip or two, or at worst for what the Scotch used to call "a penny fee." He is, therefore, thanks to such "friends," now perfectly safe, because there is now, and always has been in this country, one law for the rich, that is to say for the great and privileged, and another for the poor. We have not the slightest doubt that Jabez Balfour has long ago seen his mistake and regrets bitterly, while plying his needle in one of other of his Majesty's prisons, that he did not capture some marquis or other, or at least a noble viscount, or mere Irish earl or Scotch baron, to stand between him and the minions of the law, the revenge of the dispossessed. There will be no prosecution of Whitaker Wright, guilty or innocent, or any other shady character in our upper circles, on account of the London and Globe robberies or anything else. Even the Official Receiver has had to modify and even to smudge over his remarks so as not to let the vulgar multitude understand too much of what has taken place. The Stock Exchange and the public will have to put up with their losses, and try to learn wisdom so as to be able to protect themselves from the next blatant imposter who seeks to deprive them of their savings. But we all love a lord!

ANOTHER BURDEN UPON RAND MINES.

An important test case has recently been decided in South Africa directly affecting the interests of shareholders in Rand mining companies. The Transvaal Chamber of Mines, as representing the mining industry, made a friendly arrangement with the Government to test the legal position of claim-holders in arrears with their licenses since the outbreak of the war, and the bench unanimously gave its decision in favour of the Government. A claim-holder, it was ruled, is not a lessee, but the possessor of rights created solely by the gold law, and therefore regulated in all circumstances by the provisions of that statute. As the gold law makes no provision for the case where the working of claims is rendered impossible by war, except where the holder himself had been called out on commando, claim-holders in general have no legal right to relief, but remain subject to clause 85 of the gold law, under which, in order to make good titles, they must pay all arrears and extra license moneys equal to one-fourth of the whole amount of the arrears. This may not be pleasant for mining companies and mining shareholders, but they have no need to weep and despair, for the Government, using Lord Milner as its mouthpiece, does not intend to be hard and exacting. For when the deputation from the Chamber arranged the test case with his lordship, they received an assurance from him that if it were decided in favour of the Government, the provisions of clause 85 would not at once be put into force, and that the Government would be prepared to deal with the whole matter from the point of view of equity. What with a nominal tax of 10 per cent. on profits and no pressing for license arrears, the Government is resolved not to bleed the industry. It can bleed the British taxpayer with less trouble and greater safety.

PEASE AND PARTNERS, LIMITED.

Thanks to the boom in the iron and coal trade, this company had two years of exceptional prosperity, which seemed to justify the high value placed on the property when it was floated as a public concern, but those good times have passed, and the report for the twelve months to June 30 gives the reverse of the shield. The slump in these trades which set in in 1901 has continued up to the present, with the result that the net profits, after providing for debenture interest and depreciation of leaseholds, were only £84,568, compared with £310,341 a year ago, and although the much larger balance of £64,638 was brought forward, the available total was no more than £149,206. Of this sum £4,333 was utilised to meet special expenditure on a hauling engine, boilers, etc., and electric installation at Esh, and a fan engine, etc., at Loftus, and dividends are paid on both the ordinary and deferred shares at the rate of 8 per

cent. per annum, against 17½ per cent. a year ago, leaving £64,873 to be carried forward. No further addition has been made to reserve, which remains at £100,000, and instead of paying off the item of unpaid purchase money loan, this has been increased from £24,000 to £38,000, while sundry creditors are also larger at £104,994. On the other side of the balance-sheet, reserve fund investments show no change at £101,000, but shares and sundry assets have risen by £48,132, to £86,780, and cash at bankers and in hand has been reduced from £295,045, to £138,033. Notwithstanding the statement made two years ago that the expenditure on capital account was nearly at an end, the company is still adding to the dead weight of its property. In 1901 arrangements were made for leasing from the Ecclesiastical Commissioners an area of limestone, near Frosterley, in Weardale, and as this underlay in great part the surface lands of Mr. Rippon's Rogerley estate, while Mr. Rogerley owned both limestone and surface in other parts of the estate, it has been thought desirable to acquire his interest, for the purpose of getting rid of questions of surface damage and way-leave, and the lands have, therefore, been bought for £31,500. Further expenditure is foreshadowed by the announcement that negotiations have been proceeding for the purchase of the South Durham Coal Company's collieries, held under the Earl of Eldon, and that, subject to Lord Eldon granting a lease to this company direct on the terms on which the negotiations have been based, and to the satisfactory settlement of certain points not fully arranged with the South Durham Company, the Eldon collieries will be added to this company's coal resources. But what a semi-exhausted state the old concern must have been in to require all these ekes and props now.

NORMANBY IRON WORKS CO., LIMITED.

This small concern, in which the Pease family is also largely interested, had an equally disappointing tale to tell of the results for the past year. Gross profits, including £31 for transfer fees, and £353 for income tax recovered, amounted to £4,439, and after meeting interest on debentures and loans, directors' and trustees' remuneration and income tax, the net profits were only £627. Including £239 brought forward, the total available came to £866, of which £800 was transferred to depreciation account, and £66 carried forward, neither preference nor ordinary shares receiving any dividend. In explanation of the unsatisfactory result, the directors state that, while trade conditions have not been favourable to makers of hematite owing to the inferior quality of imported ores, and to their relatively high prices as compared with the selling prices of hematite pig iron, the principal causes were unforeseen difficulties experienced in connection with the high pressure blast system on the new furnace, which have necessitated further considerable additions. Capital expenditure last year on additions and improvements to plant, an electric pig-bed crane, and breaker, and extensions of the briquetting plant, amounted to £19,520, bringing the total to date up to £162,942. In addition to the debenture debt of £60,000, there are unsecured loans of £14,100, and £16,100 has been borrowed from the bankers on security of the stocks of hematite iron, while £29,827 is due to sundry creditors. Against these the assets consist of £5,988 cash in hand, and at bankers, £17,556 sundry debtors, £24,324 for stocks of pig-iron taken at or below cost, and £27,552 stocks of materials, stores, etc., taken at cost. A sum of £2,431 for preliminary and formation expenses is still carried in the balance-sheet as an asset. Decidedly this is not cheerful, but some folks doubtless got well out in good time.

LONDON GENERAL OMNIBUS COMPANY.

In the June half year this company earned £618,239 or £14,900 more than in the first half of 1901. The expenses, however, went up no less than £19,295, to a total of £605,155, or nearly 08 per cent. of the gross income, and the net revenue available for stockholders on all this traffic was only £13,084. By bringing in £5,327 brought forward, and £7,477 interest and dividend on investments, "less loss on sale of Consols," together with £1,581 returned by the Commissioners of Inland Revenue, the directors are able to show an available balance of

£27,469, out of which, after meeting debenture interest, they propose to pay a dividend for the half year at the rate of 5 per cent. per annum, leaving £1,304 to be carried forward. They thus drew away £4,000 from the floating balance to make up the dividend, not a penny of which ought really to have been paid, as we read the story. We have dealt so fully on recent occasions with the accounts of this miserable concern that it is unnecessary to go into them at great length now, but it may be noted that in order to keep the business going, investments have been further reduced so that their total is now about £96,000 less than it was twelve months ago. At the same time the value of freehold and leasehold property, which includes goodwill or "times," has been raised by £21,313, to a total of £671,000. As the "investments," representing debenture money borrowed, have now come down to a total of £127,000, it would seem that the company cannot go on much longer on these lines without making a further issue of debentures, unless the eloquence of Mr. John Pound and his colleagues can persuade the Road Car Company or other street omnibus undertakings to merge with it in order to lay out the ground for a new appeal to the public on a better basis than the General Omnibus Company standing alone could offer. It is noticeable that not only have investments fallen off, but that cash in the bank is less by nearly £10,000, and that the amount sunk in provender in stock is down about £8,000 in spite of the higher prices for most descriptions thereof now prevailing. Amongst the debts and liabilities it may also be mentioned is £20,000, owing to Parr's Bank, but a year ago that debt was £65,000. "Sundry creditors" at £51,826, also forms an item reduced by nearly £12,000, so that the sale of investments on which there was a loss have probably helped the company in these directions. The "reserves," however, including that hardy fixture £10,000 for horses, are now down by £20,000, to a total of £95,000, and clearly there must be money found from somewhere before long, because it cannot be produced in adequate amount by the running of omnibuses.

THE SOUTH METROPOLITAN GAS COMPANY

For some unexplained reason the report of this great company for the June half-year of 1902 failed to reach us in due course, and we have had to borrow it from a shareholder. Surely when he can show such gratifying results Sir George Livesey might remember the press, and not treat his best friends as a negligible quantity. We are always ready to criticise, as readers know, but sometimes able to commend, and have read the report and studied the accounts of this company with much satisfaction. It is a progressive company, managed on enlightened lines, and the results accord. In spite of the reduction of five-pence per thousand feet in the price of gas compared with twelve months back, the profits for the half year amounted to £191,780, exclusive of £3,047 brought forward and £276 of interest received on bank balances. This handsome result was attained in spite of the fact that the reduction in the price of gas benefited consumers to the amount of £119,769, and of a reduction of £63,745 in the sum realised from the sale of residual products, but then there was an increase of $4\frac{1}{2}$ per cent. in the consumption of gas and a saving of £139,415 in the cost of coal, which, the directors add, with other savings "largely the result of careful working by the staff and workmen," enabled the board to produce this profit and to pay the full dividend of 5 1-3 per cent. per annum, to which shareholders are entitled under the sliding scale. Interest on temporary loans and deposits sweep away £5,532, and on debenture stock £25,500, so that after paying the above-mentioned dividend, which takes £158,000, a balance of £9,459 is all that is left to be carried forward. That, however, is nearly £6,500 better than the balance brought down, so altogether the half year may be considered a good one, although no addition has been made to either the reserve or insurance funds. Both these, however, grow slowly by accumulation at compound interest, since the earnings from the investments in which they are placed are each year sunk in securities and added to the capital. The directors go on to congratulate themselves on the reduction of the

standard illuminating power from sixteen candles to fourteen. "It has proved in every way satisfactory." They add that it does not cause the consumers to burn more gas, while the complaints of bad lights are fewer. They are also happy to think that Parliament has been induced to impose certain conditions on two of the metropolitan boroughs owning electric lighting installations. In virtue of these the rates are not to be used to make up losses on the supply of electric current. If there is a loss the price of the current has got to be raised until it is met. We certainly think that an excellent stipulation. Nothing calls for much comment in the accounts, which are full and easy to follow. The company appears to have £267,274 of capital still in hand, but that will soon be exhausted if it continues to spend as it did in the past half-year, when £105,272 was laid out on new buildings, new and additional mains, meters, stoves, etc. It may be noted that the profit-sharing scheme involved in the past twelve months the payment of £25,661 out of the year's profits, but it is an admirable scheme, cheap at the price, and we hope it will be further extended. The only question that puzzles us is how the directors are to find the money with which to pay the dividend. At the date of the balance-sheet the cash in hand unassigned amounted to only £18,174, and the total payments of interest and dividends take more than £181,000. Do the directors borrow the money temporarily, and is the item "interest on temporary loan and advances" ascribable in some measure to this recurrent necessity? Would it not be better to accumulate a little cash so as to have the dividends in hand? All the reserve funds, aggregating £191,657, are invested apart from the business, as is quite proper, and money from that source is therefore unobtainable. How then is that dividend money found?

THE "TIMES" AND THE FAR EASTERN RAND.

The Johannesburg correspondent of the *Times* has sent a cable message to the effect that "the possibility that the continuation of the main reef on the Witwatersrand Goldfields may be established as an indubitable fact for a distance of thirty-five miles east of the Nigel mine on a line south by east to a point near Greylingstadt, is a matter of importance." He then goes on to state that the confident hope of proving the point is entertained by a syndicate known as the Coronation Syndicate, which has secured the area in question, the capital being a mere £150,000, in £100 shares, of which 1,250 have been issued. "We need not suppose," he goes on to say, "even if the fact is established, that the value of the reef will be uniform over such a vast area, but at several places where the reef has been tested, it has been found to be 15 in. to 18 in. wide at a depth of 100 ft. Prospecting parties are now engaged in the location of different points, after which work is to be concentrated. If the syndicate succeeds definitively in proving the existence of continuity and value in the reef by development, the properties, when brought to a proper stage, will be floated as separate mines." This paragraph looks very much like a puff, and it is calculated to do not a little mischief. In fact, appearing in such an influential organ, it has attracted a great deal of attention, and on the strength of it there has been some buying of shares of those companies who have taken up undeveloped properties in this part of the Rand. For some months past great efforts have been made to boom this section of the goldfield, with the result that several companies have been formed, and the shares sent to a considerable premium on mere conjecture. In the first place, the information sent by the *Times* correspondent is not new, as test boreholes were put down many years ago with the most discouraging results. In the second place his statements are expressed in the most guarded language, which might not be apparent on a first and hasty reading. He is not sure even of the continuation of the reef. It is only a "possibility," which "may" be established, whilst he is more doubtful still as to its uniform value. Those who have read our mining notes carefully during the past few weeks know well enough that its uniform value has been disproved. There is the Apex mine, for instance, which has been in existence many years, and which has not yet succeeded in finding payable gold. Yet in spite of it the

shares have been over 11 this year. The Boksburg is another company holding a large area of ground on the broken and probably poor stretch of ground that exists in this part of the East Rand. And there are other companies which up to the present have done nothing but bore-hole the ground, and where they have succeeded in cutting the reef, the values in every instance have been extremely poor. Thus to buy the shares of these concerns, until they have definitely proved by thorough development work the value of the reef in their several properties, is a dangerous speculation. And it is likely to take years before the development work can be done, and in the meantime capital will be spent lavishly, and the results be uncertain. And as for this Coronation Syndicate, how far will £150,000 go in proving a stretch of country thirty-five miles in length? It appears, according to the cable, that development work is to be undertaken, not boreholing only, and that portions will be floated when they have been brought to the proper stage. When it takes hundreds of thousands of pounds to prove an ordinary deep level property, a few claims in extent, it is ridiculous to expect thirty-five miles to be thoroughly developed with £150,000. Perhaps the correspondent means 150 millions?

Reuter's Agency has not been behindhand in cabling even more sensational information, used immediately as a pretext for raising the prices of all kinds of Eastern Rand descriptions. There is little fresh news in this later cable, beyond stating that the principal mover is Mr. Carl Hanau, representative of the Barnatos. It is added that the leading local geologists who have visited the new discoveries are of opinion that the strike is a continuation of the Witwatersrand main reef series, and that the promoters declare the discovery to be most important, likely to open up new gold fields equal in size to the Witwatersrand itself. This enthusiasm of the promoters can easily be understood. They would not be insane enough to condemn it, and their opinions being interested they must be taken for what they are worth. And they cannot be worth much until they have been substantiated by prolonged and extensive development work. And Barnato is not now a name calculated to beguile the British public.

RUSSIAN TRADE.

One of the saddest statements contained in Mr. Consul-General Michell's report from St. Petersburg on this subject for the year 1901 relates to the outflow of Russian grain. At a time when many millions of Russians are starving, or almost, the exports of grain increased by upwards of 15,000,000 cwt. compared with the total for 1900, the aggregate of all kinds of grain and products of grain being last year 149,689,923 cwt., and these exports were made at lower prices, so that the people may be said to have been impoverished by the increased trade. Necessity, however, lies upon Russia to export whether the people can afford to part with the produce or not, because Russia has contracted state and other obligations abroad to an extent that even her forced exports and restricted imports do not enable her one year with another to cover. In 1901 the Russian Customs department put the total value of the export trade of the whole empire at £93,562,897, or £2,891,905 less than in 1900. Imports at £63,442,721 fell off as much as £6,774,410, and no wonder, for the poverty of the country has been increasing of late years at an appalling speed. Our share of the exports of Russia last year amounted to £16,608,575, or £1,192,000 more than in 1900, but the value of British goods imported by Russia fell off £2,652,000, to a total of barely £11,000,000, a decrease of 19½ per cent. The German trade was not backward like ours, it even slightly increased, and Mr. Michell, as usual, ascribes the progress of this rival and of the United States in supplying Russian markets to the greater activity of the agents sent out by these countries and to British apathy. There is probably much truth in this. We have been so feather-headed and conceited of recent years as to scorn advice such as this. As regards the actual trade position Mr. Michell remarks that although the balance of the European trade of Russia in 1901 is, according to the Customs Department, in her favour to the extent of £21,919,375, the reality is something different, but what that reality is he does not state.

The excess, whatever it is, we may repeat, does not suffice to prevent the Russian Minister of Finance from being driven to resort at frequent intervals to the French and other western money markets for new loans, the truth being that statistics of this description are always to some extent misleading. Unless we can obtain not only the total amount of interest charges payable by Russia abroad, but the true prices obtained in foreign markets by Russian exporters and the true cost of imports, together with the proportion of the total ocean freights paid by Russian merchants to foreign shipowners, we must reason more or less in the dark. Coming to details, however, it is significant to note that last year the value of machinery imported into Russia fell off nearly £2,000,000, and that the total diminution of imports into European Russia amounting to £5,227,075, was not due to increased activity in domestic manufacture but to a decline therein. Domestic industries require less coal, coke, cast and wrought iron, steel, copper and, as we have just said, machinery. The country, in fact, looks like settling down into a condition of agricultural crisis, and there seems little prospect of any relief in the current autumn and winter. Russian wheat was sold in the home markets in 1898 at 1 rouble 9 copecks per pood, and in 1901 the price has fallen to 88.6 copecks, hence the distressing fact that although the country exported 2,000,000 more tons of grain last year than in 1899, the later total being 7,500,000 tons, the money product was less by more than £1,000,000. How the people are to struggle out of this slough is a problem calculated to tax even the astute Mr. de Witte.

A "PROSPEROUS" BORROWER.

In a recent letter to the *Times* the Agent-General for New South Wales sounded a triumphant note about the financial position of his colony. The revenue of New South Wales, he declared, for the year ended June 30 last amounted to £11,178,181, an increase of £383,948 over the previous year—"not very parlous in a drought-stricken population of less than 1,400,000"—and he wished some of the newspaper croakers would point to another country "similarly afflicted." It is a strange doctrine, surely, that a population should merely live to distil public revenue to be squandered or mortgaged to foreign usurers, and the worthy gentleman does not condescend upon particulars with regard to the sources of this overpowering revenue; does not tell us, for example, how much consists in capital appropriated from land sales, how much gross receipts of railways that do not pay, or how much of it may be the direct proceeds, through the Customs, of lavish borrowing of all descriptions. It is not his business to do that sort of thing, and we do not blame him at all for his reticence, especially when the necessities of his colony in the matter of further loans are so clamant. It is always useful, however, when dealing with official gentlemen, colonial or other, to endeavour to place some, what might be called "countervailing" facts before readers, so that they may understand things a little on both sides of the fence; and we find some useful items of another order in the last received issue of the *Australasian Insurance and Banking Record*. It tells us, for instance, that the public debt of New South Wales on June 30, 1901, was £67,361,246. Since that date a loan of £4,000,000 was issued in September, 1901, and another of £3,000,000 in May of the present year. Not only so, but the sales of funded stock in Sydney amounted at the end of April last to £936,772, so that in order to enable the population of, say 1,400,000, to produce the magnificent revenue, over which Mr. Henry Copeland—we hope it is right to say "Mr." but cannot be sure—might dance a war dance on the heads of the journalistic and other croakers, the Government of the colony raised nearly £8,000,000 of new debt. Part of this, however, was utilised to pay off £1,000,000 of Treasury bills falling due, and also to redeem a balance of £339,300 upon an old 5 per cent. loan. Deducting these two offsets we get the net addition to the debt within twelve months brought down to £6,537,472, surely a by no means contemptible feat for such a handful of people, and the total of the debt on June 30 last may now be put at £73,477,000,

involving an annual interest charge of about £2,992,000. Payment of principal is never thought of except by issuing yet one more loan. In the course of the last four years, the paper quoted adds, the public debt has been increased by over £10,000,000, and the annual interest charge by over £346,000, so that the labour of nearly 5,000 able-bodied men at 5s. per day has been completely mortgaged to the public creditor within that time. We trust not many populations in the world have been "similarly afflicted." To be fair it should be added that the *Record* says part of the extra debt is represented by the Darling Harbour resumptions, the rents of which will bear a portion of the extra charge for interest. The balance, however, "must come either from revenue on the new public works, to whatever extent they may be revenue yielding, or from taxation." Yes, and the Darling Harbour deal has not yet been completed, the purchase not yet paid for so far as we can learn. Borrowing meanwhile becomes increasingly expensive. Discount and commissions, etc., on the £4,000,000 loan was £355,083, and that on the £3,000,000 loan recently issued is about £250,000. But what does that matter? So long as loans can be raised on any terms revenue will abound and the territory will only have a certain proportion of its population in the position of out-of-works. The rest, when tired of interest-sweating, can emigrate or join cricket teams.

THE MORGAN ATLANTIC SHIPPING COMBINE.

It is stated by the New York *Sun*, which we believe is now a newspaper run in the Morgan interest, so far as its financial columns are concerned, that the capital of this Morganic monster is to be divided into \$62,500,000, in ordinary shares, and a like amount in 6 per cent. non-cumulative preference shares, with \$50,000,000 in 5 per cent. bonds as top dressing, making a total of \$175,000,000, or over £35,000,000. The wind and water in these gigantic figures cannot be measured, but we have maintained from the outset that the whole of the fleets to be bought were probably not worth the amount of the debenture debt. That the thing is a flimsy structure of the company promoter's boundless rapacity is evident enough from the terms on which the syndicate undertake to work the securities off upon the public. It buys the whole of the \$50,000,000 bond issue, presumably at a nice discount, but that is not stated, and receives as commission \$25,000,000 in common stock and £2,500,000 in preferred stock, or say nominally £5,500,000, which would be a tidy enough fee if the whole of this stock were disposed of at 75 per cent. discount. It is impossible for us to believe that a business founded on such lines can prosper, or can in any sense threaten the shipping industry of this country. But it is portentous enough, at least, to serve the ends of the Canadian Pacific Railway, and the jobbing ring around it and the Ottawa Government, so that we hear not only of projected rival Dominion-Atlantic lines with large subsidies, but of a new line between Canada and South Africa, to be also heavily subsidised, as needs must, for the direct traffic cannot be worth much. The fashion must work itself out, folly being now everywhere triumphant.

JOHN BROWN AND COMPANY.

This is another of those big concerns that despise, or affect to despise, the press, and it is only from shareholders that we can get a copy of its report. That for the year ended March 31 last is not in all respects cheerful reading, although a profit of £232,789 is brought out after meeting interest on debentures and mortgage, £11,439. The directors state that nearly all the orders for armour had been completed, and that for the first time for many years this branch of the company's business has been almost without work, but they have tendered for the supply of more of this description of plating for the battleships projected by the British Government, and hope to get plenty of business. The company has also suffered by the serious fall in the price of coal of all qualities, and its collieries were also adversely affected by a strike amongst the men which lasted for two months, and yielded the men no benefit whatever. The shipbuilding business, however, taken over from the Clydebank Company, has done well,

and apparently was the main source of the profit. We speak with diffidence, because the balance-sheet is pitifully meagre and incomplete. As is customary with this company, the stocks in hand have been valued by the staff, and the valuation simply accepted by the auditors, Messrs. Alfred Tonge and Company. No mention is made of the amounts written off for depreciation. All we are told in the report is that "the ordinary depreciation on buildings and machinery has been provided for," but what that is the directors alone know. It is, however, plain enough that the freehold and leasehold land, buildings, ironworks, blast furnaces, etc., etc., at Sheffield and Swinton, the shipyards and engineering works at Clydebank, collieries at various places, the Spanish mines and shares in other companies, etc., etc., stand at a magnificent total, for the figure is £2,238,289. No profit and loss account is supplied, and the company has very little money in hand, cash and bills being lumped together at a total of £17,894. The payment of its dividend must therefore involve temporary borrowings, as is too much the fashion. Sundry debtors figure at £396,875, after allowing for bad and doubtful debts, the allowance being kept hidden, and sundry creditors stand at £204,425. The debenture loans and the loan on mortgage together amount to £298,718, exclusive of accrued interest. Altogether the account is not a very inspiring one, and unless the Government comes forward liberally with its orders for ships and armour plates, next year's show will be poorer than this by a good deal.

Annals of Empire.

THE CORONATION.

At last it is over, the great heart-binding stage play, or priest masque, highest development of hireling practical Christianity ever seen on this spinning and perishing globe. Almost did the stars pause in their courses to do obeisance to our magnificent Majesty. No more will hunger be felt in the land. Famine will disappear from India, and in the Colonies there will never again be out-of-works wailing in ministerial anterooms for charity out of the latest loan. Never again will a separatist temper develop among the peoples, yielding zealous and worshipful obedience to the British throne. The very Irish will be contented in their pinchedness and rags. Henceforth our beloved and meekly subservient colonies will provide us with a fleet and man it, borrowing of our usurers the necessary money, and our armies will no longer depend upon reluctant home-bred recruits or volunteer corps in the sulks. Colonial "overplus manhood" will, at its own expense, endow us with conquests in the still unsubdued corners of the earth, where precious minerals may lie.

To mark his deep, abiding never-to-be-excelled gratitude the great warrior-Emperor, whom we all revere, under whose feet we place our heads, in whom alone we trust, has bestowed upon "the nation" as a free gift for ever the Palace of Osborne House, in the Isle of Wight. To him "the nation," as is natural in a hero so stupendous, consists in the most worshipful knights and squires of the professional man-killers to whom the palace is to be a "convalescent home," sustained from the taxes for ever. These alone are worthy of the royal bounty. Worn out toilers have the privilege of the workhouse when they cease to be able to grind out taxes by their labour. For that alone they exist, that and carrying the public debts graciously laid without measure upon their backs in furtherance of the man-slaying industry. United in adulatory chorus, the press of every tint of political hypocrisy invites us, the workers, to fall down and adore benevolence so altogether catholic, enlightened and noble—a renowned hero-Emperor's generous tribute to his weary, maimed, and blood-smear'd braves.

"Poverty increases in the land"? Then, O grumbler, go make your fortune in the Kaffir circus, even as our "old nobility," of both sexes, is reputed to have done; or take up the profession of director, concession vendor, or sham-company promoter; or else emigrate, and assist Lord Milner to irrigate South Africa. All these, and a thousand other means of existence are open to the needy

and failing them all, still the workhouse doors are on hinges. To each is thus given his due. Dared we hint at criticism, we might venture to suggest that His Majesty, in the disposal of his gift, has shown scanty gratitude to the army of the priests, without whose invaluable aid his armies of man-killers might be less magnificently popular than they are. But he may have other boons in preparation for that most precious branch of the nation's "forces." So, if he would but be now graciously pleased to use his all-powerful influence with the sun, that eclipsed and sulking luminary, to give us better weather, we might become altogether even as the *Daily Mail* or the *Morning Leader*.

SOUTH AFRICA.

If one may measure the feeling by the language employed by the special correspondent of the *Times* in Johannesburg, the new political association being formed in the Transvaal is not likely to please Lord Milner and his cosmopolitan mine masters. A public meeting has been called, to be held on August 16, to deal with a very wide programme, embracing taxation, civil appointments, the native question, education, railways, customs, and the mining laws. A sort of vigilance committee we infer is to be evolved out of this public meeting, and 5,000 copies of a circular printed in English and Dutch will be distributed in the Transvaal, appealing for the co-operation of his Majesty's white subjects in forming an association of this description. Naturally this is regarded as likely to bode trouble for the autocratic administrators of the conquered territory, and *The Times* man characterises the movement as wholly inexpedient because "it gives an impetus to party politics, which it is the main object of Crown Colony Government to obviate." That is a very nice phrase, which we quote for preservation, but the rest of the lecture is of little relevance; only it may be useful to mention that the promoters are warned that if their association deviates from the lines laid down, "it will lend countenance to factious opposition on the part of political malcontents, and to the manufacture of grievances." No wonder that Johannesburg does not support it. There must not be any grievances in that mining camp unless sanctioned by Lord Milner.

His lordship, by the way, has taken a little trip to Lorenzo Marques, and has had quite an enthusiastic reception there as the guest of the Portuguese Government. Quidnuncs say he has gone to arrange for the cession of Delagoa Bay to the British Government. That is not probable; his mission is much more likely to be connected with an attempt on the part of the Rand Mine "bosses" to secure a supply of black slave labour from Portuguese territory with the connivance of the Portuguese Government. Evidently black labour must be found, and outside our territories, annexed and other; because we have not only frightened the blacks in the Transvaal and Orange territories, but have pampered and corrupted them as well. A chorus of complaints now arises about the way our Tommies treated the nigger; about the enormous quantity of guns in the hands of the said nigger, and the difficulty of getting him to part with them. The supply of labour meanwhile on the mines is miserably insufficient, and the attempt to get cheap white labour is breaking down. Altogether, a lovely outcome of a wanton war.

The following extract from the *Leeds Evening Post*, of the 11th inst., is worth a sheaf of *Times* messages:—

"Peace is bringing poverty," writes a Johannesburg engineer to his parents in Leeds. "The niggers have been reduced from 2s. to 1s. per day, and won't stand it, and are going home in thousands, with the result that a lot of the mines are shutting down."

"We are the busiest mine on the Rand now, and are having the biggest output, and yet we have had to hang up stamps, and are now only running about a hundred stamps instead of two hundred, and to-day many of our men who have been here for seven years are being paid off. Some of the mines are starting men at 7s. 6d. a day without board and lodgings. In the Dutch days the minimum was 18s. a day for an engineer with part board thrown in."

"There is a rumour that an attempt is to be made to wipe out the Basutos and grab their land. The country round about here is being flooded with wastrels. South Africa seems to have suddenly become the dumping ground for the scum of the earth, whose general intelligence is of a much lower order than that of the lowest class dopper Dutchman. I prophesy lively times before very long. Any man who leaves anywhere to come here now is either a pauper or a blithering idiot."

It seems that a commission sent out to enquire into the fortunes and chances of British trade in South Africa, consisting of Messrs. Morgan and Jenkin, has arrived at the conclusion that the country is cursed by monopolies and trusts. We could have told these gentlemen that that was the case before they went out. All the land and the people therein belong to De Beers.

INDIA.

The latest famine news from India is not happy. Telegraphing on August 8 the Viceroy says that famine conditions during the past week were less satisfactory, and the rainfall insufficient except in the Western Gangetic, the Doab, Burma, North-east India, Orissa, and Eastern Central Provinces. "The monsoon current from the Arabian Sea has been feeble, and very little rain has fallen in the Peninsula." He adds that rain is urgently needed in Gujarat, and that the prolonged break in the rain will injuriously affect the crops over considerable parts of Bombay, the Central Provinces, and Hyderabad, although conditions in Madras, Lower Bengal, and Upper India generally "remain satisfactory," whatever that may be taken to imply. He still insists that prices show no general tendency to rise, and that the general health and condition of the labourers in receipt of relief continue good. Last week the numbers went up 16,000 to a total of 386,000, of whom 261,000 were in Bombay, 42,000 in Bombay Native States, and 37,000 in Baroda—these being, on the whole, the most deeply afflicted regions. But the hungry wretches may now cheer up. The new Cabinet is "reconsidering" the charge of £7,000 odd made for the reception of Indian natives at the Indian Office here by Lord George Hamilton, and perhaps our hard-hearted Treasury officials may, after all, decide to hand back the money. That should keep a few hundred people alive for a season, whether corn grows or not.

Notes on Books.

Le Marché Financier, Année Economique et Financière, 1901-02. (Paris: Guillaumin et Cie.) Prix, 10 francs.—Again Mr. Arthur Raffalovich is to the fore with his valuable annual summary of the economic and financial condition of the principal civilised countries in the world. The articles on Germany, England, France, and Russia are always pre-eminently valuable, thanks in no small degree to Mr. Raffalovich's own indomitable industry and vigilance in allowing nothing to escape him that concerns the progress and material well-being of the various peoples, thanks likewise to the able help he receives from eminent writers in many of the nations whose affairs are surveyed in this volume. This year he has had the help of a new hand in dealing with England, and the result is an essay of unusual lucidity and economic value. We should like, did space permit, to take the book chapter by chapter and summarise it, but as that is, under present conditions, impossible we must rest satisfied on the present occasion with a glance once again at the chapter on Italy. Too often on previous occasions we have had to emphasise the sad, not to say gloomy, spirit in which Italian economic affairs were surveyed by Mr. Raffalovich's contributor. A cloud of impenetrable darkness seemed to hang over the country, its population stagnated, misery gnawed at the heart of the peasants, deficits threatened to weaken the central government, and the reader was almost persuaded to look forward to a kind of national bankruptcy. In the chapter before us all this is changed. The note has become hopeful, almost to the point of being jubilant. Italy has awakened from her lethargy, deficits have given place to surpluses in the national treasury, the people are purchasing more, are better fed, and are becoming richer. Last year, for instance, a further reduction was made in the amount of the Italian debt held in foreign countries, and when the figures for 1901 are contrasted with 1891 the progress of the country is emphasised to a degree that must cause profound satisfaction to all friends of the young kingdom, and it has many in England. In 1891 the amount of interest which had to be remitted abroad on the Italian consolidated debt was 86,000,000 lire. Ten years later it was no more than 49,000,000 lire, so that in that period of time the people of Italy had bought back debt to

the amount of 750,000,000 lire nominal, and in February, 1902, a still further reduction was attained, so that the latest figures show, all allowances made, a further reduction of 3,000,000 lire in interest, representing from 50,000,000 to 60,000,000 more of capital absorbed by domestic investors. There can be no better test of the growing prosperity of the country than this. The debt of Italy is still heavy, too heavy for a country so young, with so many domestic problems unsolved, with so much misery still to be conjured away. Its total on December 31 last was £512,560,000 in round figures, but even that is being slightly diminished, and in course of years, as the railway annuities fall in, we may hope to see the burdens of the people substantially reduced. Equally encouraging is the survey of the position of Italian banks. Their metallic reserves are increasing, and although the legal tender character of their paper money has been extended to the end of the present year, there is no reason to suppose that when this faculty is withdrawn any banking crisis will arise in the country. In the same manner the revenue grows and should soon yield surpluses of sufficient amount to permit the Government to lighten the burden of the people, to, if possible, remove the taxes on bread, and so open the way to further expansion in Italian industry and commerce. Professor Vittorio Racca, the writer of the essay in this volume, gives a table contrasting the yield of the various sources of public income in 1899-1900 with the figures for 1868. It is a remarkable contrast, showing an aggregate increase of 923,300,000 lire, or say about £37,000,000, in the public income, the largest increase coming from direct taxation. Expenses have also gone up, notably the cost of the debt which is nearly £13,000,000 more, and of the army and navy nearly £6,500,000 more, but the entire table gives the impression that the fructifying wealth of Italy is sufficiently established to bear the strain, and now that a better feeling has been established between the Italian kingdom and the French republic we hope the days of gloom approaching despair are gone for ever. Not for a long time have we read a more cheering *resumé* than this.

INDIAN GOLD MINES.

THE output of the Indian gold mines for the month of July is a surprise, for not only does it show a substantial increase over the production of the preceding month, but the figures have been exceeded only once before in the history of the Colar goldfield, and that was in December, 1900, the next highest total being exactly twelve months later. Compared with June the improvement is no less than 6,381 oz. and is an increase of 1,776 oz. compared with the corresponding month of last year. In comparison with the preceding six months of the present year, it reveals substantial progress, which, it is to be hoped, will be maintained. The greatest increase is in the output from the Champion Reef mine, which, it will be remembered, had to suspend operations in May on account of the scarcity of water, a trouble that was not entirely removed during June. For last month, therefore, the figures were normal. There is likewise an appreciable improvement in the Oregum figures, this mine not having done so well for many a long day. The Nundydroog return is better than it has been for some months past, but the Coromandel is again unsatisfactory, 900 tons yielding only 750 oz., thus showing a poor quality of stone. Appended are our usual tables:—

INDIAN MINING RETURNS.

Name of Company.	May.		June.		July.		Total 1902.
	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons. Oz.
Balnghat ...	2,160	2,036	2,070	2,150	2,130	2,207	14,095 15,042
Champion Reef	—	—	9,000	9,375	13,500	14,358	68,333 79,135
Coromandel ...	880	890	920	941	900	750	4,450 3,609
Goldfields of Mysore ...	—	—	—	—	—	—	—
Mysore ...	11,465	13,665	11,000	13,573	11,356	13,865	78,256 94,587
Mysore W. and Wynad ...	1,900	544	1,900	607	1,600	654	12,900 4,017
Nine Reefs ...	—	—	—	—	—	—	—
Nundydroog ...	4,460	4,725	4,520	4,730	4,600	4,764	31,430 33,000
Oregum ...	5,200	6,233	6,746	6,090	9,500	6,224	49,881 46,033

The following table gives the total monthly return, from the Mysore Field alone, for 1902 and the previous five years:—

	1897.	1898.	1899.	1900.	1901.	1902.
	Oz.	Oz.	Oz.	Oz.	Oz.	Oz.
January ...	20,012	34,576	35,100	41,185	42,309	41,612
February ...	30,420	33,000	33,000	30,738	40,764	40,051
March ...	30,807	32,080	30,312	40,674	47,727	41,575
April ...	31,485	32,780	34,546	40,774	48,038	38,389
May ...	32,000	33,471	35,017	40,021	42,110	28,093
June ...	32,008	35,300	36,470	39,879	41,820	37,466
July ...	32,270	34,007	37,179	39,355	42,071	43,847
August ...	31,085	34,464	38,957	48,793	44,048	—
September ...	31,271	34,515	38,173	41,765	41,584	—
October ...	34,804	34,764	39,795	41,834	41,670	—
November ...	34,454	34,468	39,777	41,772	41,660	—
December ...	35,158	35,106	40,845	44,030	43,069	—
Total ...	389,779	415,147	440,249	493,342	504,348	270,975

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and August 9, 1902:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1902-1903.	Total Receipts into the Exchequer from April 1, 1902, to Aug. 9, 1902.	Total Receipts into the Exchequer from April 1, 1901, to Aug. 10, 1901.
Balances, April 1:—	£	£	£
Bank of England	—	8,080,321	5,120,150
Bank of Ireland	—	486,564	476,768
		8,566,947	5,596,918
REVENUE.			
Customs	35,400,000	41,482,000	7,991,000
Excise	32,700,000	40,120,000	9,740,000
Estate, &c., Duties	13,200,000	5,740,000	4,100,000
Stamps	8,000,000	3,070,000	2,100,000
Land Tax and House Duty	2,500,000	570,000	500,000
Property and Income Tax	38,000,000	7,970,000	7,054,000
Post Office	14,600,000	4,450,000	4,200,000
Telegraph Service	3,600,000	1,550,000	1,100,000
Crown Lands	475,000	140,000	140,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	880,000	570,000	492,113
Miscellaneous	2,000,000	621,445	640,571
*Revenue	152,185,000	46,324,447	40,014,654
Total, including balance		54,891,394	45,611,602
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	289,058	137,911
Under Telegraph Acts, 1892 to 1899	—	420,000	421,500
Under Uganda Railway Acts, 1896 and 1900	—	160,000	380,000
Under Naval Works Acts, 1895 to 1901	—	1,568,000	273,352
Under Military Works Acts, 1897 to 1901	—	1,100,000	600,000
Under Land Registry (New Buildings) Act, 1900	—	—	100,000
Under Pacific Cable Act, 1901	—	645,445	—
Under Supplemental War Loan Acts, 1900	—	—	3,229,381
By Issue of Consols under Loan Act, 1901	—	—	34,000,000
By Issue of Consols under Loan Act, 1902	—	20,025,000	—
Temporary Advances, Deficiency	—	3,700,000	2,500,000
Temporary Advances, Ways and Means	—	1,500,000	2,000,000
Total		85,098,897	90,151,776
*Revenue as above	152,185,000	46,324,447	40,014,654
Payments to Local Taxation Accounts:—			
Customs	214,000	65,076	51,813
Excise	5,280,000	1,145,767	1,050,400
Estate, &c., Duties	4,110,000	1,470,799	1,618,474
Total	9,604,000	2,681,542	2,720,687
Total Revenue, including Payments to Local Taxation Accounts	161,789,000	49,012,989	42,735,341

EXPENDITURE AND OTHER ISSUES.

	Estimates for the Year 1902-1903 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Aug. 9, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to Aug. 10, 1901.
EXPENDITURE.			
Permanent Charge of Debt	23,000,000	10,381,240	9,027,260
Interest, &c., on War Debt	4,400,000	1,727,133	1,851,316
Other Consolidated Fund	—	—	—
Services	1,645,000	685,035	666,632
Payments to Local Taxation Accounts	1,155,000	231,572	209,275
Supply Services	146,459,000	59,712,132	64,460,278
Expenditure	176,659,000	73,757,112	75,914,761
OTHER ISSUES.			
For Advances for Bullion, &c.	—	300,000	100,000
Under Telegraph Acts, 1892 to 1899	—	210,000	306,500
Under Uganda Railway Acts, 1896 and 1900	—	—	350,000
Under Naval Works Acts, 1895 to 1901	—	900,000	315,000
Under Military Works Acts, 1897 to 1901	—	850,000	950,000
Under Land Registry (New Buildings) Act, 1900	—	—	100,000
Under Pacific Cable Act, 1901	—	524,445	—
Deficiency Advances repaid	—	8,000,000	2,500,000
Ways and Means Advances repaid	—	500,000	—
		78,997,360	85,265,261
Balances in Exchequer:—			
Bank of England	—	5,615,186	4,506,100
Bank of Ireland	—	486,351	380,385
		6,101,537	4,886,485
Total		85,098,897	90,151,776

Treasury, August 12.

CLEATOR AND WORKINGTON JUNCTION RAILWAY.

In the half year ending in June the gross receipts of this company were £20,814, compared with £26,601 in the corresponding half year, and the expenditure £18,804, as against £17,774 in the same period last year. After deducting debenture and other interest, a net balance of £8,407 is available for dividend, out of which the full preference dividend is paid, and the remainder appropriated to a 3 per cent. dividend on the ordinary stock. £337 is carried forward.

ESTABLISHED 1824.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY.

ASSETS nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent.
on February 6.)*Norfolk House, Friday Evening.*

Money is sensibly dearer, as we have always felt it was bound to be in the latter half of the year. So long as the Government continues to sweep away the resources of the country through excessive taxation and steady additions to our debt, there can be no ease in the money market, even with the help of false credit, credit that is emitted upon more or less rotten security, and used as basis for the modern bank-made form of Assignat. There are still two instalments of the last issue of Consols to come in, which may be estimated to take between them more than £10,000,000 of the market money away, and when that has been received and exhausted, there is the prospect of an issue of perhaps £10,000,000, perhaps £15,000,000 of Treasury bills, provided for in the Finance Act just passed. These will begin to be thrown on the market probably in October, and therefore there is not the slightest probability of cheap money.

Throughout this year, as we have continually insisted, the Bank will remain the market's creditor for varying sums that may rise towards the end of each quarter to £15,000,000, or even £20,000,000. At last the market seems to be waking up to this view of the facts, and as the prospect of large supplies of new gold from South Africa diminish, dealers in credit are beginning to reconcile themselves to a higher range of interest and discount rates.

This week began with money at $2\frac{1}{2}$ per cent., whether on call or seven day notice, and it closes with the rate for day money fluctuating between $2\frac{1}{2}$ and 3 per cent., while notice money oftener costs $2\frac{3}{4}$ per cent. than $2\frac{1}{2}$ per cent. Borrowers have been driven to the Bank every day, whether to renew running advances fallen due, or to raise fresh credit, and although we were told on Stock Exchange pay day that money was "over" and not wanted in the stock markets, there was a keen enough competition for it among discount houses at these advanced rates.

The India Council has raised its rate for renewals and advances for a month to $2\frac{3}{4}$ per cent. To-day, the pressure of Stock Exchange payments being over, the demand was naturally weaker, yet loans were in good demand all day, and bankers readily got $2\frac{1}{2}$ per cent. for seven day advances, while call loans were frequently $2\frac{3}{4}$ per cent., though easing at times to $2\frac{1}{4}$ per cent. A moderate amount was due at the Bank, and about three-quarters of it had to be renewed.

Discount rates have naturally followed the harder tendency of the short credit market, and brokers have become unwilling to take remitted paper up to ninety days' usance much below $2\frac{3}{4}$ per cent., while six months' bills, which were quoted in the beginning of the week at $2\frac{7}{8}$ per cent., rose by Wednesday to 3 per cent., and next day to 3 and

$3\frac{1}{8}$ per cent. The Bank return revealed severe market poverty, other deposits having declined £2,280,000, to a total of £38,954,000, thanks to the increase of £2,483,000 in the public deposits, the product of the instalment on Consols paid last week, and to the repayment on balance of £535,000 on account of market borrowings, or to the sale of securities outright by the Bank. This decline in other deposits took place in spite of an increase of £670,000 in the reserve, and as we draw near the end of the month it is probable that the market will become increasingly embarrassed for want of means.

Bill brokers were still further disposed this morning to emphasise the hardening tendency of rates on bills, and some of them quoted 2 11-16 per cent. as their minimum figure for three months' bank paper. One leading house did still work at $2\frac{5}{8}$ per cent., but the disposition is to quote $2\frac{3}{4}$ per cent. in the hope of getting that figure next week. Six months' bills were hard at 3 per cent.

The railway dividend dispersals will exercise a disturbing influence during the next ten days, and to-morrow the Midland and South-Western Companies pay away £2,364,000. Bullion continues to dribble into the Bank, and it bought this morning £61,000 in bars.

It may be well to remind readers that from to-morrow banks and discount houses will henceforth close at one p.m. on Saturdays.

With the exception of an instalment of £750,000 on New South Wales 3 per cent. inscribed stock due on the 19th, none of the calls on new issues next week are individually of much importance, although in the aggregate they do not fall very far short of £2,000,000. On the 18th the Reading and Swansea Corporations require between them £312,400, on the 20th £153,880 is payable on the Egyptian Government Irrigation Trust Certificates, and another £160,665 on North and South Wales Bank new shares, and Transvaal Estate and Development shares, and on the 22nd East Indian Railway new debenture stock takes £375,000, the remainder of the total indicated above being made up of several small calls of less than £50,000 each on the 21st and 23rd. In addition to these, however, the market's resources will be disturbed by the withdrawal and dispersion of funds, consequent on the payment of railway and other dividends. On the 18th, for instance, £442,400 will be required for this purpose by the London and County Bank, the Taff Vale Railway, etc., and on the 19th and 20th the North Staffordshire and Great Central Railways, and various other small companies pay out amongst them £637,200.

SILVER.

By keeping back supplies in their usual fashion American holders were able to add another 1-16d. to the price of bars in the beginning of the week, and a further advance of the same fraction was recorded on a mysterious buying order which came into the market on Tuesday, making the quotations 24 5-16d. per oz. for cash, and $24\frac{1}{4}$ d. per oz. for delivery two months forward. No one seemed to know where this demand came from, nor what amount was involved, and it was variously ascribed to the Mint, to Continental buyers, and to speculation. The influence exercised by it, however, was short-lived, and after it had passed, quotations slipped back by 1-16d. at a time to 24 3-16d. and $24\frac{1}{8}$ d. per oz. respectively, the decline being gradual owing to a more or less spasmodic inquiry for future delivery. For the Rs. 40,00,000 of India Council drafts offered last Wednesday, the total applications amounted to Rs. 19,40,25,000, of which Rs. 20,00,000 were in telegraphic transfers. The whole sum was allotted in bills, tenders for which at 1s. 3 29-32d. per rupee received about 2 per cent. Next week the amount to be offered is reduced to Rs. 30,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Aug. 13, 1902.

ISSUE DEPARTMENT.

		£	
Notes Issued	...	52,349,340	
Government Debt	...	13,015,100	
Other Securities	...	6,750,900	
Gold Coin and Bullion	...	34,574,340	
Silver Bullion	...	—	
		£52,349,340	£52,349,340

LONDON BANKERS' CLEARING.

Proprietors' Capital	...	£4,553,000	Government Securities	...	£15,082,336
Rest	...	3,501,364	Other Securities	...	26,258,452
Public Deposits (including			Notes	...	23,180,490
Exchequer, Savings			Gold and Silver Coin	...	2,326,423
Banks, Commissioners					
of National Debt, and					
Dividend Accounts)	...	9,603,360			
Other Deposits	...	38,954,488			
Seven Day and other Bills		135,289			
		£66,747,501			£66,747,501

Dated Aug. 14, 1902.

J. G. NAIRNE Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

BANKING DEPARTMENT.

Last Year, Aug. 14.		Aug. 6, 1902.	Aug. 13, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,527,392	Rest ...	3,491,996	3,501,364	9,368	—
10,432,206	Pub. Deposits ...	7,119,998	9,603,360	2,483,362	—
39,187,229	Other do. ...	41,334,540	38,954,488	—	2,380,052
172,005	7 Day Bills ...	143,084	135,289	—	7,795
	Assets.			Decrease.	Increase.
16,499,016	Gov. Securities ...	16,982,336	15,982,336	1,000,000	—
26,012,088	Other do. ...	25,723,436	26,258,452	—	535,016
25,359,920	Total Reserve ...	23,836,846	24,506,713	—	669,867
				3,492,730	3,492,730
				Increase.	Decrease.
£		£	£	£	£
30,135,610	Note Circulation	30,516,260	30,169,050	—	347,210
37,720,530	Coin and Bullion	36,378,106	36,000,763	322,657	—
50½ p.c.	Proportion ...	49 p.c.	50½ p.c.	1½ p.c.	—
3 "	Bank Rate ...	4 "	3 "	—	—

Foreign Bullion movement for week, £303,000 in.

PUBLIC INCOME AND EXPENDITURE.
(Week ending August 9.)

REVENUE.		EXPENDITURE.	
	£		£
Customs	419,000	Other Consolidated Fund	
Excise	418,000	Services	6,398
Estate, &c., Duties... ..	176,000	Supply Services	2,908,510
Stamps	154,000		
Property and Income Tax	63,000		2,914,908
Post Office	520,000	Pacific Cable	9,236
Telegraph Service... ..	165,000	Deficiency advances repaid	1,000,000
Miscellaneous	10,000		
			3,024,144
	1,925,000	Balances at B'nsks of Engl'd	
Consols	5,050,000	and Ireland increased by	3,050,856
	6,975,000		6,975,000

The following bullion movements on foreign account have taken place at the Bank of England during the past week.

ARRIVALS.				WITHDRAWALS.			
Friday, Bars	...	...	£48,000	Friday, Malta	...	...	£20,000
Monday	"	...	30,000	Thursday, South America	...	...	5,000
"	Australia	...	35,000				
"	Hong Kong	...	10,000				
Tuesday	Bars	...	44,000	Net influx	...	...	305,000
Wednesday	"	...	43,000				
Thursday	"	...	59,000				
Friday	"	...	61,000				
Total	...	...	£330,000	Total	...	...	£330,000

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the issue of £32,000,000 Consols have to be met:—

20	per cent.	...	...	Thursday, September 4, 1902.
20	"	...	...	October 9, 1902.

TREASURY BILLS OUTSTANDING.

Applications for the £1,000,000 Treasury bills, which were offered for renewal for a further six months on the 8th inst., amounted to £4,280,000. One tender for £60,000 at £98 11s. 8d. received an allotment of £1,000, but above that figure allotments were made in full, the average rate per cent. being £2 16s.

Amount.	Duration.	When repayable.	Rate per cent.
\$		1902.	
1,000,000	12 months	Aug. 30	\$ 19 0
2,000,000	12 months	Sep. 17	\$ 19 7
1,000,000	12 months	Oct. 5	\$ 17 8
2,500,000	6 months	Nov. 15	\$ 17 3
2,413,000	6 months	Dec. 25	\$ 11 0
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
3,000,000	12 months	Mar. 1	\$ 16 4
2,720,000	12 months	Mar. 29	\$ 17 1
2,000,000	12 months	April 5	\$ 16 9
1,000,000	6 months	Feb. 15	\$ 16 0
21,113,000			

Month.	1902.	1901.	Increase.	Decrease.
January	860,429,000	802,639,000	—	2,201,000
February	823,695,000	769,709,000	53,995,000	—
March	815,636,000	732,865,000	83,771,000	—
April	946,496,000	953,442,000	—	4,946,000
Week ending				
May 7	189,391,000	182,454,000	6,937,000	—
" 14	204,370,000	219,141,000	—	34,671,000
" 21	159,006,000	165,089,000	—	25,183,000
" 28	202,015,000	137,994,000	64,021,000	—
June 4	203,124,000	215,297,000	—	12,177,000
" 11	166,605,000	145,922,000	20,683,000	—
" 18	233,596,000	210,769,000	22,827,000	—
" 25	221,651,000	159,322,000	62,329,000	—
July 2	182,479,000	267,593,000	—	85,114,000
" 9	186,923,000	164,844,000	22,079,000	—
" 16	221,751,000	216,088,000	5,663,000	—
" 23	154,740,000	165,614,000	—	10,874,000
" 30	216,017,000	196,045,000	20,872,000	—
Aug. 6	175,766,000	163,015,000	12,751,000	—
" 13	163,595,000	153,398,000	10,197,000	—
Total to date	6,263,307,000	6,061,300,000	202,007,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	May 25, 1900	2 1/2	2
Berlin	3	February 11, 1902	1 1/2	1 1/2
Hamburg	3	February 11, 1902	1 1/2	1 1/2
Frankfort... ..	3	February 11, 1902	1 1/2	1 1/2
Amsterdam	3	June 14, 1901	2 1/2	2 1/2
Brussels	3	June 14, 1901	2 1/2	2 1/2
Vienna	3 1/2	February 3, 1902	2 1/2	2 1/2
Rome	5	August 27, 1895	4	2 1/2
St. Petersburg	4 1/2	February, 1902	4 1/2	4 1/2
Madrid	4	August 21, 1901	4	4
Lisbon	5 1/2	January 11, 1899	5	5
Stockholm	4 1/2	January, 1902	4	4
Copenhagen	4	February 3, 1902	4	4
Calcutta	3	July 10, 1902	—	—
Bombay	3	July 17, 1902	—	—
New York call money...	3 1/2 4	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chsqs.	25 ¹⁹	25 ¹⁰	Antwerp	short	25 ²²	25 ²²
Brussels	chsqs.	25 ²⁷	25 ²¹	Italy	sight	25 ⁴⁶	25 ⁴⁴
Amsterdam	sight	12 ¹³	12 ¹⁴	Constantinople	3mths	110 ²⁰	110 ¹²
Berlin	chsqs.	20 ⁴⁹	20 ⁴⁸	B. Ayres gd pm.	.....	120 ⁷⁰	120 ⁷⁰
Do.	3mths	20 ³⁴	20 ³⁴	Rio de Janeiro	60 dys	124 ^d	122 ^d
Hamburg	chsqs.	20 ⁴⁸	20 ⁴⁸	Valparaiso	60 dys	151 ^d	161 ^d
Frankfort	short	20 ⁴⁷	20 ⁴⁷	Calcutta	T. T.	1 ³³	1 ³³
Vienna	sight	23 ⁹⁸	23 ⁹⁸	Bombay	T. T.	1 ³¹	1 ³¹
St. Petersburg	3mths	94 ¹⁵	94 ¹⁵	Hong Kong	T. T.	1 ⁶¹	1 ⁶¹
New York	60 dys	4 ⁸⁵	4 ⁸⁵	Shanghai	T. T.	2 ³¹	2 ⁴
Lisbon	sight	41 ¹	41 ¹	Singapore	3mths	110 ¹	110 ¹
Madrid	sight	34 ⁵⁵	34 ⁴⁸	Yokohama	3mths	2 ⁰⁴	2 ⁰⁴

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 9, 1902.	July 31, 1902.	July 23, 1902.	Aug. 7, 1902.
Gold reserve	44,497,125	44,145,375	44,080,500	39,400,798
Silver reserve	12,574,250	13,636,333	14,671,758	11,070,041
Foreign bills	2,478,291	2,474,750	2,470,291	2,400,250
Advances	1,874,875	1,862,791	1,831,750	2,400,250
Note circulation	61,153,416	61,836,375	58,080,916	57,461,041
Bills discounted	4,053,201	4,300,750	4,451,625	72,484,916

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 10, 1902.	Aug. 3, 1902.	July 26, 1902.	Aug. 10, 1902
Specie	34,294,000	34,688,000	34,828,000	36,620,000
Legal tenders	15,494,800	15,916,800	15,878,000	15,840,600
Loans and discounts	185,298,000	183,934,000	188,038,000	177,292,000
Circulation	6,376,000	6,436,800	6,399,600	6,116,600
Net deposits	191,928,000	191,430,000	190,430,600	193,076,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £1,806,800, against an excess last week of £2,746,700.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 9, 1908.	July 31, 1908.	July 23, 1908.	Aug. 7, 1908
Cash in hand	£	£	£	£
Bills discounted	50,779,500	51,053,750	52,025,400	47,800,090
Advances on stock	35,441,800	36,630,550	35,990,350	46,513,550
Note circulation	3,005,500	3,050,500	2,808,700	2,915,300
Public deposits	59,770,000	61,594,500	60,236,600	50,000,850
	35,079,100	25,173,950	28,830,350	32,037,350

BANK OF SPAIN (25 pesetas to the £).

	Aug. 9, 1902.	Aug. 2, 1903.	July 26, 1902.	Aug. 26, 1902.
Gold	14,214,360	14,383,720	14,194,640	14,003,360
Silver	19,453,200	19,585,520	19,595,560	16,980,760
Bills discounted	44,351,640	44,358,980	44,453,360	44,032,400
Advances and loans	5,072,560	5,449,800	5,194,480	10,010,200
Notes in circulation	65,785,800	65,540,200	63,357,000	63,641,500
Treasury advances, coupon account	53,800	50,880	44,840	1,280
Treasury balances	1,015,080	1,571,040	957,040	3,053,800

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 7, 1902.	July 31, 1902.	July 24, 1902.	Aug. 9, 1901.
Coin and bullion ...	£ 4,704,760	£ 4,629,800	£ 4,612,000	£ 4,631,320
Other securities ...	19,028,240	21,066,560	20,245,880	19,482,080
Note circulation ...	24,107,060	25,363,440	24,344,400	23,103,080
Deposits ...	3,203,120	3,087,640	3,150,840	3,703,400

BANK OF FRANCE (25 francs to the £).

	Aug. 14, 1902.	Aug. 7, 1902.	July 31, 1902.	Aug. 16, 1901.
Gold in hand ...	£ 104,797,840	£ 104,663,320	£ 103,631,880	£ 98,110,720
Silver in hand ...	44,887,000	44,973,520	44,880,600	44,776,200
Bills discounted ...	16,921,880	17,165,520	25,386,040	17,004,440
Advances ...	17,532,040	17,912,160	17,670,000	19,626,160
Note circulation ...	161,285,360	162,578,480	168,617,360	157,522,680
Public deposits ...	8,766,560	7,717,560	8,003,000	7,182,320
Private deposits ...	20,089,920	21,383,680	20,738,920	21,562,280

Proportion between bullion and circulation 92½ per cent. against 92 per cent a week ago.

BANK OF RUSSIA (10 roubles to the £).

	July 16/29 1902.	July 8/21, 1902.	July 1/14, 1902.	July 16/29, 1901.
Gold ...	£ 73,469,661	£ 72,951,856	£ 72,574,169	£ 69,725,622
Silver and subsidiary coin	9,024,760	9,011,284	8,879,813	7,459,466
Advances and bills discounted ...	37,268,220	37,306,402	37,719,495	39,942,654
Securities belonging to the Bank ...	5,291,961	4,698,680	4,432,453	3,807,812
Notes in circulation ...	54,303,053	54,750,595	55,244,979	54,774,043
Deposits and current account ...	48,318,862	47,009,730	45,137,660	47,479,606
Treasury account ...	15,739,458	16,514,248	17,734,171	20,433,620

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 29.	July 31.	Aug. 12.	Aug. 14.
Amsterdam & Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do. do.	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels	3 months	25'36½	25'35	25'37½	25'37½
Hamburg	3 months	20'60	20'61	20'62	20'62
Berlin & German B. Places	3 months	20'61	20'61	20'62	20'63
Paris	cheques	25'17½	25'17½	25'21½	25'21½
Do. do.	3 months	25'35	25'33½	25'36½	25'36½
Marseilles	3 months	25'35	25'35	25'36½	25'36½
Switzerland	3 months	25'45	25'45	25'40½	25'40½
Austria	3 months	24'23	24'23	24'23	24'23
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	25'8½	25'80	25'83½	25'82½
New York	60 days	48½	48½	48½	48½
Madrid & Spanish B. P.	3 months	34½	34½	34½	34½
Lisbon	3 months	41½	41½	40½	40½
Oporto	3 months	41½	41½	40½	40½
Copenhagen	3 months	18'40	18'40	18'41	18'41
Christiana	3 months	18'40	18'40	18'41	18'41
Stockholm	3 months	18'40	18'40	18'41	18'41

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½ — 2½
Three months	2½ — 2½
Four months	2½
Six months	3 — 3½
Three months fine inland bills	2½ — 3
Four month	3 — 3½
Six month	3½ — 3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
Banker's rate on deposits	3
Bill brokers' deposit rate (call)	1½
" 7 and 14 days' notice	2½
Current rates for 7 day loans	2½ — 2½
" for call loan	2½ — 2½

Stock Market Notes and Comments.

Once more a settlement has gone to the limbo of forgetfulness. And nobody of market-shattering importance has been submerged, although the city has been full of stories pointing to heavy losses and much o'er-varnished grief. There is the tale of the Peace or Coronation "plunger" in Consols, and of cleared-out peeresses and brokers of expansible morals, of big firms propping small, and a Kaffir circus again in the grip of the bosses. We pass these by, as the day of revelations is not yet, though the exposure may not be far away. It is enough that the settlement is over, and that the whole market can now once more devote its energies to the congenial task of keeping up appearances. It has put firmness into the limp Consol market in spite of tired or impecunious Yankee and other selling, foreign and domestic, and oblivious of the further instalments to be paid, and of the large floating debt operations foreshadowed in the final three months of the year. If the market goes up, good friend, let it have your

stock, for the day of balancing accounts is coming, none the less.

Home Railway stocks have been steadier, regardless of the fact that the public does not buy. "Ah! but it will buy soon," the merry and purblind market prophet who has stock he wants you to buy, proclaims: "There is going to be a 'combine' among our big railways that have been fighting each other for the inland traffic and the Scotch." Perhaps, for Lord Stalbridge, most conservative chairman of the most patrician of railway boards, almost blessed the idea at the North-Western meeting this week. The Midland and Great Northern, we may be sure, would bless it, and to the bankrupt Great Central a combination in the Yankee style may afford the only hope of deliverance. The pressure of capital expenditure, too, helps to drive the weaker companies towards the same haven of refuge. Public interests are a perfectly secondary consideration, and, as usual, if the directorial magnates agree, we must submit. Yet there should be room for good both to public and companies in a reasonable adjustment of wastefully competitive services of trains, and were such accompanied by lower fares and goods rates, the fortunes of the railways might temporarily improve. Permanent improvement is not possible while the capital accounts are kept open. Nor can we be sure that anything will be done by the companies in time to stave off further declines in the quotations for their stocks. Traffic receipts are not going to improve materially for many a month, and without substantial increases therein an enduring upward movement in market prices is impossible.

As for United States railroad and "combine" securities, they are moving rapidly towards affliction. It is humanly impossible that the frenzied multiplication of securities and of monstrously false aggregates of mere paper capital can continue without producing unsoundness and re-action. How far the re-action may go will depend greatly on the length of time the play is kept up. The longer substantial wealth is consumed in titanic efforts to sustain the market, the more hollow does the space beneath the smooth well-papered-over surface become, and the deeper will be the plunge when the props give way. Yankee manipulators are counting upon a bumper harvest and an overpowering export of cereals and cotton to provide them with the means wherewith to liquidate their onerous current indebtedness to Europe, and are quite out of their reckoning. Grant the harvest and the markets for it to be all the schemers predict, and its marketing will not provide enough by many millions to clear off the existing debts. These gentlemen forget that each year brings its own burdens, and that the freights, insurance, brokerage, and discounts on the big crop will, as usual, sweep away the proceeds of its sale in an amount proportionate to the magnitude of the business done. Also, they misreckon the amount of the floating obligations maturing in the autumn, and of the new debts rapidly coming into being as fruits of the restless enterprise of Yankee capitalists all over the world. It would not surprise us were gold exports from New York to be resumed at the very busiest part of the cotton and corn export season. That being the case, we can only reiterate here the counsel given by our New York correspondent on another page.

The Kaffir circus is going to be galvanised into activity by a "new reef" discovered by the Barnatos, their agents and "geologists." And the public is about to resume its purchases blindfold, or soil-led. So the market seers foretell, they also having shares to vend at a profit. Well, if the public does follow this tip, and load up once more, it deserves to have its long ears nailed to the parish pump. In course of time, perhaps, the Transvaal mining industry may settle down to a hum-drum moderately profitable and well-ordered existence, but it is a long way yet from that consummation, and will never get there while the share manufacturing, multiplying and rigging cosmopolitan plunderer rules at Johannesburg and in the chief business places of Europe. Unfathomed and unfathomable dishonesty, the spirit of the wholly emancipated brigand, presides now over the destinies of that abandoned and miserable region, and while it does so no man or woman of sense will touch a share. Even Joseph's long spoon is too short to insure scathlessness to those who yield to the

temptation. If prices are screw-jacked up on the market by the help of such tales as that of the *Times* and Reuter, and if you, reader are the unhappy possessor of any shares that have cost you money and sorrow, let the bosses have them back at the best price you can obtain.

What precisely is happening in copper across the herring pond we do not yet know. But the price has been again "broken," and we should be inclined to infer that the amalgamated crowd is getting short of means, beginning to find its stock-carrying and false or bogus sales too costly for its resources. Even the Calumet and Hecla Company may presently cease to turn up its superfine nose at European orders, and whether or not, there is no present temptation to the speculatively disposed, not "in the know" to touch a Tinto or any other copper share.

The Week's Stock Markets.

The Coronation having passed off successfully last Saturday, the Stock Exchange opened in a changeable mood and full of anticipation that the long promised "boom" was at last about to commence. All sections shared in the preliminary hoist which was given to prices by way of encouraging the public to come in, and everything looked rosy. Then came disenchantment. On the eve of the settlement no one cared to enter into fresh commitments, and the advances disappeared. For the first four days of the week the time was chiefly taken up by the settlement, but the opportunity for the exercise of the Englishman's prerogative of grumbling afforded by the committee's refusal to follow the banks in closing at an earlier hour on Saturdays was fully taken advantage of, and with a fair show of reason. Under existing arrangements contango day can never fall on a Saturday, and for months past business has been very trifling, so that little would have been lost by a compliance with members' wishes in this respect. The settlement finished on Thursday without disclosing any further weakness in any direction in spite of the numerous circumstantial stories of gamblers in difficulties which were afloat in the early days of the week. Money was plentiful enough for all requirements, and in no direction was there any apparent difficulty experienced in obtaining all that was needed. Such a happy state of affairs encouraged operators, especially in the Kaffir Circus, to once more endeavour to work up prices and prophesy the "coming boom."

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97½	93	Consols (2½ p.c. Money) ...	95½	95½
97½	93	Do. Account (Sept. 1) ...	95½	95½
57½	55½	Do. New (Money) ...	55½	55½
57½	56½	Do. Account (Sept. 1) ...	55½	55½
96½	93½	2½ p.c. Stock red. 1905 ...	95½	95½
100½	99½	Excheqr. Bonds, 3 p.c., 1903 ...	99½	99½
100½	99½	Do. 3 p.c., 1905 ...	100	100
102½	99½	Local Loans (3) ...	101	101½
100	97½	National War Loan (2½ p.c.) ...	98½	98½
100	97½	Do. Account (Aug. 7) ...	98½	98½
336	324	Bk. of England Stk. (10 p.c.) ...	330½	329½
110½	107½	India 3½ p.c. Stk. red. 1931 ...	108½	108½
102½	99½	Do. 3 p.c. Stk. red. 1948 ...	100½	100½
90½	85	Do. 2½ p.c. Stk. red. 1926 ...	88½	88½
65½	64	Do. 3½ p.c. Rupee Paper ...	64½	64½

Two days' accumulation of orders in Consols naturally made the market busier than usual, and the quotation rose at one time to 95¾ for cash, but a stream of selling then set in, under which the improvement was lost. Late, however, on Thursday night a little support was forthcoming, and prices once more moved upwards, closing with a gain of ¼ for cash, at 95 5-16—95 7-16, and ⅞ for the September account, at 95 7-16—95 9-16. The scrip moved more or less in sympathy, dropping at one time to 1¾-1⅞ premium, but finishing unchanged on the week at 2 1-16—2 3-16 premium. Khaki stock stood still, and other British funds were likewise unaltered. British Corporation and County stocks rarely moved, the only change of any magnitude being a gain of 2 in Tees Conservancy 3 per cents.,

and Colonial issues continued neglected and with a heavy tendency.

Beyond a certain amount of buying in Argentine issues on the Budget statement that revenue and expenditure have been balanced without resort to additional taxation, and a little demand for Japanese loans, the Foreign Government market has had little to do. Paris is closed to-day and to-morrow owing to alterations to the Bourse building, and this event was foreshadowed by a lack of interest from that quarter. Berlin, however, lent a hand to push Argentine stocks up a little further, and other South American loans went better on the strength thus produced. Money in this section cost from 3 to 5 per cent. all round, or the same as at the previous settlement.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
150	136	Brighton Ord. (4½ p.c.) ...	142½	142½xd
140½	123	Do. Def. (3½ p.c.) ...	136	138½
128	117	Caledonian Ord. (4 p.c.) ...	119	119
43½	37½	Do. Def. (1 p.c.) ...	38½	39½
109	98	Central London (4) ...	106½	104½xd
107	104	Do. Def. (4 p.c.) ...	104½	104½
18½	15½	Chatham Ordinary ...	15½	16½
76	62½	City & South London (2 p.c.) ...	72	72
34½	20½	Great Central Pref. ...	28½	27½
17½	10½	Do. Def. ...	14½	14½
107½	96½	Great Eastern (3 p.c.) ...	98	98½
46½	41	Gt. Nrtln. Pref. Ord. (4 p.c.) ...	103	101xd
46½	40½	Do. Def. ...	41½	42
148½	133½	Great Western (4½ p.c.) ...	142½	144
52½	44½	Hull and Barnsley (1½ p.c.) ...	45½	45½
119½	107½	Lanc. and Yorks. (3½ p.c.) ...	109	108xd
84½	73	Metropolitan (2½ p.c.) ...	83	82xd
35½	28½	Metropolitan District ...	32½	33
76½	69½	Midland Pref. (2½ p.c.) ...	73½	72½xd
75½	64	Do. Def. (2½ p.c.) ...	68½	68xd
83½	78½	North British Pref. (3 p.c.) ...	81½	81
45½	41½	Do. Def. (½ p.c.) ...	42½	44½
160½	149½	North-Eastern (5½ p.c.) ...	152	151½
178	159½	North-Western (5½ p.c.) ...	163	162½xd
102	86	South-Eastern Ord. (2 p.c.) ...	91	91
69½	54½	Do. Def. ...	58½	59
188	165	Sth.-Western Ord. (5½ p.c.) ...	175½	172½xd
75	56½	Do. Def. ...	67	65

As the weak "bull" account in Home Railway stocks has seemingly been much reduced during the past fortnight, and contangos were a trifle lighter at from 5 to 6 per cent., a better feeling has predominated, and although public interest is still practically non-existent prices have on the whole been disposed to harden. The upward movement was started by gains in Brighton issues on the traffic statement, and spread throughout the rest of the list. It was further helped by the demand for North British stocks which came from Glasgow, and was apparently due to the promising harvest prospects reported from the districts served by that line. Attention was more especially directed to Great Western by the dividend announcement last week, and a fair business was done at a fractional advance. Barry stocks have suffered an almost continuous relapse throughout the week, prices being driven down several points at a time until they record losses of 25 on the ordinary and 10½ on the deferred for the week. Rhymney stocks have also dropped heavily. The movements have been due entirely to provincial centres, as little or no dealings take place in them on the London market.

American Railroad shares opened in a rather listless fashion after the holiday here and in New York on Saturday, which was not improved by the poor return of the Associated Banks, and little or nothing was done until it was ascertained what Wall Street intentions were. A flurry in that market on Monday was followed as usual by flatness here the following day, but it was not to the interest of Yankee operators that such a condition of affairs should continue long, and they were ready with overnight orders and glowing crop reports to improve matters at once. Atchison, Baltimore, Southern, Erie, and Norfolk all came in for a share of the support. Berlin joined in the efforts to shove prices up, but, in spite of everything, the net movements on the week were either downwards or confined to fractional advances.

Dividend expectations disturbed the minds of operators in Canadian Pacific shares, and opinions were very much divided on the question. Some were sanguine enough to look for a 6 per cent. distribution, either in the shape of a dividend at that rate, or in the form of a 5 per cent. rate with a bonus, and the declaration at the old 5 per cent. rate consequently caused great disappointment and some heavy selling. The price fell to 139½ immediately after the announcement, but the opinion then gained ground that after all the directors had chosen the wisest course in the interests of the shareholders, and as buying orders also came from New York the price rallied until the decline was practically wiped out. Grand Trunk stocks have been in favour since the dividend announcement and quotations, especially of the 2nd and 3rd prefs., have marked substantial improvements. Money on these securities was not dear, costing from 3 to 6 per cent. on the preference, and 7 to 8 per cent. on the ordinary. A few North Western Canadian lines have moved up a little on the strength of the land boom in that quarter, but no interest is taken in them here. Indian Railway stocks have been quiet and dull all week.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
96½	76½	94	Atchison Shares (4)	96½
106	98½	105	Do. Pref. (5)	95½
115½	103½	112½	Baltimore & Ohio (New) (4)	105½
99	95	98½	Do. Pref. (4)	113 xd
57½	46½	56	Chesapeake & Ohio (1) ...	98
193½	164½	190	Chic. Mil. & St. Paul (6) ...	55½
47½	42½	45½	Denver Shares	56½
96½	92	95½	Do. Pref. (5)	191½
45½	36½	39½	Erie Shares	46½
79½	68½	70	Do. Pref. (3)	95½
64½	53	54½	Do. 2nd Pref.	39½
173½	140	172	Illinois Central (6)	41
155	105½	151	Louisville & Nashville (5) ..	70 xd
32½	24½	31½	Missouri and Texas	54
173½	158	167	New York Central (5)	55
72½	56	70½	Norfolk and Western (2) ...	168½ xd
97½	91	94	Do. Pref. (4)	173
37½	33	34½	Ontario Shares	155
82½	75½	81½	Pennsylvania (6)	32½
35½	27	34	Reading Shares	32½
44½	41	44	Do. 1st Pref. (4)	168
37½	30½	37½	Do. 2nd Pref.	67
74	59½	70	Southern Pacific	97
41½	32½	40½	Southern	35
100½	94½	99½	Do. Pref. (4)	81½
113½	101½	109½	Union Pacific (4)	34½
96½	89	94	Do. Pref. (4)	34½
49	42½	47½	Wabash Prefd.	44½
80½	66	78	Do. Income Debs. ...	37½
144½	115	140	Canadian Pacific (5)	70½
109	105½	—	Do. Pref. (4 p.c.) ...	41
118	109½	117	Do. Deb. (4 p.c.) ...	41½
105½	98½	105	Grand Trunk Guar. (4) ..	100
109	97½	108½	Do. 1st Pref. (5) ...	111
95	79½	93½	Do. 2nd Pref. (4) ...	112
42½	27½	41½	Do. 3rd Pref.	95
110	105½	109½	Do. Deb. (4 p.c.) ...	49
				80
				141½
				109
				109
				117
				105
				108
				92
				39½
				110

The firmness in Argentine Government issues naturally spread to the railways, and several of them put on a point or two. Speculators, however, paid more attention to the stocks of the old Mexican company, and, being encouraged by the splendid traffic return, pushed quotations upwards with a certain amount of vigour. Except for these, interest was lacking in this section, and movements were of little importance. Carrying over rates were light, and except in Mexican 2nd pref. rarely rose to 7 per cent.

The majority of miscellaneous securities remain in the same idle condition as for weeks, and even months, past, and there is therefore nothing to say about them. Canadian Land companies are still feeling the benefit of the land boom in the north-west, and a further impulse to speculation in these has been created by the report of the Canada North-West Land Company, which showed a considerable increase in its receipts from land sales. Both the ordinary and preference issues of this company show fair improvement, and Hudson Bay shares have likewise improved, although a little profit taking towards the end of the week brought about a relapse from the higher points touched. Australian Land companies, however, continue

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
100	88½	Antofagasta (6)	100	100
96	83½	Argentine Gt. West. (6) ...	91	91
105½	96	Do. Pref. (5) ...	102	102
138½	129½	B. Ay. Gt. Southern Ord. (7) ..	131	132
13½	12½	Do. Extension Shares (7) ..	12½	12½
60½	50	B. Ay. and Pacific Ord. ...	50	50
97½	90	Do. Do. 1st Pref. (5) ..	90	91
75½	69½	Do. Do. 2nd Pref. (5) ..	70	70
64½	57½	B. Ay. and Rosario Ord. (3) ..	61	62
111	100	B. Ay. Western Ord. (6) ...	109	111
65	53½	Central Uruguay (3)	58	58
67	51½	Cordoba and Rosario Deb. (2½)	62	62
79½	68	Cordoba Central Deb. (4) ..	74	75
35	29½	(Cent. Nth. Sec.)	30	31
2½	—	Do. Income Deb. Stk (2) ..	2½	2
5½	4½	Costa Rica (2)	4	4
10½	9	Cuban Central (1)	9	9
107	100	Do. Pref. (5½)	100	100
43	35½	Do. Deb. (4½)	42	42
3½	2½	East Argentine (2)	3½	3½
5½	4½	Interoceanic of Mexico Pref. Leopoldina (3½)	5½	5½
93½	88½	Do. Deb. (4)	89	89
109½	104½	Manila Bonds "A" (6) ...	109	109
106	100	Do. "B" (6) ...	105	105
19½	15½	Mexican Ord. Stk.	17½	18½
82½	63½	Do. 1st Pref. (1½)	70	74½
5½	4½	Nitrate Ord. (5)	5½	5½
15½	13½	Ottoman (Smyrna to Aidin) (4)	14½	14½
171½	154	San Paulo Brazilian (12½) ..	164	165
6	5	United of Havana Pref. (3) ..	5	4½
108	9½	Western of Havana (9) ...	9½	9½

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Prices this week.
99	88	Argentine 5 p.c. 1886	96	97
83½	70½	Do. 5 p.c. N. Cent. Railway ...	79	83
99½	91½	Do. 6 p.c. Funding	98½	99½
89	77½	Do. B. A. Water 5 p.c. ...	85	87½
69	58½	Do. 4 p.c. Reacquisition ...	66½	68
68	56	Do. 4 p.c. 1897 ...	66½	68
68	56½	Do. 4 p.c. 1899 ...	65½	68
72½	66½	Brazil 4 p.c. 1889 ...	71½	72
86½	79½	Do. Western of Minas Rail 5 p.c. ...	83½	85
99½	92½	Do. 5 p.c. Funding ...	99	99
72½	65½	Do. 4 p.c. Ry. Guarantees 1902 ...	70	70
94	80½	Bulgarian 6 p.c. Bonds 1892 ...	91	91
84	73½	Chilian 4½ p.c. 1885 ...	82	84
84	73½	Do. 4½ p.c. 1886 ...	83	84
86	74	Do. 4½ p.c. 1895 ...	82	83
91	73½	Do. 5 p.c. 1896 ...	90	91
102½	96½	Chinese 7 p.c. 1894, Silver Do. 6 p.c. 1895, Gold ...	98	98
107½	103	Do. 5 p.c. 1896, Gold Do. 4½ p.c. 1898, Gold ...	105	105
102½	97½	Do. 5 p.c. 1896, Gold Do. 5 p.c. Imp. Rail. ...	102	102
93	88	Costa Rica 2½ p.c. B ...	93	93
99½	93½	Egypt Unified 4 p.c. ...	96½	96½
18½	15	Do. 3½ p.c. pref. ...	17½	17½
110½	106½	Do. 4½ p.c. State Domain ...	109½	109½
105	100½	German 3 p.c. ...	104	104
108½	103½	Greek, 1884 ...	106	106
92½	89	Do. Monopoly Loan ...	92½	91½
41	38	Do. 4 p.c. Rentes ...	40½	41
45	41	Hungarian 4 p.c. 1881 ...	42½	43
32½	30	Italian 5 p.c. 1862 ...	31½	31½
103	99½	Japan 5 p.c. ...	101	102
102½	98½	Do. 4 p.c. sterling ...	101½	101
106½	101	Mexican 5 p.c. 1899 ...	104	104½
88½	74½	Portuguese 1 p.c. ...	86	86½
103	98½	Russian 4 p.c. 1889 ...	102	102
30	26½	Spanish 4 p.c. (Sealed) ...	29½	29½
102½	99½	Turks 3½ p.c. Tribute ...	102	102
81	75½	Do. 4 p.c. Defence ...	80½	80½
102½	97	Do. Series "C" ...	101	101
105	101½	Do. Series "D" ...	104	104
30½	26½	Uruguay 3½ p.c. ...	30	30
28½	24		28½	28½
55	49½		53	53½

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 33	33	Allsopp Pref. (nil)	33	32
19 15½	15½	Do. Def. (nil)	16	15
135 130	—	City of London Ord (7½) ...	130½	127½xd
589 559	575	Guinness Ord Stock (20)...	580	580
30 20	—	Ohlsson's Cape (35)	27	27
4½ 3½	—	S. African Brew. Ord. Sh. (17½)	3½	3½
4½ 3½	—	Threlfall's Ord. Shares (20)	3½xd	3½
69½ 55	72	Watney, Combe, Pf. Ord. Stk (4)...	67½	69½
52 33	45½	Do. Def. Ord. St. (2)	42½	46½
101½ 86½	—	London & Ind. Docks Pref. Stk (4)...	98	97xd
70 37	—	Do. Def. Stk. (1½)	56	60
15 13½	14½	Aerated Bread (42½)	14½	14½
8½ 6½	7½	Apollinaris Ord. (5)	7½	8
3½ 2½	2½	Armstrong, Whitworth (12½)	2½	2½
2½ 1	51/0	Nelson James Ord.	2½	2½
1 1½	1½	Machinery Trust (15)	1½	1½
2½ 1½	1½	Russian Petroleum (30) ...	1½	1½
11½ 10½	—	Savoy Hotel (10)	11	11
3 2½	—	Sweetmeat Automatic (21½)	3½	3½
16½ 15½	—	Short's Def. Ord. (10)	16	16
20½ 12½	15	Welsbach Ord. Stk. (nil)...	16½	14½
47½ 29	38	Do. 5 p.c. Cum. Pref. Stk (nil)	37½	37½
33 21	32	Hudson's Bay Co. (22/6)...	29	32½
18½ 14½	16½	Peruvian Corp'n. 4 p. c. Cum. Pref. (4)	16	16½
79½ 69½	75½	Do. Deb. (6)	75	76½
10 8	9½	City of Lon. Elect. Ord. (5)	9	9
105½ 103	104½	Egyptian Irrigation. Certs. (4)	104½	104½
99 90	—	Gas Light and Coke Ord. Stk (4)	92	90xd
9½ 8½	—	Charing Cross and Strand Electric (10)	9½	9xd
9½ 8½	—	National Discount (10) ...	9	9
11½ 10½	—	Union Discount (11)	11	11
129½ 118	—	Sth. Metro. Gas. Ord. (5)...	125½	124½xd
12½ 11½	—	Brown, J., & Co. Ord. (20)	11½	1½
16½ 13½	14½	Pease & Priturs, Ord. (17½)	15	14½
38 2½	—	Babcock & Wilcox Ord (12½)	2½	2½
5½ 4½	—	Brunner Mond. (32½)	5	5
4½ 4	4½	Coats Ord (20)	4½	4½
476½ 451½	470	Do. Pref. (20)	470	470
1½ 1½	24/	Bradford Dyers Ord. (7)...	1½	1½
6 5½	—	British Westinghouse Pref. (6)	6	6
18½ 16	8/9	Calico Printers Ord. (nil)...	7½	7½
1½ 1½	10/0	Callender's Cable Ord. (20)	16	16
1½ 1½	28/9	Eng. Sewing C't'n Ord. (nil)	½	½
16½ 13½	14	Fine Cotton Spinners Ord. (8)	1½	1½
1½ 1½	—	Gordon Hotels Ord. (8) ...	14	14
18½ 16	—	Howard & Bullough Ord. (11)	18½	18½
3½ 2½	—	Henley's Telegraph (20) ...	16½	16½
4½ 2½	3½	Kodak Ord. (15)	—	—
1½ 1	21/0	Linotype Def. (7)	3½	3½
8½ 6½	7½	Lipton Ord. (8)	1	1½
3½ 2½	7½	Lyons, J., & Co. (28½)	7½	7½
48½ 30	40½	Vickers Ord. (15)	2½	2½xd
99½ 89	91½	United States Steel Ord. (4)	40½	42
19 13½	—	Do. Pref. (7)	92	92½
214 201	—	Cunard Steam (4)	16	16
44 32½	—	Peninsular and Oriental Def. (10)	204½	204½
11½ 9½	—	Royal Mail (2½)	41	41
96½ 86½	90	Union-Castle Mail Steamship Ord. (6)	9½	9½
8½ 6½	6½	Anglo-American Telegr. Pref. Ord. (3)	90	91
180 160	—	Do. Def. Ord. (2/)	6½	7½
139 117	119	Commercial Cable (8)	160	160
13½ 11½	11½	East. Telegr. Ord. Stk. (7)	120xd & b	122
63 53½	58	Eastern Extension (7) ...	12	12
14 11½	11½	Natl. Telephone Def. (4½)	58	56xd
14½ 12½	12½	Western Telegraph (7) ...	12	12
119 90	—	British Electric Traction Ord. (9)	13	13
219½ 195	—	London Gen. Omn. (5) ...	95	95
117½ 112	—	East London Waterworks Ordinary Stock (7)	217½	217½
315 290	—	Gr. Junctn. (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.)	114½	114½
315 288	—	Lambeth Waterworks (max. 10 per cent.)	295	290xd
410 390	—	New River, New (12½) ...	300	295
208½ 192	—	Southwark & Vaux. Ord. (7)	405	395
313 280	—	Middlesex Waterworks Cons. Stock (10)	192½	194½
			280	280

heavy, and Scottish Australian Investment ordinary and 5 per cent. preference stocks again lost from 2 to 3. Renewed talk of an amalgamation between the London General Omnibus and London Road Car Companies attracted attention to the securities of these undertakings, but it did not last long, and they settled down once more into inactivity.

The advancing tendency developed yesterday afternoon on the Stock Exchange was to-day strengthened, and already the speculative public is beginning to enquire after what Kaffir shares should be bought. The most will be made of the alleged Barnato new reef, and as the market-supporting houses have been compelled to buy back enormous quantities of shares during the prolonged decline, it will be very easy to drive prices up. The jobbers are rather short of shares already, so that a little buying empties their wallets, and the big houses can put prices up at leisure. If the public, as of old, plays into their hands, good news of sorts will come from South Africa until the shares have been unloaded again at handsome profits, and then the process of plucking the geese will be resumed, the news will once more become gloomy. Consols were steady, in fact everything had a firm appearance this afternoon, and once more the "boom" is said to be just on the eve of accomplishment. The failure on the Stock Exchange of Mr. Harold Wilberforce Rust was officially announced this afternoon.

Australian and New Zealand Notes.

Melbourne, July 9.

AUSTRALIAN COMMONWEALTH FINANCE.

Sir George Turner, the Commonwealth Treasurer, has displayed exemplary expedition in making public the transactions of the financial year ended June 30. The Commonwealth collects customs and excise duties, postal and telegraphic revenue, and all monies coming into the defence department, and disburses the expenditure under these three heads. The revenue from customs and excise was £8,908,300; from posts, telegraphs, etc., £2,378,700; and from defence, etc., £17,800; or a total of £11,304,800. The expenditure for the year was:—Customs, £247,900; postal and telegraph department, £2,440,100; and defence, £899,700; total, £3,587,700; other (new) expenditure, £343,600; grand totals—Revenue, £11,304,800; expenditure, £3,931,300; balance, £7,373,500, which was distributed amongst the States thus:—

New South Wales ...	£2,386,000
Victoria ...	1,921,000
Queensland ...	905,000
South Australia ...	315,500
Western Australia ...	626,000
Tasmania ...	1,220,000

It is pointed out by the Treasurer that the revenue returns include £200,000 collected under the Western Australia interstate tariff. Compared with his last estimate, made on April 25, Sir George Turner states that the revenue has increased by £186,000, while savings in expenditure of £333,000 were effected, thus enabling him to return to the States £519,000 more than he anticipated only three months ago. It is found that one-fourth of the customs and excise revenue which the Commonwealth can retain under section 87 of the Constitution Act was £2,165,100, and after taking into account the postal and defence receipts there was a balance of £1,286,900 to be taken out of this amount, thus leaving the Commonwealth a surplus of £878,200. The Treasurer, although entitled to withhold one-quarter of the total customs and excise receipts for Commonwealth purposes did not do so. Consequently, all the States received back more than they were entitled to with the exception of Queensland, which has to

thank her large postal and military expenditure for her position. The subjoined table shows the situation:—

State.	Commonwealth could have taken.	Commonwealth actually retained.
New South Wales ...	£ 689,000	£ 371,000
Victoria ...	578,000	392,000
Queensland ...	311,000	341,000
South Australia ...	168,000	46,000
Western Australia ...	326,000	84,000
Tasmania ...	92,000	53,000

The new expenditure aggregated £343,600, but it was not all due to federation. This amount includes £20,000 for administering British New Guinea, £25,000 for new rifles, £13,000 for Royal receptions (Duke and Duchess of York's visit), £15,000 for the Coronation, £10,000 for Lord Hopetoun (Royal visit allowance), and £40,000 for loan works paid for out of the Treasurer's advance account. By the Treasurer's shewing the actual cost of federation was £220,600.

The House of Representatives meets again on the 14th inst., when the discussion will be resumed on the loan bill of one million sterling. There is an indisposition on the part of many members to give their assent to the initiation of a system of borrowing which has been so disastrous to all the States of Australia. They consider that with a surplus of £878,200 on last year's transactions, the Commonwealth should abstain from borrowing, and live strictly within its own means. This is the view taken by all those who have regard to the future destiny of the Commonwealth, and therefore desire to keep it clear of any millstone of debt to foreign creditors.

NEW ZEALAND RAILWAY ACCOUNTS.

The accounts for the year shew a considerable excess of income over expenditure. Matters in connection with this colony invariably look well on paper, but its figures always require to be regarded with a good deal of caution. Under the Seddon régime, the desire always is to shew surpluses—on paper—and in accordance with the adopted system the railways are starved in order that each year's surplus may be swelled as much as possible. The rolling-stock and maintenance are in nothing like the condition they should be if the necessary expenditure were incurred upon them to set them right, but instead of the money being spent in this way it is used to create a surplus which has no tangible foundation. Loan money is devoted to objects which should be provided for out of ordinary revenue account, and this is how these surpluses appear year after year—on paper.

EXODUS TO SOUTH AFRICA.

The exodus of population and capital to South Africa goes on at an increasing rate from all parts of Australia, and Australians are beginning to wish that no such place existed. Very eligible settlers are clearing out, with all the capital they have, which in the aggregate amounts to many hundred thousands. Next census will be a dismal study when this emigration is bracketed with the decreasing birth rate; but Australians went mad about South Africa, continued in their delirium for two years and a half, and are now realising the baneful recoil upon themselves. It required this to sober them. But the worst of it is, that want of employment prevails everywhere, with its attendant misery and destitution. Deputations of women have waited upon the Governments in Adelaide and Melbourne to urge that work should be provided for their husbands, but without avail, as there is no money to spend. Appeals are being made in the newspapers for firewood, coal, food, and clothing, for destitute families; the various charitable organizations are doing what they can to relieve the distress, and even a soup kitchen has been set going in Melbourne. I knew it would come to this, and said so; but they went on singing "Soldiers of the Queen" and reciting "Pay, pay, pay!" Now it is the piper, not Rudyard Kipling, who is passing round the hat, and there is nothing to put in it.

THE COMMONWEALTH TARIFF.

The Senate has still the tariff in hand, and as the free-traders (or low tariffists) are stronger in that Chamber

than in the House of Representatives, they have reduced many items, amongst others the duty upon agricultural implements and machinery from 15 to 10 per cent. These reductions, however, amount only to "suggestions" to the other House, which will certainly disagree with the majority of them. The labour party holds the balance of power, and can turn the Barton ministry out any moment it ceases to give that ministry its support. Consequently, the Government will either have to stick to the tariff as it left the House, or leave the benches. It will, of course, prefer to remain in office, and a deadlock between the two Chambers and a dissolution will most probably be the result, unless the Senate gives way or a compromise is agreed to preponderating on the side of protection.

NEW ZEALAND BUDGET.

The New Zealand Treasurer made his Budget statement to Parliament last night. According to Sir Joseph Ward's figures, the revenue for the year closed March 31 was £6,053,070, an excess of £200,364 over the revenue for the previous year. Further receipts brought to credit would make a total of £6,152,839. The expenditure amounted to £5,895,914. The balance brought forward to commence the year was £532,564, which, with the balance for this year, makes a total of £789,488. Deducting £500,000, transferred to the public works fund, and £19,000 for debentures redeemed; a surplus of £270,488 is left. Concessions amounting to £40,000 in wool freights, passenger fares and dairy produce are promised. The above are Sir Joseph Ward's figures. More borrowing!!! Sir Joseph Ward informed the House that the Government has decided to ask for a loan of £1,750,000 for railways and roads, portion of which will be borrowed locally. In the next breath the Treasurer says, "No additional taxation will be required!" Of course not, so long as New Zealand is allowed to go on living on borrowed money. The greatest gem of all in this precious Budget is the following sentence: "The Government had maintained a strong financial position, although the calls on the public purse had been exceptionally large. The Government intended to pursue a judiciously progressive policy." Don't laugh.

GRAND TRUNK RAILWAY OF CANADA.

Gross receipts for the half-year ended June 30 were £2,377,200, and working expenses £1,603,500, leaving net receipts of £773,700. From this is deducted net revenue charges for the six months, less credits, £511,400, and the deficiency on the Detroit, Grand Haven, and Milwaukee line for the same period £14,800, the surplus being £247,500. Adding £8,200 brought forward, the sum available is £255,700, which will admit of the payment of the dividends for the half-year on the 4 per cent. guaranteed stock and first and second preference stocks, leaving about £2,600 to be carried forward. The accounts of the Grand Trunk Western Company for the year ended on June 30 show a surplus sufficient to provide for the interest on the first mortgage bonds, and leave about £2,800 to be carried forward.

Mr. R. Butler, the Treasurer of South Australia, in his Budget speech in the Legislative Assembly, said that the actual revenue for South Australia for the past year was £2,428,000, and the expenditure £2,650,000. The total deficit amounted to £239,000, which he proposed to meet by the issue of seven-year Treasury bills, with an annual contribution to a sinking fund. The extraordinary expenditure for the year amounted to over £50,000, and the railway revenue was £115,000 short of the estimate. He asked the Assembly to sanction new taxation of incomes and new stamp duties, estimated to yield £89,000, and economies in the working of the railways, and in the public service estimated to save another £50,000. These measures, he anticipated, would result in a small surplus on the year's transactions.

The picture-postcard craze has at last attacked the managers of our eminently respectable and unpoetical railway corporations. We have received some specimens with views of the Lake District scenery from the Secretary of the Furness Railway, by which he evidently hopes to attract the average wayfaring man, who, perhaps a fool, like his brother of prophecy, would not be tempted by mere "lovely tales in prose and rhyme," of that classic land of mountain and lake to loiter there for a holiday. As an inducement to that class, nothing could be more admirable than these cards. They have been designed by Mr. S. Grant Rowe, R.B.A., and are sold in packets of thirteen and six. But they would have been none the less likely to increase the Furness Railway dividends had it forborne to advertise itself so conspicuously in the corners of the postcards. The omission of the advertisement would have been a cheap concession to the artistic merit of Mr. Rowe's work, and its presence will not induce people to travel by the Furness Railway to whom another route is more convenient. But the cards themselves deserve every praise.

MINING NOTES AND NEWS.

When members returned to business on Monday last, after indulging a holiday on Coronation day, they had to devote their attention to the arrangement of the account. As anticipated, this was easily effected, owing to the appreciable diminution in the speculation for the rise during the fortnight. For a similar reason, though it was not the sole reason, rates were lighter than those ruling at the previous settlement. Rand Mines, Randfontein Estates, and East Rands were carried over at a charge of 5 to 7 per cent., another 1 per cent. being paid on several others. Gold Fields opened at 5 to 7 per cent., but subsequently went off to 2 to 4 per cent. The general rate was about 6 to 8 per cent. De Beers were negotiated on a basis of 4 to 6 per cent. at first, the rate hardening later to 6 to 8 per cent., whilst Jagers were carried over at 18. 3d. to 18. 9d. The contango on Chartered was ½d. to 1½d., other Rhodesian shares being continued at 6 to 8 per cent. The making-up prices did not show such heavy declines as was the case at previous settlements, whilst there were actually two or three advances, such as £1 in Jagersfontein, 5-16 in West Nicholson—and this despite the unfavourable report issued during the fortnight—and ¼ in Johannesburg Estate. There were declines of ¼ in East Rand Extension, Henry Nourse, Modder Deep, Northern Copper, and of 3-16 in Durban Roodepoort, Meyer and Charlton, Robinson Deep, and Roodepoort Central Deep. Losses of lesser amount were numerous. For the new account prices improved slightly in the early part of the day, but a change came over the market towards the close, with the result that quotations showed little alteration. There was little or no evidence of public buying, though it is now stated that the controlling houses are desirous of the public coming in. The results from the mines for July were, in the majority of instances, very disappointing. In the case of the Langlaagte Deep, there was a drop in the profit of as much as £2,500, due to the loss of six days' work in replacing time expired natives. The decline in the Geldenhuys Estate was even more serious, amounting to no less than £7,147, the explanation given being that only 45 stamps could run, against sixty, owing to the death of native labour, and the short supply of coal. The Geldenhuys Deep, for some reason or other, found its profit decline from £15,400, to £13,900, the Ferreira Deep from £11,500, to £9,300, and the Crown Deep from £5,300, to £4,700, whilst in the case of the Durban Roodepoort Deep there was a loss of £650, low grade ore having to be crushed from the surface dump on account of the scarcity of natives. These facts are scarcely hopeful and reassuring. A dividend was declared on Monday by the Village Main Reef Company, at the rate of 5s. per share, absorbing £100,000, which is paid out of undistributed profits earned before the war, and since the resumption of operations, and likewise from dividends on investments. The price improved a little in response to this.

Tuesday saw a further change for the worse come over the market, which was depressed and stagnant all day in spite of the publication of the figures of the Rand output for July, which showed an increase of 6,399 oz. over the preceding month, the figures being 149,179 oz., compared with 142,780 oz. There was further liquidation of accounts, offset by no active bidding from either the public or the big houses. Though one or two shares left off at the best prices, the generality of the movements were in the nature of losses ranging from 1-16 to ¼. On Wednesday the market took far greater interest in the progress of the Test match than in prices, for there was no business doing to distract their attention from this exciting event. Quotations hardly moved, the day being one of the quietest experienced for a long time past. There has been a marked revival in prices since, quotations being sent up on the telegram from Reuter announcing the discovery of a new reef in the Far Eastern Rand, the news coming on top of that cabled by the *Times* Johannesburg correspondent. This started quite a boomlet in East Rand and other shares, the rises being substantial in some cases.

The labour troubles on the Rand continue, or, at any rate, will continue until the mining magnates give instructions to their hirelings to say they have been satisfactorily overcome. But there is no hiding the fact that the deficiency is serious, the mines being provided with scarcely half the labour they had before the war, and that was insufficient. And the demand is increasing daily. The mine bosses thought they would tempt a multitude of natives with 30s. a month instead of the £3 they paid them before the war. But the charm has not worked. The native is shy, and is averse to accumulating too rapid a fortune with so princely a wage. So the mine controllers see they took a false step, and were a little bit too sharp. And they will not hear of having Chinese, whilst white labour at 5s. a day would be too extravagant; it would reduce the dividends. The question of importing Chinese was discussed at the recent monthly meeting of the Transvaal Chamber of Mines, and the members shook their heads in negation. Let them scour South Africa first, they said. There were many holes and corners still unexplored, and there was no telling what numbers might be lurking in them. Then it was suggested that if the present rate of pay fails to attract, the piece-work system might be tried. But an agreement even on this point could not be arrived at.

The other sections of the mining market have again been devoid of interest, with little or no business doing. The contango rate on Lake View Consols was at first 1 to 3 per cent., but rose later in the day to 5-7 per cent. Associated were also done at 1 to 3 per cent. On Great Boulder Proprietary the rate was 4 to 7 per cent., and on Great Boulder Main Reef 5 to 7 per cent., the latter

subsequently going off to "even." Great Fingalla were carried over at 9 to 11 per cent. The greatest fall during the account was in Great Boulder Perseverance, of 15-16, but this was mainly accounted for by the 10s. dividend tickets off. Golden Horseshoes recovered the 6s. dividend, and Ivanhoe's are 1-16 better, notwithstanding the deduction of the 3s. dividend. In the Jungle section the general rate was 7 to 9 per cent., and the relapses were heavy, Atomes and Sefirs making up 1½ lower, and Adulnessay £1. The advances were ¾ in Bilbiani, and Amalgamated and ¼ in Waseau. Rates were also light on miscellaneous shares, and the changes in prices few and unimportant. For the new account business was quiet in all departments. In West Australians the feature was a gain of ¼ in Great Boulder Perseverance. Later in the week there has been an improvement in Great Fingalla on a cable reporting good developments, and on the further interim dividend of 10s. net per 10s. share.

The Victorian gold yield for the seven months ending July 31 amounted to 453,700 oz., being an increase of 20,213 oz., as compared with the yield in the corresponding period of last year. The yield for July was 97,183 oz., showing an increase of 21,492 oz. over the yield for the same month of 1901.

MOUNT YAGALONG EXPLORATION.—The directors of this West Australian company have issued a circular to the shareholders recording progress up to date, but there is little or nothing of importance in it, beyond dry details of development work done. During June 760 tons of ore were crushed for a yield from the mill of 360 oz. of gold, thus showing the quality of the ore to be poor. The results for July were no better, the same quantity of ore being crushed for a yield of 366 oz. The manager reports that the rails are being laid on the Cue Nannine Railway, and expects that the line will be open for traffic by Christmas. "In view of its vital importance to this company," the circular adds, "the board is losing no opportunity of urging upon the West Australian Government that this long delayed work should be completed as rapidly as possible. . . . It will be remembered that at the last annual meeting of the company, your directors expressed a desire that, in the interests of the company and in concurrence with the views of shareholders, the board should be strengthened in regard to its representative character, and, in view of the deep sinking operations in progress, an expert with technical and practical mining experience should be included. With this end in view the directors are consulting with some of the principal shareholders in order that a board in every way acceptable to the general body of shareholders may be secured." What would be more acceptable, perhaps, would be richer ore.

VICTORY (CHARTERS TOWERS) GOLD MINING COMPANY.—In their eighteenth half-yearly report to April 30 last, the directors of this company state that 909 tons 9 cwt. of stone were crushed for a return of 1,155 oz. of gold, which realised £3,952. In addition, 2,890 tons of tailings and concentrates were treated, yielding 912 oz. of bullion, valued at £2,310. Work at No. 3 shaft was suspended at about the beginning of February last, the stopes, levels, &c., then having been depleted of all payable stone. Operations at No. 4 shaft have continuously proceeded throughout the six months, but though as yet unattended by any discovery of importance, "the reef disclosed in the various faces is of fair dimensions," say the directors, in awkward phraseology, "which with further development very material improvement in the output of stone is anticipated, and which will, it is hoped, more than compensate for the loss of returns from No. 3 shaft." A tribute to work the Maud St. Leger Reef has been let for a term of four years, dating from February 1 last, the Victory Company to receive 10 per cent. of the gross amount of gold won. Preparatory work has been commenced. The balance sheet shows a strong financial position, and the shareholders may glean some comfort from that fact.

GOLD FINANCE COMPANY.—The directors, in their report for the year ending June 30, state that a net profit of £10,148 has been realised, but it is not apparent whence the profit has come. The items of revenue in the profit and loss account are:—By profits realised, £11,618; interest and dividends, £1,479; rents, £198; and transfer fees, £35. Out of the profit the directors pay a dividend of 1s. 1½d. per share, which is at the rate of 15 per cent. The assets of the company consist of, cash, £5,002; sundry debtors, £2,592; which, it is stated, has nearly all been collected since the date of the accounts; shares and other investments, £40,736; and interests in mining shares in course of development, £28,927. It is explained that the shares and investments consist of interests in exploration, land and gold mining companies, including a large holding in the Cosmopolitan Proprietary, and that had they been valued at the ruling market prices the total would have been higher. As the directors, however, do not detail the holdings, shareholders have to take the valuation on trust. The report specifies the companies in which these shares are held valued at £28,927, and these are such unknown concerns as the Hannan's Hidden Treasure, the Champion Proprietary, and the Belle Vue Proprietary. It appears that the two leases formerly held by the first mentioned company, situated in the northern end of the Kalgoorlie gold field, have, as a result of unfavourable developments, been abandoned. This company, however, secured a large interest in the Cosmopolitan Proprietary, "from which it is hoped beneficial results will be obtained." With regard to the Champion Proprietary, developments in the property have given varying results, "those at the first level giving promise of the mine opening up into a big gold producer, at the second level the developments were disappointing, but at the third level the lode again improved, the value of the property being enhanced by recent discoveries which are proving the ore chutes to lie at

depth." The Belle Vue Proprietary appears to have turned out the most gold of the three, but it is not likely to earn dividends on a capital of £200,000, with 20 stamps, the total output of gold for five months being only 6,163 oz. Shareholders will thus be able to form an idea of the intrinsic quality of these assets valued at £28,927. They hardly look to be worth much more than waste paper at present, whilst it is not pleasant and reassuring to learn that there is a contingent liability upon them of £20,780. The company is very little in debt at the moment. Less than £2,000 is owing to sundry creditors.

TRADE AND PRODUCE.

WHEAT.—Little wheat has been offered at any of the home markets, but as farmers, in the South at least, have been proceeding with the harvest so far as the weather will allow them, there has been less inquiry than a week ago, and prices, consequently, have fallen off a fraction. Farmers' deliveries last week amounted to 12,398 qrs., against 12,113 qrs. a week ago, the average price realised having fallen 1d. to 31s. 7d. Futures remain at pretty much the level that obtained last week, despite a good deal of fluctuation. Quantities imported into the United Kingdom this week came to 212,548 qrs., compared with 428,212 qrs. in the previous week, and the total imported to date is 16,071,511 qrs., against 15,722,505 last year. Dornbusch estimates the quantity on passage to the United Kingdom at 2,080,000 qrs., against 2,025,000 last week, a slight increase, though the amount of breadstuffs on the way to the Continent still declines. The visible supply shows an increase of 382,000 bushels on the week, the total now in sight being 21,973,000 bushels. On the basis of Monday's August Government crop report, the statistician of the New York Produce Exchange figures the yield of winter wheat at 374,021,000 bushels, against 352,339,000 last month, and 429,678,000 bushels, the official return of the yield in 1901, and spring wheat 272,590,000 bushels, against 281,161,000, and 318,785,000 bushels, the yield of winter wheat being estimated at 13.8 bushels per acre.

Maize started easy, but before the end manipulators had put values of near positions several points higher, and a report of colder weather in the corn belt influenced the buying of more distant positions. The average condition of maize is given as 86.5, against 87.5 a month ago, 54.0 last year, and 87.5 two years ago. A substantial improvement in the northern states has been neutralised by a fall in the southern.

COTTON.—This is the Lancashire holiday week, and business on the Liverpool Cotton Exchange has been considerably restricted, purchases both in spot and in American descriptions being reduced to a minimum. Spot hardened a little towards the close, and the improved feeling spread to Americans without, however, producing a rise in prices from last week (middling 4 27-32d.). Early in the week there was a relatively better inquiry for South Americans but the market relapsed into dullness, though values remained stiff. A rise in Egyptians has kept back buyers, who were active at the opening. Futures show a slight gain, a good deal being done, especially in autumn positions. Egyptian futures have been very strong, firm Alexandria advices, a lively demand to cover, and the scarcity of sellers resulting in a rise of several points. The New York market for futures has not recovered from the depression reported last week, and heavy selling has taken place with a slow decline in prices. The Board of Trade returns show a marked falling off in shipments to Indian and Central American markets, but Egypt, China, Japan, and Brazil have taken increased quantities, and the total exports are above the figures for the first seven months of 1901 by 72,256,000 yards.

In the market for cotton goods, little profitable business can be secured either abroad or at home, and not much relief is expected until supplies of new cotton are available. For the moment the market is extremely depressed. A moderate general trade is being done in both grey, bleaching, and dyeing goods, but this is the only section in which a cheerful tone prevails. Cotton yarns are in steady demand, but there is no temptation to risk speculative ventures, and consumers buy from hand to mouth.

WOOL.—Except for the inevitable slowness caused by the two holidays last week, the position of the wool trade is good and prices have a tendency to harden. Most manufacturers are fully employed with the orders already on hand. Winter demand flags a little, but, as we pointed out recently, it is never of any great bulk, and though some repeat orders are coming in for winter goods, it is the spring trade that is engaging most of the attention of traders, numerous placements both on home and continental account having been made. Holders of merino ask for even higher figures than were reached at the recent colonial sales, but users are not disposed to concede an advance, and buyers for the most part confine their attention to fine and medium cross-breeds. Lower grades, however, are still weak, though there is an impression that for a time at least they have touched their minimum values. The general rise in raw materials has affected manufacturers, who find some difficulty in changing their quotations, but the law of supply and demand will soon force consumers to offer commensurate prices. Blankets are quiet, but inquiry is active. Good prospects lie ahead in the hosiery department, and a brisk business is being done in fancy goods and specialties. Orders for foreign consumption are satisfactory, and while the Cape is not so keen as anticipators of an immediate boom had hoped for, the general

colonial demand is better than the average, and the States are absorbing large quantities of fine and medium fancy stuffs. On the Continent trade has been dull, owing to the holiday season, and the low state of stock, coupled with few fresh arrivals, and business has been much reduced.

LINEN.—There is usually a movement in the linen trade about the end of August, and therefore merchants are not at present making any special exertions to push sales, although orders are not coming to hand very freely. A sufficient stock, however, is on hand to keep looms working for several weeks ahead, and meanwhile values show no tendency to sag, good prices being obtained for first-class linen. Cotton yarns have fallen a little, but unions of all kinds have a satisfactory sale, and rather more is doing in damasks and low hollandes. The United States have been buying fair supplies of domestic linen, and a Cuban demand has suddenly sprung up for prompt shipment. Continental trade remains in same position as last week, but a larger volume of business is passing with Canada and Australia. Jute is very slack, but the rates are unchanged in spite of a serious decline in Continental inquiry. The tendency in jute yarns is also easier. Reports of the flax crop in Russia are distinctly promising, though warm weather and sunshine are now much wanted.

COPPER.—The market at first ruled dull, owing to the holidays and the absence of support from any quarter. Later in the week prices declined steadily under unfavourable American advices, and at the close cash metal stood at £51 12s. 6d., a decline of £1 1s. 3d. and three months at £51 5s., a decline of £1 11s. 3d. The British Government is in the market for a small quantity of ingots. This article has been drifting for some time in an uninteresting way with small fluctuations, and a poor turnover. Lighter shipments from America suggest a less active European consumption, but this may be explained by the period of stock-taking which would naturally interfere with deliveries to works.

TIN.—Eastern advices have been uniformly lower this week, and the market here has fallen in sympathy, though some bear covering of three months caused a slight rally, and a fair volume of business was done, notwithstanding the holiday. In the end prices rallying sharply and completely, stood at £127 15s. for cash, and £124 15s. for three months, a rise of 5s. on cash, and a decline of £1 7s. 6d. on three months. Great quantities of tin have been shipped to America from this side during the last few weeks.

COAL.—The shilling advance in the price of coal, which we predicted last week, has become an accomplished fact. Attendance at the markets has been somewhat restricted by the Coronation holidays, but the mood of the market is much brighter than it was a few weeks ago, and inquiry has been so good that merchants have had little hesitation in asking for the higher prices. Discontent is still rife amongst the Yorkshire pit lads, and one or two collieries have been idle. This has, however, led to an improvement in the position at other collieries, the majority of those not affected by the unsettled feeling in the labour market making very good time. In nearly all the districts steam coal is heavily booked ahead, and few of the collieries have any to sell for August shipment. House coal has been in greater request, the uncertain character of the weather leading the average householder to lay in his winter supplies earlier than usual. The rise in price has not extended to the Scottish markets, which are burdened with large quantities of lower class fuel unable to find an outlet, and masters are asking for a 6¼ per cent. reduction in wages. Coke is in demand, but its price is unaltered. Railway contracts are only partially booked, some of the coal masters standing out for three-pence a ton more than the railways are prepared to give, but it is probable that all the half-yearly arrangements will soon be completed. The colliery proprietors are, it is said, anxious to fix a high price with the railways, because, under existing contracts, they are prevented from reaping advantage from the present strong demand.

IRON.—The position of the iron trade is not so assured as it has been of late. For the present works are kept running full time to overtake orders on hand, but in several departments there are complaints that fresh work is only coming forward in dribbles. Still, it cannot be said that there is a gloomy feeling prevalent about the future, and for some branches there is even at present a bright outlook. Business in the pig-iron market has fluctuated a good deal, but on several days quite large quantities changed hands, and an early loss was soon recovered. Prospects for August shipments at Middlesbrough are extremely good, owing to the dearth of pig in the States, and latest reports indicate that the Americans are inquiring for. British material in increasing quantities, and for forward delivery, and Cleveland iron masters are more hopeful than they have been since the boom of 1898-99. Hematite has been strong this week, both on home and on foreign account. Orders for finished iron and steel are not coming in so regularly as makers desire, but there is no alteration in prices. German and Belgian competition are making themselves felt in the Midlands, and steel quotations have sagged under their influence. Agricultural implements are selling well, and there is plenty of work in the near future for firms dealing in them, as a lively South African demand is expected to spring up almost at once. Some shipments of Russian ore have been landed at Glasgow, but the quality was poor, and the experiment is not likely to be repeated. The total value of textile machinery exported during July was £424,484, against £370,344 last year—a slight expansion, due principally to larger exports to the United States and Russia.

Information from Germany points to a distinct set-back in the iron trade, and were not some American orders being placed there, the position would be far from favourable. We may therefore see German pig in our markets before the end of the year, and

there is also a possibility of fresh consignments of Canadian pig being offered here.

The New York *Iron Age*, of Thursday, says that the aggregate production for pig-iron during July, which had been expected a month ago to be well above 1,500,000 tons, has actually been only 1,476,000, this result being partly due to the anthracite coal strike, and it would appear that the average monthly output will not be likely to exceed 1,500,000 tons for some time to come, even with favourable conditions.

SUGAR.—Rumoured buying of beet by Canada and German refiners, and the abnormally cold weather on the Continent have led to a distinct improvement in quotations. The excellent results of last year cannot, as Mr. Czarnikow says in his report, be expected this year, though if the weather be favourable during the rest of the summer the French crop may be good. There has been a very fair demand for refined at about $\frac{3}{4}$ d. to $1\frac{1}{4}$ d. advance, notwithstanding the unseasonable weather. A firm market is reported in the United States, and quotations are rising. Crop estimates are very conflicting, some looking for a considerable deficit and others anticipating that it will not be below the present. In Brazil it is likely to show a decline of 33 per cent., though beneficial rains have fallen, and the export from the River Plate is estimated at 27,000, to 30,000 tons. German July statistics show that stocks have decreased 38,000 tons more than last year, and Austria-Hungary shows the same proportion. The excess in total visible supplies is 1,019,000 tons. Receipts for week 23,330 tons; meltings 45,000; stocks 148,000.

TEA.—Public sales were resumed on Monday after a fortnight's interval. The teas brought forward were sold at prices previously ruling, though a few parcels of medium went rather cheaply. Of 32,513 packages of Indian tea offered in the market, 26,365 were new season's, and realised an average price of 7.34d., against 8.90d. last week. Deliveries from bond during July show a marked increase on those of last year, and the total excess for the first six months, compared with the 1901 figures, is more than six million pounds. This means that demand is not satisfied with duty paid tea, and is now running on the bonded stocks, a rare occurrence so early in the year. The latest reports from India show that supplies from the districts producing the finer quality teas will be less than from those which yield low and medium price. Inquiry for Ceylons has been fair, and prices have ruled at about the figures current a fortnight ago, the average for the week being 6.31d. Exports to the United Kingdom during July were 10,750,000 lb., against 9,000,000 lb. in 1901, and during the first half of the year 68,250,000 lb., which was exactly the 1901 figure.

FREIGHTS.—There is scarcely a sign of improvement in the freight market this week. Demand either for prompt or for distant loading is small, and charterers continue to obtain tonnage at the exceptionally low figures, which have prevailed for the last few weeks. Quotations remain practically the same in the outward market, few transactions being recorded anywhere. Inquiry for the East has not been at all stimulated by the recent improved rate to Bombay, and Mediterranean merchants are able to secure boats for merely nominal amounts. The harvest is now being shipped from the Black Sea, and this has caused a considerable increase in the demand for August loading, for which shippers have paid a large advance. A waiting policy is still pursued in America, and no further development is expected for a little. Operations from America are almost confined to the Gulf, but the River Plate homeward market is strong for prompt boats, though the supply will soon overtake the demand. Despite the general gloom, there is a feeling in one or two quarters that the worst is over, and that after the American autumn shipments have begun to stir matters a little, the increased volume of African trade will help on the improvement and relieve the market of its present deadness. The Clan Line has had to charter other steamers to overtake its South African cargoes, after parting with some of its own boats. It is rumoured that a war of rates will be started between it and the Houston Line, to capture the South African traffic, but it is more probable that both will attempt to restrict competition within profitable boundaries.

Yesterday's *Daily Express* announced the completion of a scheme for a monthly service of freight and passenger boats between Canada and South Africa. A subsidy of £30,000 per year from the Canadian Government and another subsidy of £15,000 from the British Government is to be paid, according to this story, to a combine running the fleet, which consists of the Allan Line, the Wilson-Furness Line, and the Elder Dempster Line. The service will commence almost immediately, and its object is to export butter, meat, corn, and agricultural implements to South Africa on a preference to colonial traders, as against American, German, or those of other nationalities. In conjunction with this line vessels will sail from England, conveying passengers and cargo, on a working understanding with the "conference," which regulates British shipping to South Africa. With the three shipping lines the Canadian Pacific Railway has thrown in its lot, and an arrangement has been made to carry on the fast mail service between Montreal and Liverpool with a subsidy. A through freight service with Australia will be initiated, and there is to be a pooling of these through freights. The scheme is thus, our readers will see, imperial in its magnificence, but if it is to achieve all the results that are anticipated from it by Jingo newspapers, is it not wonderful that our level-headed shipowners have never dreamt of it till now? Surely, if the success is to be so splendid, a beggarly £45,000 a year will not have made profitable what would otherwise have been a failure.

Company Reports and Balance Sheets.

*** The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

GREAT WESTERN RAILWAY.

In the six months ended June 30, this company's gross receipts came to £5,491,388, and the working expenses to £3,516,024. The income showed an increase of £156,499, and the expenses a net decrease of £53,129, so that the free revenue was better to the extent of £209,628, and expenses were brought down to 64.03 per cent. of the gross receipts. Interest and dividends on debenture and rent charge stocks, rents, etc., took £761,679, or £7,161 more than in the June half of 1901. Deducting this sum from the entire net revenue of £2,047,563, a total which included £25,655 received from dividends and interest, and the balance of £46,544 brought forward, £1,285,884 is left for dividends, and the preference and guaranteed stock dividends absorbed £742,399 of this, or about £510 more than in the first half of last year, leaving £543,485 for the ordinary stock, as against £337,684 twelve months back. The directors are accordingly able to pay a dividend on that stock at the rate of $3\frac{3}{4}$ per cent. per annum, compared with one at the rate of $2\frac{1}{2}$ per cent. for the first half of 1901, leaving £23,948 to be carried forward, as against £19,730. Every branch of revenue showed increases, the largest being in minerals, which was greater by £60,466, passengers, parcels, mails, etc., following with an increase of £51,388, merchandise with one of £37,046, and rents, canals, etc., bringing up the rear with a gain of £7,599. In expenditure, locomotive power shows a saving of £77,682, and maintenance of way one of £6,593, but traffic and general charges rose £4,000, and Government duty and rates and taxes, £27,144. In the revenue account canal expenses are given at £12,682, and canal receipts at £7,950, so that there continues to be a large loss on this branch of the company's traffic, a loss that surely more enlightened management could diminish or turn into a profit. Steamboat charges are set down at £52,605, or about £1,800 less than a year ago, but no mention is made of steamboat receipts. On the other hand, dock and harbour dues are entered in the revenue side for about £15,000, but we get no statement of dock expenditure charges. Are not the companies evading the law in thus glossing over certain portions of their business? Certainly their revenue accounts cannot be considered "full and fair," in the language of the chartered accountant, while such concealments remain in fashion. Capital expenditure during the six months under review came to £814,021, including £145,058 for working stock, and £297,086 net on lines and works open for traffic. In the current half year another £850,000 is expected to be spent, £150,000 of it on new engines, carriages, wagons, etc., but the company was in credit on capital account on June 30 last to the amount of £1,070,356, and it possesses various trust funds to the amount of over £680,000, so that its board can go ahead and spend without fear of being pulled up too rapidly for want of money. The amount of ordinary stock on which dividend is now paid was £29,687,802, or an increase of £1,425,257 within twelve months. The dividends aggregating £742,399 on the guaranteed and preference, and £519,536 on the ordinary, or £1,261,835 in all, will be posted to proprietors on the 25th inst.

NORTH EASTERN RAILWAY.

In the June half year this company's traffic receipts amounted to £4,340,847, showing an increase of £28,578. Working expenses went up only £9,214 to a total of £2,859,280. They amounted to 65.86 per cent. of the gross income, and left £1,481,567 as net revenue, or £19,364 more. After meeting all charges for interest, rents, and preference stocks, £724,676 remained, out of which the directors recommend a dividend at the rate of $4\frac{1}{2}$ per cent. per annum, which will take £676,616, leaving £48,060 to be carried to the new half year, compared with £53,173 brought in. The dividend is at the same rate as that of twelve months back, and the amount of ordinary stock upon which it is paid is £30,071,827, or about £1,043,000 more than in the first half of 1901. Most items of revenue show increases, notably the goods traffic, up £29,607, and the parcels and mails traffic, up £12,694, but passenger receipts fell off £6,609, and mineral traffic by almost £15,000. In working expenditure there was a saving of £59,328 on locomotive power, that is on coal, maintenance of way, works, etc., cost £31,778 more, and in the balance-sheet there is an amount of £42,610 carried to the December half year as "expenditure on renewal of permanent way." This seems a questionable method of increasing net revenue. Traffic expenses rose £14,616, and carriage and wagon repairs £7,219. There was likewise an increase of £7,921 in rates and taxes, and of £4,579 in the cost of stationary engines, inclines, etc., the net result being, as stated above, an expansion of £9,214 in the total working expenses. The revenue account contains an entry of "dock revenue, £76,266," which is fully £3,200 less than in the first half of 1901, but no corresponding item appears in the expenditure column, and we are puzzled to guess how the dock expenditure is embraced in the accounts. Is it wrapped up in traffic expenses or what? Presumably the dock business is conducted at a loss which it is expedient to keep out of sight. The charges under interest, rents, etc., have fallen off about £8,000, compared with twelve months back, but on debenture stock interest, which endures for ever, there is an increase of nearly £3,000. Last half year the capital expenditure amounted to £460,369, of which £47,310 was on new

working stock, and in the current half year it is estimated that the capital expenditure will amount to £837,217, no less than £132,450 of which will be for working stock, and £376,850 on lines and works open for traffic. The capital account was overdrawn on June 30, £1,244,709, but there is £1,663,467 still to be received on the new stock created May 9, 1901, and the company also had £1,621,000 in the shape of savings bank, provident fund, and superannuation funds; together with fire insurance reserve, all of which it utilises in its business in the usual manner. It is therefore under no urgent pressure to make a further issue of stock, but that will come along some day. Such is the law of being for our railways, to swell out the capital account continuously. The directors mention, in their report, that they are going to use electric traction on the lines extending from Newcastle Central to New Bridge Street, via Tynemouth, including the riverside branch, and this step is to be commended, but then the North-Eastern is at the present time, in many respects, the most ably managed and progressive of all our great railways. The dividends, ordinary and preference, aggregating £1,114,000, will be paid on August 23.

MARYPORT AND CARLISLE RAILWAY.

For the last half year the gross revenue of this company amounted to £57,001, and the working expenses to £28,876, leaving, therefore, £28,125 to be carried to net revenue account. After paying £2,153 as interest on the debenture stock, the remainder, £27,477, was available for dividend, which was paid on both classes of stock, at the rate of 6½ per cent. per annum, with a balance of £1,226 carried forward. No additional charge was made against capital account during this half year. Working expenses have been 51.52 per cent. of the traffic receipts, and in no respect is there anywhere a perceptible reduction of expenditure except in the cost of coal, which shows a decrease of £705. But the shareholders have every reason to be satisfied with their little company.

GREAT SOUTHERN AND WESTERN RAILWAY OF IRELAND.

For the last half year the receipts of this company from traffic, rent, etc., amounted to £608,428, and from miscellaneous sources to £11,569, making a total of £619,997, and working expenses to £400,459. The proportion of working expenses to receipts was, therefore, 64.5. There is an increase of £18,572 in the balance carried to net revenue account, and after paying the interest and dividends on debenture and guaranteed stocks, and adding £50,000 the balance from the previous half year, £173,840 is left available for dividend, and is distributed as follows:—£67,078 satisfies the preference holders, £86,539 goes in payment of a 3½ per cent. dividend on the ordinary consolidated stock, and the balance of £20,222 is carried forward. Capital account has increased by £520,701, of which, however, £413,333 is due to amalgamation with two small companies, though of the remainder a good deal, such as a part at least of the expenditure on rolling stock, ought to have been debited to revenue. A decrease of £17,030 in the cost of coal has been nullified to a certain extent by slight increases in nearly every other department of expenditure. To meet the purchase of the companies referred to, and other capital expenditure, an issue of about £500,000 four per cent. preference stock was offered direct to the original stockholders in the month of February. It was readily taken up and will bear interest from July 1, 1902.

CANADIAN PACIFIC RAILWAY.

Gross earnings for the year ended June 30 were \$37,503,054, and working expenses \$23,417,141, leaving net earnings \$14,085,912. With \$958,827 received from other sources, the total net revenue amounted to \$15,044,739, from which are deducted \$7,334,825 for fixed charges, including interest on land and bonds, and \$150,000 for amount applied against ocean steamships, leaving \$7,559,914 available for dividends. After meeting the preference dividend of 2 per cent. for the six months, the common stock receives 2½ per cent., or at the rate of 5 per cent. per annum, and \$3,063,074 is carried forward.

BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY COMPANY.

Gross receipts for the six months ended June 30, £47,412, decrease £475, expenditure £30,442, decrease £1,356, net revenue £16,970, increase £881, proportion of expenses to gross receipts 64.2 per cent., against 66.5 per cent. Including £160 brought in, the net revenue was £17,129, and £1,000 is withdrawn from reserve in order to meet the full interest at the rate of 4 per cent. per annum, upon the "A" debenture stock, and at the rate of 3½ per cent. per annum upon the "B" debenture stock. These payments, together with rent charges, Rumney preference dividend, and other charges, require £17,884, and leave £245 to be carried forward. The scheme of arrangement for the capitalisation of the arrears of interest upon the "B" debenture stock, outstanding to June 30, 1901, was duly enrolled in the Supreme Court of Judicature on May 21 last, and effect is now being given to its provisions by the issue of stock certificates to those proprietors who are entitled thereto.

FURNESS RAILWAY.

In the six months ended June 30, this company's gross receipts were £619 larger than in the corresponding half of 1901, at £255,849. Working expenses took £128,983, or 57.08 per cent., of this, being £3,420 less, and it follows that the net receipts at £126,866, were £4,039 better. After meeting debenture stock interest and the dividends upon the privileged stocks, which took £100,026, there was £28,025 left for the ordinary stock, or enough to enable the board to pay 1 per cent. for the half year, leaving

£1,605 to be carried forward, or about £10 more than was brought in. The accounts show an expenditure of £27,863 on capital account, £7,197 of it on new working stock, and the balance-sheet indicates that the capital account is overdrawn by £135,515. As the company had only £1,836 in cash with its bankers, it follows that the payment of the debenture stock interest and the dividends must seriously embarrass it for current moneys, and some additional capital issue is to be expected soon. The directors estimate a capital outlay of £22,395 in the current half year, of which about £7,000 will be on still more working stock. The position is not a strong one, nor can the company be looked upon as flourishing, or likely to flourish. It has upwards of £24,000 of funds of various kinds, partly trust funds, all of which is utilised in the business. Last half year nearly £3,000 was saved on maintenance of way, and fully £2,000 on locomotive power, but upwards of £1,000 more was spent on carriage and wagon repairs, and rates and taxes, at £9,034, were £822 up. Lake steamers' expenses and receipts are properly shown, and the profit brought out is £2,788. The revenue account also shows hotel, house, cottage, and other rents, and is in this respect better than that of many a bigger company. The dividend warrants will be posted on the 28th inst.

TOTTENHAM AND HAMPSTEAD JUNCTION RAILWAY COMPANY.

What will be the last report of this little railway company has just been issued. By the recently passed Midland Railway Act, it has been absorbed by the Midland Company, and its shares are to be exchanged for the 2½ per cent. Consolidated Perpetual Guaranteed Preferential Stock of that Company in the following proportions: £20 for each £10 five per cent. preference share, £16 for each £10 four per cent. preference share, and £32 for each £10 ordinary share. For the half year ending June 30, 1902, the balance carried to net revenue account, after paying general charges and junction expenses, amounts to £19,462, which, added to the balance of £289, from last year, makes £17,095 available for dividend when the interest on the loan capital of the Midland Company has been accounted for. Out of this it is proposed to pay a dividend at the rate of 5 per cent. on No. 1 and No. 2 preference shares, at the rate of 4 per cent. on No. 3 preference shares, and at the rate of 8½ per cent. on the ordinary shares. This will leave a balance of £1,514. £1,869 has been debited to capital account during the half year, chiefly on account of parliamentary expenses.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND.

In the June half-year this company's gross earnings were £267,495, or £3,171 less than in the first half of 1901. Expenses came to £162,762, or 61.05 per cent. on the gross income, and after meeting the debenture stock interest and rent charges £54,382 was left for distribution, exclusive of £10,733 brought forward. When the preferred stocks have received their interest enough is left to pay 3 per cent upon the ordinary stock, leaving £3,014 for the new half-year. There is nothing progressive about this property, it slumbers along, and the accounts do not require to be minutely examined. Somehow, however, capital requires to be drawn upon even if the traffic is going backwards, and in the company's half-year £12,381 of new money disappeared, nearly £6,000 of it on fresh working stock, and another £6,000 or £7,000 is expected to go in the current half-year. The directors have the money in hand, and no doubt think they may as well spend it.

CAMBRIAN RAILWAYS.

For the six months ended June 30, gross receipts were £148,219, being an increase of £1,911 compared with the same period of last year. Expenditure declined to £95,507, a decrease of £5,345, and the net revenue, consequently, rose £7,256, to £52,812. A balance of £5,541 was brought forward, making the total £58,253, out of which rent charges and interest on the "A," "B," "C," and "D," debenture stocks, amount payable to Mid-Wales Railway, and banker's and general interest, leaves only £161 to be carried forward. Every class of receipts, except the miscellaneous, showed an increase, that in goods traffic being the most substantial. The coal bill was £2,538 less than in the corresponding period last year, and the ratio of working expenses to gross receipts declined from 60 to 64 per cent. £16,009 was charged to capital account during the half year, and an outlay of £14,800 is anticipated for the next period. The capital account is overdrawn £137,107.

BANK OF CALCUTTA.

This admirably managed Indian bank continues to prosper in a manner that must be highly gratifying to those who organised it. In the half year ended June 30 last, the net profits, after paying all expenses, came to Rs.1,85,061, including Rs.32,830 brought forward. After meeting the preference share dividend and making a distribution at the rate of 5 per cent. on the ordinary shares, no less than Rs.1,00,000 is placed to reserve, still leaving Rs.57,561 to be carried forward. The total of the reserve fund is now Rs.14,00,000, or Rs.4,00,000 more than the paid up capital. Very few banks can show such careful accumulation as this, and the directors deserve ungrudging commendation for their courage in keeping the dividend on the ordinary shares down to 5 per cent. Credit is also due to the shareholders for abstaining to press for higher payments. Current and deposit accounts stand at Rs.1,56,09,154. Bills discounted, on the other side, amount to Rs.5,48,001, and loans advanced, cash credits, etc., come to Rs.1,27,77,881. The bank has also made advances against securities to the amount of Rs.1,27,77,881. Its investments, including

Government paper at the market rate, exceed Rs.18,00,000, and the cash balance was Rs.27,49,291.

NATIONAL BOILER AND GENERAL INSURANCE CO., LIMITED.

The directors claim that the progress of this company has been well maintained during the year ended June 30, and as far as the revenue is concerned, this statement is correct, the increase in receipts from all sources being £4,059, to a total of £60,165. Unfortunately, expenses were very much heavier, and the whole of this increase was more than swallowed up, the net result being £105 less than a year ago, at £12,709. Including, however, the larger balance of £7,547 brought forward, the amount available for distribution was £1,710 higher, and after payment of dividends amounting to 12s. per share for the year, or the same as for the two previous years, adding £2,500 to current risk and reserve fund, against £2,000 in 1900-1, and writing £750 off furniture, fittings, and instruments, the balance carried forward was further raised by £460, to £8,006. With a paid-up capital of £45,000, the company now has a reserve of £53,500, practically the whole of which is invested in securities, which are wisely taken into the accounts, at £97,012, although their present market value is £98,053. No other item in the balance-sheet calls for special mention.

REGENT'S CANAL AND DOCK COMPANY.

Further improvement was recorded by this company in the half-year ended June 30, the gross receipts being £1,880 higher at £47,409, while working expenses only increased by £860 to £21,622. Including the very much larger balance of £1,296 brought forward, the net revenue came to £27,267, compared with £24,930 a year ago, and after meeting interest on the debenture stock and other charges a dividend is declared on the capital stock of £1 2s. 6d. per cent. for the half-year, or at the rate of 2½ per cent. per annum against 2 per cent., and the amount carried forward is raised to £1,365. Most of the increase in expenses was due to the fact that the directors are once more drawing fees after a long interval, and a charge of £500 under this head is included in the expenses.

MARTIN, EARLE, AND CO., LIMITED.

In the twelve months ended June 30 this company again did well, the net profits, after meeting all expenses, and writing off £7,714 for depreciation, amounting to £28,835. A sufficient sum having been set aside to provide a proportionate amount in respect of dividend on preference shares, and interest on debenture stock due to June 30, the balance, including the amount brought forward, was large enough to enable the directors to pay a dividend on the ordinary shares at the rate of 10 per cent. per annum, a rate which has been maintained since the incorporation of the company, and to carry forward £1,870. The directors consider it a matter for congratulation that, in consequence of certain alterations in the old mill plant, it has been possible, during the last six months of the year, to obtain an average output of 2,500 tons from the old kilns, especially as the rate of profit carried shows a commensurate increase. They further report that a considerable portion of the new plant will be in working order in the early autumn, and it is anticipated that by the end of the present year, the whole of the new plant will be completed, when the company will be able to more than double its present output.

DUBLIN UNITED TRAMWAYS CO., LIMITED.

The systems of the two tramways from which this company draws its income were worked entirely by electric traction during the six months ended June 30, with sufficiently satisfactory results. An increase of 793,668 in the number of passengers carried produced £4,508 more of revenue, at £114,105, and as other receipts also showed advances in the majority of cases, the total revenue of £119,555 was £5,120 up, compared with the corresponding period of 1901. Savings were effected of £1,861 in the operation expenses, and £886 in general charges, and although maintenance and traffic expenses both cost more, there was a reduction in working expenses of £1,150, and the net revenue consequently showed an improvement of £6,266. After paying £7,736 for way, leaves £2,366 for mortgage bond interest (old company), and £847 for interest to bankers, there was a balance, including £4,660 brought in, of £45,220. Of this debenture interest took £0,604, and debenture discount redemption £136, a sum of £552, being the balance of the preliminary expenses, was written off, and £1,000 was set aside as provision in respect of the action of Fitzgerald against the company, the appeal in which is now pending in the House of Lords, leaving £33,928, out of which the preference dividend is met, and the ordinary shares receive a distribution at the rate of 5 per cent. per annum, compared with 4 per cent. a year ago, and £2,015 is carried forward. The claim against the British Thomson Houston Company for £9,844 is still undecided, and pending a settlement, the directors have thought it advisable to charge this amount to capital outlay.

SINGLO TEA CO., LIMITED.

The report for the year ended December 31 adds another disappointment to the melancholy record of this company, and the confident tone in which the directors have hitherto spoken of the prospects for the future, has not unnaturally given way to one more gloomy, and we might add, more justified. A year ago these gentlemen were hopeful that there would be no further loss in the working of the gardens, and now put forward as excuses for the failure of their prophecies the pleas that they did not foresee the

diminution of outturn through unfavourable weather on the Assam gardens, nor the further depression in the London market. The output from the Assam gardens was 43,856 lb. more than in the previous year, at 1,304,131 lb., on which an average price of 8.05d. was obtained, compared with 8.75d., while the Doonars properties yielded 205,023 lb. more, at 606,818 lb., and realised 6.56d. per lb., against 7.22d. Including the proceeds from tea seed, miscellaneous receipts and unclaimed liabilities, the total income for the year was £52,802, or an increase of £2,722, but expense were again unduly heavy, and while the Doonars gardens showed a small profit of £210, the net result of the year's working of the whole estate was a loss of £3,920. To this are added the London expenses, discount, and interest balance, difference in exchange, and manager's commission account, 1899, bringing the debit for the year up to £5,999, which, however, is reduced to £3,397 by the deduction of £1,050, provided for cost of new machinery by the directors out of their fees, which had not been drawn for the two years ended December, 1899, £1,547 taken from reserve to meet part cost of the new factory on the Napuk garden, and £6 received from transfer fees. With the debit balance of £7,372 brought forward, the company is now £10,769 to the bad, and it is, therefore, not surprising to find that the board "is not free from anxiety about the future." The balance-sheet shows that while the loan from the bankers has been reduced by £5,000, to £18,000, and that from Messrs. Gillanders, Arbuthnot, and Co. by £2,238, to £35,781, the total liabilities have risen by £8,664, to £81,669, while stocks of tea only valued £1,260 more, sundry debtors have increased by £4,338, and cash by £1,858, to a total of £36,649, which, with other assets, consisting of advances at gardens, expenditure on account of the current season, etc., still falls short of the liabilities by nearly £39,500. What has become of the plans for placing the finances on a more satisfactory basis, which the directors stated a year ago that they were considering? Do they intend to let matters take their own course, trusting that the influences of time and the efforts of other planters to improve the position of the industry will lift them out of their mess?

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.			
		Amt.	Inc. or dec. on 1901.	No. of waggons.	Amount.	Inc. or dec. on 1901.		
Brecon and Merthyr ...	Aug. 9	2,042	+	11	6	11,346	+	1,119
Cambrian	" 10	11,635	-	510	"	46,830	-	2,800
Central London ...	" 9	6,350	+	1,034	"	39,431	+	3,529
City and South London ...	" 10	2,686	+	905	6	16,874	+	5,225
Furness	" 10	12,033	+	80	"	61,660	+	173
Gt. Cent. (late M., S., & L.)	" 10	64,951	+	4,416	6	377,303	+	17,000
Great Eastern	" 10	135,578	-	490	6	723,287	-	12,251
Great Northern	" 10	119,013	-	3,409	6	707,429	+	2,021
Great Western	" 10	243,280	-	7,950	6	1,470,130	+	1,750
Hull and Barnsley...	" 10	7,475	-	1,436	6	50,614	-	2,584
Lancashire and Yorkshire	" 10	126,973	-	603	6	700,674	+	374
Lon., Brighton, & S. Coast	" 7	85,464	+	4,454	6	461,027	+	24,695
London & North Western	" 10	287,000	-	4,000	6	1,764,000	+	23,000
London & South Western	" 10	106,600	+	2,500	6	635,600	+	35,200
Lon., Tilbury & Southend	" 10	14,981	+	290	6	68,074	+	1,881
Metropolitan	" 10	16,567	+	810	"	95,708	+	4,238
Metropolitan District	" 10	7,228	+	2,140	6	43,087	+	6,085
Midland	" 10	223,783	+	3,215	"	1,304,901	-	2,690
North Eastern	" 9	206,107	+	208	6	1,120,358	-	38,452
North London	" 10	8,312	+	90	6	50,343	-	161
North Staffordshire	" 10	23,352	+	308	"	112,941	+	3,821
Rhymney	" 9	4,048	+	562	6	29,719	+	1,703
South Eastern & London, Chatham, & Dover	" 9	110,560	-	456	"	602,300	+	5,627
Taff Vale	" 9	13,519	-	671	6	99,700	-	4,667

SCOTCH RAILWAYS.

Caledonian ...	Aug. 10	93,874	-	1,670	2	186,150	-	3,627
Glasgow & South-Western	" 9	44,849	-	2,100	2	86,788	-	2,637
Great North of Scotland...	" 9	11,003	+	407	1	-	-	-
Highland ...	" 10	13,910	-	332	2	27,623	-	439
North British ...	" 10	99,334	-	1,643	2	800,171	-	3,444

IRISH RAILWAYS.

Belfast and County Down	Aug. 8	3,507	+	73	6	22,211	-	550
Belfast & Northn. Counties	" 8	8,380	+	725	6	40,166	-	460
Cork, Bandon, & S. Coast	" 9	2,303	+	352	"	11,732	+	1,265
Great Northern ...	" 8	21,474	+	1,064	6	126,917	+	4,649
Midland Great Western ...	" 8	11,000	+	1,202	6	58,830	+	1,705

* From July 1.

MINING RETURNS.

Alaska Mexican.—Crushed 19,333 tons ore, value \$21,104; saved 351 tons sulphurets, value \$16,628.

Alaska Treadwell.—Crushed 82,192 tons ore, value \$69,286; saved 1,560 tons sulphurets value \$63,772.

Alaska United.—Crushed 34,985 tons, value \$27,169; saved 615 tons sulphurets, value \$20,088.

Angelo.—Tons crushed, 6,037; ounces recovered, 1,837; tons treated by cyanide, 4,762; ounces recovered, 1,860; total ounces, 3,697; 50 stamps.

Associated Gold Mines of Western Australia.—Treated at sulphide mill 5,020 tons, yielding by amalgamation 1,460 oz.; cyanide, 1,967 oz.; concentrates, 536 oz.; 1,400 tons tailings; leaching process yielded 575 oz.; total, 4,538 oz.

Bonanza.—From mill, crushed 7,849 tons, obtained 4,574 oz.; from cyanide and slimes works, treated 7,849 tons, yielding 2,626 oz.; total, 7,200 oz.

Brilliant and St. George, United.—Crushed 2,685 tons for a yield of 1,577 oz.; value of the cyanide bullion produced, £3,388—six weeks' return.

Brilliant.—630 tons of stone crushed produced 699 oz.

Chinese Engineering and Mining.—Output for the past week, 15,000 tons, and sales 5,000 tons.

City and Suburban.—5,023 oz.

Consolidated Gold Fields of New Zealand.—Progress Mines.—Crushed, 4,630 tons of ore, yielding bullion (including tailings cyanided £522, and sulphurets £1,293), value £9,073. Golden Fleece.—Crushed 905 tons of ore, yielding bullion (including sulphurets treated £74) value £1,682. Wealth of Nations.—Crushed 1,005 tons of ore, yielding bullion (including tailings cyanided £345, and sulphurets £51), value £2,051.

Crown Deep.—Tons crushed 8,757; yield 2,088 oz.; tons of sands and concentrates treated by cyanide works 6,850; yield 1,441 oz.; tons of slimes treated 2,334; yield 220 oz.; total yield 3,750 oz.

Crown Reef.—Yield from mill 5,256 oz.; from cyanide works 2,694 oz.; from slimes works 386 oz.; total 8,336 oz.

Driefontein.—Tons crushed 4,809; ounces recovered 1,154; tons treated by cyanide 4,926; ounces recovered 1,418; total ounces 2,572.

Durban Roodepoort Deep.—Tons crushed 5,155; yield 702 oz.; tons of sands and concentrates treated by cyanide works 3,800; yield 488 oz.; tons of slimes treated 1,078; yield 55 oz.; total 1,247 oz.

East Murchison United.—Tons treated at mill 3,034 ounces, recovered 1,098; tons of tailings treated by cyanide 2,950; ounces recovered 505; total ounces 1,603; value £5,673; profit on treatment of 1,420 tons from "Waroonga South" mine £887; total receipts £6,560.

Ferreira Deep.—Tons crushed 6,935; yield 2,851 oz.; tons of sands and concentrates treated by cyanide works 4,800; yield 1,179 oz.; tons of slimes treated 1,882; yield 125 oz.; total 4,154 oz.

Goldenhuis.—Crushed 5,225 tons; obtained from mill 1,621 oz.; obtained from tailings by cyanide 839 oz.; obtained from slimes 309 oz.; total 2,769 oz.

Goldenhuis Deep.—Tons crushed by 115 stamps 15,500; yield 4,046 oz.; tons of sands and concentrates treated by cyanide works 11,893; yield 2,596 oz.; tons of slimes treated 3,830; yield 372 oz.; total 7,015 oz.

Ginsberg.—"3,340 oz.; profit £5,100."

Glen Deep.—Tons crushed 5,588; yield 1,066 oz.; tons of sands and concentrates treated by cyanide works 3,620; yield 1,128 oz.; tons of slimes treated 2,260; yield 180 oz.; total 2,345 oz.

Golden Horseshoe.—Old mill: Crushed 6,272 tons, yielding 3,828 oz.; 3,034 tons treated by cyanide, yielding 1,551 oz.; 3,000 tons of slimes treated yielding 1,228 oz.; 107 tons of sulphide ore smelted at mine, yielding 1,884 oz.; 152 tons of concentrates, containing 760 oz.. New plant: crushed 4,443 tons, yielding 1,404 oz.; cyanide 2,992 oz.; 474 tons of concentrates, containing 2,469 oz.; total tons 10,822; output 16,116 oz.; net value £54,183.

Hannan's Oroya.—Treated at Hannan's Star Mill, 1,746 tons sulphide ore from South Block, containing 1,675 oz. Treated during the first week in August 527 tons; average assay 33 dwt. per ton.

Henry Nourse Gold.—3,449 oz.; profit £4,390.

Inverell Diamond Fields.—186 loads washed producing 100 carats of diamonds also 9 cwt. of tin.

Jubilee.—6,535 tons crushed, yielding 1,694 oz.

Jumpers Deep.—Tons crushed 9,590; yield 2,371 oz. Tons of sands and concentrates treated by cyanide works 6,513; yield 1,536 oz.. Tons of slimes treated 2,836; yield 225 oz.; total 4,133 oz.

Langlaagte Deep.—Tons crushed 8,010; yield 2,508 oz.; tons of sands and concentrates treated by cyanide works 5,530; yield 1,189 oz.; tons of slimes treated 1,770; yield 97 oz.; total 3,795 oz.

Langlaagte Estate.—Ore crushed 15,182 tons of 2,000 lb.; recovered 4,384 oz.; tailings, cyanide process, tons treated 8,550 tons; recovered 983 oz.; concentrates, cyanide process, tons treated 348; recovered 694 oz.; total 6,025 oz.

Le Roi No. 2.—Shipments 5,675 tons. Contents—2,940 oz. gold, 7,235 oz. silver, 135 tons 15 cwt. copper. Returns from ore, after making a deduction of all smelting charges, \$49,450. treated by cyanide 1,224 tons, 155 oz.

May Consolidated Gold.—Crushed 8,815 tons, yielding 2,493 oz.; from cyanide works 5,920 tons treated, yielding 1,788 oz.; from slimes works 2,010 tons treated, yielding 245 oz.; profit £8,507.

Mount Morgan (Queensland).—Tons chlorinated 16,734; returned 12,291 oz.

New Comet.—Tons crushed 7,051, 1,798 oz.; tons cyanided 4,840, 1,198 oz.; total 2,996 oz.

New Goch.—1,766 oz. from 6,235 tons crushed, 677 oz. from cyanide 600 oz. from concentrates; total 3,043 oz.

New Options.—Gun Mines: 200 tons, 47 oz.; Victory Mine: 200 tons, 75 oz.; Lady Jane Mine: 500 tons, 50 oz.; Crescent cyanide plant, 250 tons, 28 oz.

New Primrose.—4,231 oz.; profit £5,700.

Nimrod Syndicate.—Recovered 410 oz.

No. 2 South Great Eastern.—Crushed 2,795 tons, 3,500 oz.

North White Feather Gold.—Crushed 690 tons, and yielded 421 oz.; value, £1,600.

Nourse Deep.—Tons crushed, 9,549; yield, 1,421 oz.; tons of sands and concentrates treated by cyanide works, 7,335; yield, 1,022 oz.; tons of slimes treated, 2,523; yield, 148 oz.—total, 2,592 oz.

Queensland Menzies.—Crushed, 362 tons, 624 oz.; cyanide, 480 tons 227 oz.

Rietfontein A.—2,572 oz.; profit, £4,150.

Robinson.—Crushed, 13,383 tons; yield from mill, 6,041 oz.; from tailings by cyanide, 2,098 oz.; from own concentrates (by chlorination), 1,564 oz.—total, 9,703 oz.

Robinson Deep.—Crushed, 9,358 tons, obtained 3,154 oz. from mill, 1,228 oz. from tailings by cyanide, and 252 oz. of gold from slimes.

Roodepoort United.—1,793 oz. from 5,432 tons crushed; 758 oz. from cyanide; total, 2,551 oz.

Rose Deep.—Tons crushed, 10,800; yield, 2,552 oz.; tons of sands and concentrates treated by cyanide works, 8,400; yield, 1,713 oz.; tons of slimes treated 2,114; yield, 118 oz.; total, 4,384 oz.

St. John Del Rey.—Gold produce, August 1 to 10, £7,750; yield per ton, 57 of an oz. troy.

Salisbury Company.—885 oz.

Simmer and Jack.—Crushed, 16,595 tons; obtained, 4,293 oz. from mill, 1,650 oz. from tailings by cyanide, and 157 oz. from slimes.

Smelting and Refining of Australia.—Dore bullion containing 5,229 oz. gold and 67,750 oz. silver, also 125 tons of matte containing 57½ tons copper, 275 oz. gold, and 6,875 oz. silver.

Sons of Gwalia.—Ore crushed, 8,286 tons for 3,795 oz.; tailings treated by cyanide, 4,800 tons, 1,730 oz.; total, 5,525 oz. Value, £20,884.

Wemmer.—Crushed 6,450 tons, yielding 2,401 oz.; 3,875 tons tailings treated cyanide yielding 378 oz. Total, 2,799 oz.; 200 tons concentrates caught with an average assay value of 81 dwt.

Ymir Gold.—Estimated profit on operating, £713; crushed, 3,330 tons.

Yukon Goldfields.—\$4,250.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Furness.—Dividend of 2 per cent., carrying forward £1,604, against 2 per cent. for the corresponding half-year, and £1,594 carried forward.

MINING.

Brilliant and St. George.—A dividend of 6d. per share, payable 22nd inst.

No. 2 South Great Eastern.—A dividend of 1s. per share, payable on August 16.

Village Main Reef.—A dividend of 5s. per share.

MISCELLANEOUS.

Albert Baker.—An interim dividend for the six months ended June 30, at the rate of 6 per cent. per annum. Warrants will be posted on the 30th inst.

Albion Mill.—An interim dividend on the ordinary shares for the half-year ended June 30, at the rate of 8 per cent. per annum.

Bradford Dyers.—An interim dividend on the ordinary shares for the six months to June 30 at the rate of 7 per cent. per annum.

Commercial Gas.—Dividends for the half-year ended June 30 at the rate of 12½ per cent. on the old stock and 9½ per cent. on the new stock.

D. Davis and Sons.—An interim dividend at the rate of 10 per cent. per annum on the ordinary shares for the half-year ended June 30.

East London Waterworks.—A dividend at the rate of 8 per cent. per annum, carrying forward £21,173.

Harrod's Stores.—A quarterly dividend of 2½ per cent. on the ordinary shares.

Harrod's Stores Founders' Shares.—An interim dividend in respect of the half-year ended July 31 at the rate of 10 per cent. per annum.

John Anderson's Royal Polytechnic.—A dividend on the preference and ordinary shares for the six months ended July 19, at the rate of 5 per cent. per annum.

Plummer, Roddis, and Tyrrell.—An interim dividend for the first six months of the current year at the rate of 6 per cent. on the ordinary shares.

Prince's Hall Restaurant.—A dividend of 5 per cent. for the 12 months ended June 30.

The Federation Company.—A final dividend at the rate of 5 per cent. per annum for the six months ended June 30, making 15 per cent. for the year.

Vickers, Sons and Maxim.—An interim dividend for the half-year ended June 30 of 1s. per share on the ordinary shares.

Wigan Coal and Iron.—A dividend at the rate of 4 per cent. per annum for the six months ended June 30.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending August 9, £2,838, increase £139; aggregate from July 1, £16,458, decrease £953.

Birmingham and Aston.—Traffic receipts for week ending August 9, £577, decrease £22; aggregate from July 1, £3,190, decrease £64.

Birmingham and Midland.—Traffic receipts for week ending August 8, £938, decrease £1; aggregate from July 1, £4,929, increase £68.

Birmingham City.—Traffic receipts for week ending August 9, £5,214, increase £39; aggregate from July 1, £30,006, increase £585.

Blessington and Poulaphouca.—Traffic receipts for week ending August 10, £65, increase £3; aggregate from July 1, £202, decrease £14.

Bristol Tramways and Carriage.—Traffic receipts for week ending August 8, £6,283, increase £2,910; aggregate from July 1, £31,330, increase £4,450.

Burnley Corporation.—Traffic receipts for week ending August 9, £704, increase £335; aggregate from July 1, £4,307, increase £1,641.

Dublin and Blessington.—Traffic receipts for week ending August 10, £217, increase £16; aggregate from July 1, £1,078, increase £41.

Dublin and Lucan.—Traffic receipts for week ending August 10, £182, increase £12; aggregate July 1, £805, decrease £87.

Dublin United.—Traffic receipts for week ending August 8, £5,662, decrease £127; aggregate from July 1, £29,202, decrease £705.

Edinburgh and District.—Traffic receipts for week ending August 10, £4,255, increase £1,214; aggregate from January 1, £120,108, increase £22,580.

Edinburgh Street.—Traffic receipts for week ending August 9, £578.

Harrow Road and Paddington.—Traffic receipts for week ending August 8, £316, decrease £28.

Isle of Thanet.—Traffic receipts for the week ending August 9, £2,050, decrease £40; aggregate from July 1, £8,020, decrease £444.

London General Omnibus.—Traffic receipts for week ending August 9, £24,661, increase £5,583; aggregate from July 1, £156,236, increase £5,565.

London Road Car.—Traffic receipts for week ending August 9, £8,212, increase £478; aggregate from July 1, £50,174, increase £2,240.

Provincial.—Traffic receipts for week ending August 9, £2,525, increase £602; aggregate from July 1, £11,352, increase £1,962.

Rossendale Valley.—Traffic receipts for week ending August 8, £188, decrease £33.

South London.—Traffic receipts for week ending August 9, £1,738, increase £15; aggregate from July 1, £8,827, decrease £150.

Wigan and District.—Traffic receipts for week ending August 11, £385, increase £51; aggregate from July 1, £1,813.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending July 14, £4,402, decrease £43; aggregate from January 1, £128,494, decrease £8,805.

Barcelona.—Traffic receipts for week ending August 9, £2,740, increase £102; aggregate from January 1, £73,682, increase £12,311.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending August 9, £106, decrease £85; aggregate from January 1, £3,950, decrease £1,438.

Brazilian Street.—Traffic receipts for the month of April, Rs. 37,026; decrease Rs. 2,147.

Brisbane.—Traffic receipts for week ending June 18, £2,243, increase £310.

British Columbia Electric.—Traffic receipts for the month of May, \$38,335, increase \$6,277; aggregate for thirteen months to April, \$611,118, increase \$80,369; net traffic receipts \$14,055, increase \$2,881; aggregate for thirteen months to April, \$237,287, increase \$27,440.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending July 6, £2,936, increase £352.

Buenos Ayres Grand National.—Traffic receipts for week ending July 12, \$34,181, increase \$1,666; aggregate increase from April 1, \$23,520.

Calais.—Traffic receipts for week ending August 9, £215, decrease £18; aggregate from July 1, £1,169, decrease £15.

Calcutta.—Traffic receipts for week ending August 9, Rs. 26,555, increase Rs. 4,729; aggregate from July 1, Rs. 147,067, increase Rs. 24,436.

Carthagen and Herrerias.—Traffic receipts for the month of July £4,232, increase £416; aggregate from January 1, £23,718, decrease £5,247.

Lombardy Road.—Traffic receipts for the month of July, £1,340, increase £83; aggregate from January 1, £8,651, increase £632.

Twin City Rapid.—Traffic receipts for the month of June, \$309,883, increase \$30,607; aggregate from January 1, \$1,666,439, increase \$208,906. Net traffic receipts \$178,516, increase \$23,906; aggregate from January 1, \$886,069, increase \$116,866.

COMPANY MEETINGS.

ARMY, NAVY AND CIVIL SERVICE OF SOUTH AFRICA.

The first ordinary general (statutory) meeting of the Army, Navy and Civil Service Co-operative Society of South Africa, Limited, was held on Wednesday at Winchester House, Old Broad Street, E.C. Lieutenant-Colonel F. H. Armstrong presided.

The Secretary (Mr. A. W. J. Allen), read the notice convening the meeting.

The Chairman: Ladies and gentlemen,—I have a short supplementary statement to make in respect to the affairs of this company, which will, I trust, be received with satisfaction. The directors' report was dated July 22, upon which date the company's second prospectus had been issued, and subscriptions were coming in, but as no allotments were made until the 25th, the total result of the issue could not be included in the report. I have now the pleasure to announce that about 650 new shareholders have been added to the society as the result of the issue of the second prospectus, making, with 360 shareholders who subscribed upon the first occasion, a total of 1,016. The number of shares allotted to date, under the second prospectus, is 25,473, making, with 18,410 shares allotted under the first prospectus, a total of 43,883 shares, to which must be added 100 founders' shares already allotted. A sum of £7,375 was also allotted as debenture stock. These have been increased by applications which have come in during the last few days. Doubtless you are all aware of the steps which have been taken by the Army and Navy Co-operative Society, Limited, of 105, Victoria Street, S.W., to restrain this company from using the title under which it was registered in April last. The steps taken were so sudden and unexpected that we had no alternative but to defend the action taken against us. We were not given the opportunity to make a change. I am glad, however, to be able to inform you that a fairly satisfactory solution of the difficulty has been proposed, and that a resolution embodying the decision of the Judges of the Court of Appeal will be laid before you at an extraordinary general meeting of this company, called for the 25th of this month, which, if sanctioned by the general meeting, will, by an immaterial alteration, practically immaterial, of the initial words of the title, satisfy the requirements of the injunction granted by the law courts, as well as the susceptibilities of the plaintiff company, the latter having in open court disclaimed any imputation of bad faith, for which the judges said there would have been no foundation, but which might have been deemed to exist on the part of this company, in assuming its registered title. It seems almost needless that I should assure you that not a single member of this board had any suspicion as to assumed annoyance given to us during the three months which had elapsed since registration of this company under its present name. No hint was given to us during the three months which had elapsed since registration. Had such been given, the matter would have been promptly considered by the board. This little cloud, which has momentarily rested upon the hitherto essentially prosperous career of the company, has, perhaps, disturbed the minds of a few of our—shall I say—timid shareholders. In consequence of it—at least I suspect it is so—thirteen of our subscribers have expressed a wish to withdraw. The number of shares so affected would be 1,097 and £100 in debenture stock. These withdrawals, even if sanctioned, would not disturb materially the interests of the company—I need hardly say. As regards the progress of events tending towards the establishment of business in Johannesburg, the shareholders will be glad to learn that a considerable quantity of stock of many classes, such as provisions, groceries, wines, spirits, tobacco and cigars, cutlery, plated goods, glass, etc., has already been ordered, and freight obtained for it to South Africa, for which country it will be dispatched during the ensuing month or six weeks. The manager for the new stores in Johannesburg is leaving for the Cape on the first Saturday in September, and it is hoped that arrangements may be made for commencing business shortly after his arrival, and the necessary modifications of the new premises have been effected. The reports from South Africa as to the prospects of trading which such a co-operative society as this may anticipate, still continue to be most hopeful. Your directors are studying the best interests of the shareholders in exercising strict economy in the management of affairs, and it was with this end in view that they abstained from further litigation with the powerful society already alluded to, as the value of the object aimed at by us—namely, the retention of the exact title which had been registered—did not appear to be an equivalent to the efforts which must be made to secure it or to the money which must be spent.

General Gordon Pritchard asked what was to be the change in the title of the company.

The Chairman said the alteration suggested in the notices which were to be sent to the shareholders calling an extra-ordinary meeting for the purpose of changing the name of the society, and which were to be sent to the shareholders calling an extraordinary meeting—Civil Service Co-operative Society of South Africa, Limited.

The Solicitor then read the following extract from the remarks of Mr. Warrington, K.C., appearing for the society in the action brought to restrain them from carrying on business under the present title:—"The gentlemen for whom I appear, the directors of this society, feel that there are suggestions in the judgment of bad faith. I have spoken to my learned friend about that, and he says he makes no imputation of bad faith."

In reply to a shareholder, the Chairman said the shares could be applied for by the public.

General Gordon Pritchard proposed a vote of thanks to the chairman and directors, and this having been acknowledged, the proceedings terminated.

SMELTING CORPORATION.

The statutory meeting of the Smelting Corporation, Limited, was held on Thursday, at the Cannon Street Hotel, E.C., under the presidency of Mr. F. I. Ricarde-Seaver.

The Secretary (Mr. J. H. Melrose) read the notice convening the meeting.

The Chairman: Gentlemen,—In compliance with the requirements of the Companies Act, it is our duty to lay before you to-day the statement showing how many shares have been allotted, the amount of cash received, how it has been dealt with to date, as well as other information, a copy of which has been sent to each shareholder. You are all doubtless aware that the cash capital of the corporation has resulted from the subscription by the shareholders and other members of the old company of a certain number of debentures, which, under the scheme of reconstruction sanctioned by the court, were authorised to be created and issued. The amount of these subscribed is £165,542, and the sum received thereon in respect of application and allotment was £92,243. There were issued £117,081 5s. debenture stock, in accordance with the scheme of reconstruction to satisfy debenture holders of the old company, upon which, of course, no cash has been received. Each shareholder in the old company had the right to subscribe for debentures of the new company, and for every £1 in debentures so subscribed he was entitled to have allotted to him six fully-paid shares of 6s. 8d. each. This has been done to the extent of 392,615 ordinary shares of the company. The cash received in respect of the debentures subscribed is accounted for in the statement before you; £33,270 17s. 11d. has been paid to creditors of the old company, £10,000 has been set aside in accordance with the scheme to meet the requirements of the liquidators before handing over your property, and which, of course, will be duly accounted for by him. You will also notice in the statement an item of £5,224 advanced on account of the Pacific Smelting Company, to be returned. I may add that that sum has already been returned to the company, so that it no longer remains as a debit. One of the factors deemed necessary by the board to give effect to the scheme of reconstruction submitted by the liquidator to the shareholders of the old company, and duly sanctioned by the court, was the establishment of smelting works on the Pacific Coast, which would furnish us the means of carrying out the scheme of which all approved. That scheme was to a certain extent amplified by a circular sent by the liquidator to each shareholder on May 12 last. Paragraphs 2 and 5 of that circular fully explained the objects and the intended field of operations of the Pacific Company. But you may naturally ask why this Pacific Smelting Company has been brought into existence. Well, after very careful consideration by the board, and with the long experience of copper smelting in Chili, which some of its members possess, we came to the conclusion that a separate organisation entirely controlled by the Smelting Corporation, and destined exclusively to work our business in Chili, would be more effective and practical. By this means we limit our liability and avoid the necessity, which is a very important factor, of registering the Smelting Corporation in Chili, and paying the very heavy duties on its large nominal capital before we should be permitted by the laws of that country to carry on business there. I may add that we are in treaty for the acquisition of the works referred to in the liquidator's circular, the bulk of the payment for which will be in shares and debentures of the company. We have, of course, to transform them into a modern copper smelting works, and practically the whole of the plant necessary to do this will be taken from our works at Swansea and Ellesmere Port, and shipped to Chili.

After a few questions from shareholders, the meeting terminated.

LONDON ROAD CAR CO., LIMITED.

The 39th half-yearly meeting of the London Road Car Co., Limited, was held on Tuesday at Cannon Street Hotel, Mr. J. Howard Moore in the chair.

The Chairman stated that the gross receipts for the half-year, £218,707, showed an increase of £22,603, while the expenses, £199,916, were more by £12,455. The profit on the six months' working, therefore, amounted to £18,790, against £8,643 in the corresponding period of the previous year, a result which could not be regarded as otherwise than satisfactory. An attempt had been made to discount the success of the company in the half-year on the ground that it was entirely due to the additional fares charged during the last week of June. This he could only characterise as most unfair. While it was perfectly true that, owing to the brilliant weather and the large influx of visitors into London, the receipts during the last week of June were very high, it was also true that, with normal weather during May and the first two or three weeks of June, they would have had equally good figures for the half-year had no Coronation arrangements been announced. In a letter dated the 2nd inst., the secretary to the Omnibus Company purporting to give an historical account of various endeavours on the part of that company to bring about an amalgamation, and held up the Road Car Company as little better than obstructionists. On March 22 last the Omnibus Company submitted a scheme involving the absorption of this company and other omnibus proprietors by a company to be formed for the purpose. The scheme was not the work of a committee representing the various proprietors whom it was proposed to make parties thereto, but a cut-and-dried scheme prepared by the Omnibus Company and their legal advisers. The board of this company were informed that the scheme, in principle, had been assented to by the management of another company, and would doubtless receive the assent of others, and it was added that, as the Omnibus Company's directors desired the amalgamation to take place as on May 1, they would be glad

to hear as soon as possible what action the Road Car Company's board proposed to take in the matter. This mode of procedure did not commend itself to his colleagues and himself as the happiest which could have been adopted; but they at once took the scheme into consideration, inquiring, meantime, what were the views of some of the principal omnibus proprietors, and finding that, like themselves, they were by no means enamoured of its details. The scheme provided, *inter alia*, that a new company should be formed. The capital was not stated, but they estimated that it could not be far short of £5,000,000. It was proposed that the value of the freehold and leasehold property and fixed machinery of each vendor and the value of the stock of horses should be ascertained by certain firms of valuers. The value of the omnibuses, other vehicles, and harness of each vendor was also to be ascertained. The net average profits of the respective businesses were to be ascertained by a suggested firm of accountants, but in cases where any of the vendors were owners of stabling or other premises, the profit and loss accounts of such vendors for the past three or five years were to be readjusted by debiting them with a yearly sum by way of rental for such premises. Feeling it incumbent on them to put forward counter-proposals, the board of this company submitted a simple scheme, involving a reduction of the number of vehicles on routes where, owing to existing competition, they might be in excess of public requirements; a reduction of the staff of time-keepers, inspectors, etc., employed by the two companies; and an adjustment of running and traffic arrangements, including reductions in the present fare distances which were excessive. This proposal was declined by the Omnibus Company. He had learned recently that the board of that company were now quite willing to enter into a preliminary conference on the basis of treating the subject *de novo*, with the object of ascertaining if it were possible to draft a scheme acceptable to all parties. He concluded by moving the adoption of the report and the payment of the proposed dividend at the rate of 5 per cent. per annum.

Mr. Walter Hazell seconded the motion, which was adopted unanimously, after certain questions on the accounts had been answered.

NEXT WEEK'S MEETINGS.

MONDAY, AUGUST 18.

General Steam Navigation ... Cannon-street Hotel, noon.
Santa Ana Central Coffee ... 7, Idol Lane, 3.30 p.m.

TUESDAY, AUGUST 19.

Furness Railway ... Barrow-in-Furness, noon.
Liverpool United Gas Light ... Liverpool, 1 p.m.

WEDNESDAY, AUGUST 20.

Port Talbot Railway and Docks ... Port Talbot, noon.
Singlo Tea ... Winchester House, 11.15 a.m.

THURSDAY, AUGUST 21.

Blackpool and Fleetwood Trams... Fleetwood, 2.30 p.m.
Golconda Mines ... Winchester House, 12.30 p.m.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended July 11, \$12,592; increase, \$2,568. Aggregate from January 1, \$327,274; decrease, \$12,066.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended July 12, Rs. 48,867; decrease, Rs. 10,148. Aggregate from July 1, Rs. 49,867; decrease, Rs. 10,148.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended July 12, Rs. 10,097; increase, Rs. 1,441. Aggregate from July 1, Rs. 10,097; increase, Rs. 1,441.

Bengal Central Railway.—Traffic receipts for week ending July 19, Rs. 18,699; increase, Rs. 3,127. Aggregate from July 1, Rs. 51,977; increase, Rs. 3,657.

Lucknow Bareilly Railway.—Traffic receipts for week ended July 12, Rs. 39,933; decrease, Rs. 5,966. Aggregate from July 1, Rs. 39,933; decrease, Rs. 5,966.

Quebec Central Railway.—Traffic receipts for the first week of August, \$15,706; increase, \$3,578. Aggregate from January 1, \$379,364; increase, \$19,209.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended July 12, Rs. 15,341; decrease, Rs. 2,207. Aggregate from July 1, Rs. 15,341; decrease, Rs. 2,207.

Salvador Railway.—Traffic receipts for week ended August 9, \$9,500; increase, \$300.

White Pass and Yukon Railway.—Traffic receipts for the week ended August 7 amounted to \$65,738.

ENGLISH.

Cleator and Workington.—Gross receipts for the week ending August 9, £1,007; increase, £154. Total receipts from July 1, £6,207; increase, £425.

Cockermouth and Keswick Railway.—Receipts for week ending August 9, £1,215; increase, £33. Aggregate from July 1, £7,027; increase, £244.

East and West Yorkshire Union Railway. Traffic receipts for the week ended August 9, £213; decrease £7. Aggregate from July 1, £1,881; increase, £319.

Liverpool Overhead Railway.—Traffic receipts for week ended August 10, £1,797; decrease, £120. Aggregate from July 1, £9,864; decrease, £708.

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The Investors' Review.

The New Zealand Budget.

In his capacity as acting Colonial Treasurer, the Hon. Sir Joseph George Ward, K.C.M.G., made his financial statement to the New Zealand Parliament on July 8 last. The document with its appendices is now before us, and is of the usual grandiose, magniloquent and misleading complexion. In a way this colonial knight is an expert in figures, as the history of his bankrupt New Zealand Farmers' Association, and of the unfortunate Colonial Bank of New Zealand, whose funds it consumed to such an appalling total, amply illustrated. His ability, however, is of the romantic, or romancing and necromancing order, so that it is necessary to look at his figures with an extremely critical eye. He begins by boasting that the actual revenue of the year ended March 31 last "exceeded £6,000,000," the astonishing Seddon's boast the year before having been that it "almost reached £6,000,000." So there was a growth in the total. It was £234,451 in excess of the estimate, and £200,364 beyond the actual receipts of the previous year, and, the acting Treasurer proceeds, "this result was obtained not only without extra taxation, but in spite of large concessions made in customs duties, in railway rates and fares, and of the adoption of penny postage for letters." He thinks this satisfactory evidence that "our people are prosperous and our trade is flourishing." We shall see.

Expenditure is put at £5,895,915, and is described as "abnormally large," being £416,211 in excess of the previous year's outgoings, although £2,787 within the Budget estimate. As Sir Joseph justly observes, this is an oft-told tale. Expenditure in New Zealand continually expands in a marvellous manner, when we consider that the white population of the entire settlement is at the present time less than 800,000, and that accordingly it is a liberal estimate to place the number of people capable of sus-

taining this expenditure, and of providing the marvellously expansive revenue at 250,000. The mystery, however, becomes less when we look a little more closely at the accounts. They are not well drawn up, and nothing like a genuine income and outgo account for a single year is ever presented in a coherent and complete form. Certain facts, however, can be disentangled from the mass of items and separate statements appended to the treasurer's harangue, and the first and most striking fact of all is that the gross debt of New Zealand was increased in the twelve months by £3,375,202, and the net debt by, in round figures, £3,280,000. In this fact lie the sources of New Zealand prosperity far more than in the expansion of the country's exports and imports or the growth of its population, which is now alarmingly slow. As long as borrowed money continues to be fed into the country and utilised in the variety of ways devised by the ingenious, unscrupulous, and we fear venal members of the Seddon administration, prosperity of a kind is bound to continue. But the extravagance thus sustained is full of danger for the future, as the least sophisticated student of finance can well understand.

Were we to attempt to draw up a budget for New Zealand on the model of the English budget, a very different state of affairs would be revealed from that contained in the glittering exhibits of the colony's treasurer, prepared for imperial consumption and the loan monger's beguiling. To begin with, the revenue, which he brings out at a total of upwards of £6,000,000, is really only about £4,523,000. The total of Sir Joseph Ward is attained by including amongst the receipts the gross revenue of the railways, and by putting on the expenditure side the working expenses of these railways. It is quite right that an account of the receipts and expenditure of the railways should be rendered, but it ought to be rendered in detail and separately, so that all the exchequer has to deal with is the net income. We have taken the figures in this, the English budget, fashion in order to arrive at the total revenue just given. They show, deducting working expenses from gross receipts, that the net revenue of the railways was last fiscal year under £589,000, or say a little over 3.2 per cent. upon the capital expenditure debited to them. If we can believe the statements reaching us from the colony even this net revenue is not the true one, because much of the current expenditure on the lines is provided from capital, and because the older forms of rolling stock and other appliances are allowed to fall into a dilapidated condition in order that the net income may seem all the heavier.

But if the real revenue of the Government of New Zealand is little more than £4,500,000, whence come all its various resources? They are the fruits of increases in the public debt, as we have just shown. The proceeds of new debt emissions are administered to the colony in a variety of ways ingeniously colonial, in order to sustain their buying power. There is first of all "public works," for the execution of which there is a "fund" kept separate, and this fund was refreshed last year to the extent of £2,763,181 by means of various issues of debt, including £500,000—proceeds of an earlier loan juggle—taken from the floating balances of the treasury brought forward from year to year, two issues of 4 per cent. debentures amounting to £500,000 each, one made in London and one in the colony, a second issue amounting to £250,000 of 4 per cent. debentures made in the colony, and £812,667, part of the proceeds of the last £1,000,000 loan in 3 per cent. inscribed stock, floated here. In addition, "temporary advances on the security of short dated debentures" to the amount of £200,000 was also provided. This

money went to the extent of £1,333,941 into the hands of the railway department, £145,600 was spent on public buildings, which do not, we presume, yield rent in proportion to their cost, and new roads cost £402,260, while no less than £146,876 of borrowed money was spent upon the defence works of the settlements. Notwithstanding this lavish outlay and the advance of £400,000 under the "Aid to public works and land settlements Act," the administration was unable to spend the whole of its new resources within the year, and accordingly its balances at the year's end were larger than at the beginning by about £222,000, but there is no danger of this accumulation remaining long unutilised.

Another excellent source of "prosperity" lies in the land settlement transactions—the land jobbing of the Government. In the past year £897,151 was received as proceeds of scrip and debentures created under the "Settlements Consolidation Act of 1900," and of this money £494,000, including interest recouped to what is called the "consolidated fund" in respect of debenture issues, was spent within the year in the purchase of estates in various parts of the country. In all probability, did we know the inner history of these purchases, we should find that, apart from the jobbery, profit-sharing and commission-snatching involved, the principal motive for the purchase and sale is to relieve banks and mortgage companies of the incubus of bad assets; but whatever the prompting motives, unquestionably the dispersal of such sums of money into the hands of corporations and individuals throughout the country has a stimulative effect upon the spending capacity of the people, and while this kind of traffic continues to be fed and sustained by loans raised principally in London, there can be no imminent danger of a national bankruptcy. But to make matters still more secure, the Government also undertakes to lend to local public bodies of various descriptions, and in all sorts of amounts from £150 up to £7,000 or £8,000. Debentures for this purpose to the amount of £213,200 were created and issued during the past year, and the amount advanced was £240,509, so that we have in these various ways, and in other minor bypaths which it would be waste of time to follow, the true secret of New Zealand prosperity—borrow, borrow and distribute borrowed money recklessly, spend it without thought of the reckoning day, and all will be magnificent.

One source of the increased expenditure of the past year was the additional charge upon the public debt. Sir Joseph Ward gives this at £58,323, but that is only the net figure, the real charge being disguised under various sub-headings, according as the freshly-borrowed money is split up in the process of distribution between "public works," "advances to local bodies," "advances for land settlement," and other purposes. It is a pitiable story and can only end in miserable confusion to all concerned; not merely to the inhabitants of the colony, who permit this system of finance to continue, apparently without protest, who allow men of no character or moral worth—windbag men—to rule them and to mortgage the actual and potential resources of the country far beyond their value, apparently in smug, pious satisfaction that for the present at least all is comfortable, but also to loan traffickers in London, as we many years ago insisted. From the directors of the Bank of England downwards to the meanest "underwriter," all are engaged in a business which is calculated to bring misery upon the colony of New Zealand, and affliction, loss, suffering to tens of thousands of investors in this country. That is the meaning of New Zealand prosperity looked at without the glamour of lying rhetoric, and deceptive account keeping, and "easily placed" stock issues.

A few other points may be made note of to help to emphasise this conclusion. Amongst the items taken into current revenue are two representing capital, viz., cash sales of land £59,576, and "deferred payment land sales" £8,434, or together just over £68,000. That is capital treated as revenue, and we are not sure that a portion at least of the £181,608 put down as pastoral rents and miscellaneous is not also capital. The floating debt of the colony continues at £700,000 in treasury bills,

notwithstanding the above-mentioned lavish creation of new debt of a more permanent character, and the apparent accumulation of balances in the hands of the various departments, through whose hands the loan money gets distributed. The total of these balances at the end of March is brought out at £2,573,262, of which fully £1,500,000 seemingly consists in "cash," that is to say of money presumably in the hands of banks. We cannot make any safe inference of that sort from these figures, because the detailed accounts give no evidence of the existence of cash in any form to anything like such an amount. That the £1,500,000 cannot, however, be all really "money," even money in the hands of banks, is proved by the fact that out of £970,489 set forth as the balance in hand on account of ordinary revenue, and nearly all included in the "cash," no less than £700,000 is represented by the aforesaid floating debt in the treasury bills outstanding. That may be taken as an example of the manner in which these accounts are juggled or muddled around for the purpose of veiling the truth. Naturally, too, the ordinary expenditure is on a most extravagant scale for such a community. The interest on the public debt now exceeds £2,000,000 per annum, amounts, we may compute, to almost £10 per head of every able-bodied revenue producer within the settlement. The expenditure of the "Colonial Secretary" is £230,000, of the Postmaster-General £464,000—for a settlement of, let it never be forgotten, less than 800,000 people—of the Education Board £503,000, of the Defence department £193,000, of the Police department £121,000, and of the Minister of Lands £120,000. The defence expenditure here mentioned is of course exclusive of the amount paid out from borrowed money under "public works." It is an appalling story of delirious waste.

Naturally for the current year the budget anticipations are of the same extravagant type, although there is a decrease of £73,426 in the amount debited to the Colonial Secretary's department. Posts and telegraphs, education, railways, police and lands all show increases, the net result being an expansion of £91,149 on the outgoings of the ordinary budget. Debt alone is put down to cost £89,255 more for interest and sinking fund, and £26,461 disappears under special Acts of Parliament. If we may hazard a guess it is that the cost of Seddon's high and glorious progress through the Empire will be found wrapped up in this last item, and all winds up in provisions for yet one more borrow. The administration of this settlement modestly asked authority from its miserable and subservient Parliament to raise £1,750,000 more by debt, of which £750,000 would be for railways, £450,000 for roads, £450,000 for additional railway rolling stock, making the total capital outlay on railways £1,200,000 this year, £50,000 for developing goldfields, and £50,000 for telegraphic extension. There will be some difficulty in raising that amount of money here just now, and we mean in the interests, alike of investors at home and of the inhabitants of the colonies, to do the utmost in our power to put a check upon a too dangerous liberty. That, at least, is a frank, straightforward warning. Since the loan issuing began, the capital outlay of this colony on roads has reached about £6,000,000, and on public buildings about £2,655,000. "Contingent defence" has cost nearly £700,000, and £1,063,391 has been charged to capital against cost of issuing loans. The summing up of this extravagance is found in the fact that on March 31 last the gross public debt of New Zealand outstanding, exclusive of harbour board debts and of debts of municipalities, amounted to £52,966,447. Against this, what are called "accrued sinking funds" to the amount of £1,182,816 appear in the table, but these sinking funds have no substantial existence, are in fact debt in another form, so that the gross debt is the real measure of the burden laid upon the backs of the people of New Zealand. Add between £4,000,000 and £5,000,000 for local debts, and the hopelessly crushing character of this load must become patent, one would imagine, to the least tutored mind. New Zealand, in a word, is bankrupt, and her expenditure last year exceeded her revenue by almost £3,500,000. The truth should be something like this: Revenue £4,500,000, expenditure £8,000,000, deficiency borrowed £3,500,000.

The English Railway Half-Year.

As the reports of individual railways come out, we do our best to analyse them with a fulness that anticipates much of what is usually said in the general reviews of the half year. As, however, we have for some considerable time back drawn up sundry tables on identical lines, it may be well to continue this practice, and to offer one or two observations on the figures here presented. At first sight the accounts of our English railways for the half-year ended June 30 last, seem to be tolerably satisfactory. Where dividends of any sort are paid on the common stock, there is throughout an increased yield compared with twelve months back, with minor exceptions, such as the District and Furness. Only, however, in the case of the Great Western is the improvement in the dividend paid on the common stock of a substantial description. In all other instances it is fractional, notwithstanding the handsome increase in gross receipts. One may say, indeed, that the companies have in no instance been able to hand over to their shareholders the improvement expected from a decline in the price of coal. Several influences prevented this, and bar the hope that the outcome will be appreciably or durably better in the future than it was in the first half of 1902. For one thing, other items of expenditure continue to grow almost without check, some of them seriously. Rates and taxes, for example, show material increases in almost every instance, and that is natural and inevitable. The railway chairmen at the half-yearly meetings are frequently eloquent upon the oppressiveness of the local assessments upon the lines they preside over. They forget that all taxation, whether local or imperial, has been enormously increased within the past few years, and that it is impossible for great corporations, such as these monopolist carrying companies are, to escape from their share in augmented burdens common to the whole community. Rates and taxes are bound to increase more onerously still as time goes on, unless our present fevered policy of socialism attained through usury, and of militarism, which is robbery with murder, in Imperial affairs gives place to economy and retrenchment upon sane lines.

It is pleasant to note in passing that, according to the returns recently issued by the Board of Trade, no passenger was killed on any English railway during the past half year, and there is some reflection of this greater safety in conducting the traffic to be found in the figures setting forth the amounts paid for compensation. This unpleasant tax is generally less than it was a year ago, and we hope that as time goes on the totals will be still further, and materially, reduced. These, however, are minor points, and it remains true that the constant tendency of the great branches of current working charges is to swell into larger figures year after year. What are called the traffic expenses have gone up in the past half year, notwithstanding some reduction or economy in the train mileage. Maintenance of way is also an item that must expand, not merely because the railways are increasing their mileage either by doubling or quadrupling existing roads, but because they are likewise pushing forth new ones, and because the standard of efficiency goes ever higher. Every description of expenditure, in short, tends to grow, even that upon coal. We regard the saving in coal in the past half year as a quite accidental and temporary matter. Coal has not gone back again to the price it stood at before the advance in the end of 1899, and never will go back unless the country falls into a condition where industries are stopped, and then cheap coal will not benefit the railways, because they will not have traffic enough to keep them fully employed. There is but one way open to them to effect economies, and even there the scope is but limited. They may, as has been mooted in one or two quarters, combine to pool traffic now in some measure competitive, or enter into a more or less secret compact to divide the proceeds of the business on certain arranged terms. In this way the multiplication of duplicate passenger trains and of three parts empty express or other goods trains, between the great centres of industry and the metropolis, or between important inland cities like Birmingham and Manchester, Liverpool and Manchester, or Glasgow and the great manufacturing centres of Lancashire and Yorkshire, might be put an end to, and a good deal of money saved. After all, however, any

such arrangement could be but of limited scope, and would only check for a time the tendency of expense ratios to advance. They have gone up almost without pause for many years past. Early in the second half of last century, say between 1850 and 1870, the proportion of the working expenses to gross receipts rarely touched 50 per cent. Between 1870 and 1890 the proportion may be said to have ranged between 50 and 52 per cent., rising during the industrial excitements and coal gambles of 1873 and 1874 to 55 per cent. This last was the high watermark of the ratio of expenses to income down to 1891, but the proportion never got back again to the figures of the earlier period recorded. Nowadays no big railway company is able to conduct its business at a cost of 55 per cent. of the gross receipts. Their proportions are mostly upwards of 60 per cent., and in the past half year, notwithstanding the cheaper coal, our greatest railways, the North Western, Great Western, Midland, North Eastern, Great Northern, Lancashire and Yorkshire, and Great Eastern paid from 60½ to over 66 per cent. of their gross receipts away in working charges. Before the great rise in coal the standard outlay was about 58 per cent., say 57 to 59 per cent. We shall in all probability never again see the figures of working expenditure on the great lines down so low as 60 per cent.

It is not alone in the matter of steadily expanding working charges, however, that our railway companies are in a position far from satisfactory to their stockholders. Their capital expenditure lies at the root of more deadly mischief than even the growth in working expenses, for the results of capital expenditure are permanent, and in time, as it has been our habit to insist for many years, must prove ruinous to the ordinary stocks as investment securities. Mr. Burdett Courts, as spokesman for a committee of shareholders, complained last week at the meeting of the London and North Western Company, of the shrinkage in the price of the ordinary stock. Not so long ago it was quoted in the market at 210 and upwards, and it is now under 170. There was good ground for the grumble, but the decline represents an inevitable result of the policy which our railway companies have pursued since first they came into existence. Every half year sees their capital accounts expand, and the amount they have to set aside for interest on additional debenture and preference capital, or require in order to pay the same dividend on the ordinary stocks always grows larger. In the past six months, for example, our four largest companies, the North Western, Midland, North Eastern, and Great Western, contrived to add to their capital outlay by nearly £3,000,000, and comparing the amount of their issued capital at the end of June 30 last with the totals at the same date 1901, we find an increase of nearly £11,000,000. In the past half year the increase in their net receipts was less than £500,000 all told, so that at 4 per cent. all over we may say their additional capital expenditure in the interval of twelve months swept away more than half the increase in their net revenue. Four per cent., however, may be regarded as too high a rate, seeing that part of the additional capital now paid upon is debenture, and part preference, issued on more favourable terms as to interest. But even at 3 per cent. the inroad upon net income is serious, and damages the chances of improved dividends for the ordinary stockholders. Also the expansion of debenture and preference interest, or dividend charges, and in the total of the common stocks, accentuates the suffering thrown upon the unprivileged class of railway proprietor whenever trade becomes poor and traffic receipts decline. Then working expenses on the enlarged and liberal scale inevitable under the modern conditions of travel, and the wasteful system by which the goods traffic of the country is conducted, together with the increased fixed capital charges, or the increased amounts of ordinary capital stock clamorous for dividend, bring the dividend yields of such stock down with a run. We saw recently what a strike in South Wales did to destroy the dividend on the Great Western, and the days of labour troubles are by no means at an end there or in any other part of the country. For reasons like these we have long ceased to recommend any person to invest money in home railway common stocks. Money may occasionally be risked in speculations therein, but not as investment. Just as the permanent tendency of working charges is to advance, so the tendency of dividends on

the unsecured or common stocks is to diminish, and the mischief has gone so far now that even a closed capital account would not immediately, or for many years, bring the common stocks of any of our railway companies back into a first-class investment position. Indeed, the first effect of a closed capital account would be to sweep away in some instances the whole, in others quite half, the dividend now distributed, and that not for one year or two, but probably for ever, or at least for many years. When their present rolling stock is superseded by the new plant demanded under a system of electric traction, how are the companies going to deal with the dead weight of capital now carried on that account?

RAILWAY ACCOUNTS—JUNE, 1902.

GROSS REVENUE.

Company.	Gross Receipts	Inc. or Dec.	Working Expenses	Inc. or Dec.	Expense Ratio.	Inc. or Dec.
N. Western ...	6,761,282	+	4,305,255	-21,042	64'50	-0'80
Gt. Western ...	5,517,043	+150,002	3,516,024	-53,120	64'69	-2'87
Midland ...	5,557,185	+112,278	3,409,396	-25,314	63'43	-1'75
N. Eastern ...	4,343,642	+28,578	2,859,280	+9,214	65'86	-0'33
Gt. Northern ...	2,762,374	+52,774	1,824,615	-64,434	66'21	-3'05
Lancs. & Yorks.	2,605,812	+30,052	1,575,718	-22,778	60'57	-1'53
Gt. Eastern ...	2,657,697	+48,951	1,721,070	-21,104	64'88	-2'07
S. Western ...	2,422,470	+70,404	1,553,048	+1,272	61'95	-1'17
Brighton ...	1,510,463	+42,562	944,325	-9,685	62'64	-2'46
S. East'n & Chatham	2,307,852	+52,164	1,471,397	-53,273	69'24	-3'09
Gt. Central ...	1,733,468	+84,076	1,107,384	+7,648	67'64	-3'05
N. Staffs.	467,688	+24,719	282,413	+12,645	60'61	-0'49
Metropolitan ...	427,281	+1,244	207,496	-951	50'24	-0'38
District ...	216,366	+4,352	112,602	-594	55'47	-0'01
Furness ...	255,849	+619	128,983	-3,420	50'41	-0'88
Hull & Barnsley	218,468	+7,150	136,812	-2,057	62'62	-3'10
North London ...	276,153	+1,764	163,257	-3,223	59'22	-1'64
Taff Vale ...	457,795	+8,331	262,401	+3,027	57'55	-0'38
London, Tilbury and Southend ...	206,530	+9,461	126,158	+4,469	61'08	-0'67

* The £51,000 paid to Messrs. Pickford & Co., deducted from traffic receipts in 1901, has been added into both receipts and expenses for the purpose of comparison.

PRINCIPAL WORKING EXPENSES.

Company.	Maintenance.		Loc'm'tive Power.		Traffic Expenses.	
	Amount.	Inc. or Dec.	Amount.	Inc. or Dec.	Amount.	Inc. or Dec.
N. Western ...	588,447	+38,376	1,108,629	-118,424	1,641,566	+40,855
Gt. Western ...	689,147	+6,593	1,086,326	-82,792	948,121	+86
Midland ...	438,869	+7,520	1,083,240	-74,287	1,271,754	+25,826
N. Eastern ...	431,931	+31,778	839,034	-59,328	837,457	+14,616
Gt. Northern ...	182,031	+1,435	503,018	-61,791	531,054	-8
Lancs. & Yorks.	256,152	+8,857	418,388	-31,518	619,592	+10,611
Gt. Eastern ...	250,589	+11,835	449,985	-30,142	496,446	-3,726
S. Western ...	232,189	+1,769	405,269	-12,484	402,474	+2,824
Brighton ...	159,238	+2,448	289,703	-14,946	244,586	-5,576
S. East'n & Chatham	207,546	+7,923	378,281	-45,562	418,978	-3,534
Gt. Central ...	131,401	+12,231	313,654	-36,064	363,224	+11,954
N. Staffordshire	58,838	+13,076	72,919	-4,964	69,375	+2,379
Metropolitan ...	29,144	+906	58,598	-3,837	47,464	-605
District ...	12,277	+657	27,243	+970	30,306	-80
Furness ...	21,462	+2,869	29,058	-2,220	33,842	+199
Hull & Barnsley	15,911	+537	32,375	-3,069	39,116	+765
North London ...	19,814	+883	50,274	-5,426	54,351	+525
Taff Vale ...	37,577	+2,196	87,176	-6,415	55,513	+543
London, Tilbury and Southend ...	17,640	+202	32,722	-1,040	40,696	+2,447

NET REVENUE ACCOUNTS.

Company.	Net Revenue.	Increase or Decrease.	Ordinary Dividend.			Balance forward.
			Amount.	Rate.	Inc. or Dec.	
North Western ...	2,531,378	+94,707	1,018,203	41	+1	54,672
Great Western ...	2,047,563	+213,532	519,536	38	+1	23,948
Midland ...	2,191,292	+139,737	378,145	2	+3	21,270
North Eastern ...	1,537,537	+26,940	676,616	43	—	48,060
Great Northern ...	958,883	+101,801	210,788	22	+1	8,233
Lancs. & Yorks.	1,051,881	+1,808	290,470	34	+1	21,801
Great Eastern ...	996,776	+79,552	103,972	13	+1	11,844
South Western ...	893,622	+68,479	242,190	4	+1	25,104
Brighton ...	591,396	+48,131	149,961	3	+3	20,268
South Eastern ...	496,403	+49,493	Nil	Nil	—	19,566
Chatham ...	314,311	+41,302	84,092	28	+1	299
Great Central ...	627,727	+84,445	Nil	Nil	—	30,342
North Staffs.	190,630	+13,039	64,693	4	+3	4,040
Metropolitan ...	230,036	+813	100,796	24	—	20,277
District ...	103,949	+4,982	25,051	3	—	1,433
Furness ...	131,110	+2,022	26,420	3	—	1,605
Hull & Barnsley ...	89,308	+7,712	Nil	Nil	—	13,263
North London ...	114,933	+3,701	66,118	63	+1	2,019
Taff Vale ...	197,701	+4,493	84,375	34	—	5,672
London, Tilbury and Southend ...	92,227	+11,272	32,661	4	+3	11,027

* Including balance from previous half-year. † £20,000 taken from reserve.
 a On deferred ordinary stock. b On arbitration preference stock.
 c Preference dividends paid up to and including 5 per cent. of 1874. d On 4 per cent. guaranteed stock, deficiency to date, £43,229. e Dividend paid on 3½ per cent. preference stock.

CAPITAL EXPENDITURE.

Company.	June, 1900.	Dec., 1900.	June, 1901.	Dec., 1901.	June, 1902.	Dec., 1902.*
North-Western...	£ 949,629	£ 704,046	£ 740,349	£ 767,561	£ 683,936	£ 707,000
Great Western...	939,452	988,603	929,733	939,456	814,021	850,000
Midland...	1,560,950	1,243,208	1,371,269	1,197,199	984,805	800,000
North-Eastern...	573,000	1,121,407	595,187	585,778	460,369	837,217
Great Northern...	593,320	584,965	433,678	475,769	235,205	300,000
Lancs. & Yorks.	515,260	668,725	554,145	614,333	427,298	429,945
Great Eastern...	509,595	544,605	559,114	414,527	311,063	250,000
South-Western...	567,137	668,128	579,528	691,885	582,849	556,000
Brighton...	412,910	546,747	702,616	340,768	366,705	389,068
South-Eastern...	538,669	1,430,660	620,406	325,705	247,129	290,000
Chatham...	99,708	120,019	263,635	126,079	89,174	—
Great Central...	624,430	396,052	216,653	219,901	308,533	375,000
North Staffs...	18,953	34,132	23,947	34,344	51,781	76,000
Metropolitan...	72,198	53,222	39,075	16,048	35,138	142,000
District...	81,129	278,425	47,742	53,935	140,927	112,684
Hull & Barnsley	77,520	85,575	70,581	58,787	99,425	124,000
North London...	3,384	14,377	8,162	14,807	5,902	7,000

* Estimated. † Exclusive of cost of electric traction. ‡ Exclusive of cost of Hull Joint Dock.

Economic and Financial Notes and Correspondence.

POST OFFICE SAVINGS BANK.

There are lots of interesting things to be found in the annual report of the Postmaster-General, but they are generally seized upon and set forth more or less effectively by the daily press before we can deal with them. Therefore for some years past we have devoted our attention to the balance-sheet of the Post Office Savings Bank, because it specially concerns a large class of the public, and is strictly within the scope of this newspaper. It is still in an unsatisfactory position, and likely to remain so. On December 31 last the excess of liabilities over assets amounted to £5,148,250. That was the book deficiency, the Savings Bank owing £140,392,916, and having only £134,897,520 to meet that liability in the form of investments and cash, exclusive of the value of the Central Savings Bank premises, estimated at £172,000. It is not to be supposed that the nation will be immediately called upon to make good this deficiency, because, though real enough, it is a matter of book entry. As has again and again been pointed out, the accountants of the department adopted a pernicious system of periodically entering their assets consisting of investments in the consolidated debts of the Imperial Government, at the market price on December 31. By this method they were able to produce magnificent surpluses as long as the price of the stocks ruled high, well above what the investments, as a whole, had cost the Bank. But it was an entirely different story when prices receded, and the account had to be made up on the new basis. Last year we gave a table illustrative of the transformation that has taken place through the decline in the market price of consols during the past few years. That table showed that as recently as December 31, 1897, the book "surplus" in the Post Office Savings Bank balance-sheet was £12,753,293. A year back this magnificent looking asset had been turned into a deficiency of over £2,000,000, and now that deficiency is upwards of £5,000,000, that is to say, since 1897 the assets of the Post Office have depreciated to the extent of nearly £18,000,000, and there is no description of reserve whatever to protect depositors, or the nation, which is liable to depositors, against this appalling loss. The business of the Bank is conducted in a most shameful manner; with liabilities exceeding £140,000,000, and a large daily overturn, the total cash in hand was under £330,000 on December 31 last, and there is no reserve of any kind, cannot possibly be on the demented system followed. What has to be done to put this state of affairs straight? Nothing can be done except by and by to create further annuities or issue some additional national debt in order to cover the deficiency. It is highly improbable that within the present generation the loss will be completely wiped out by a recovery in the price of consols, and the department simply continues to function as a solvent institution, because the public does not call for its money, believes the "nation" good for the shortage.

The position of this Government Bank altogether is a striking illustration of the barrenness of our methods of

promoting thrift. No real good is done by enticing people to place their money with this Bank except possibly to the individuals who hand it over. They, indeed, receive a minute interest upon their savings, and it is nominally "well secured," but the lodged money does no good, fulfils no useful, thrift-stimulating function. It may do harm, because £140,000,000 is a very tidy amount to put in the hands of an extravagant Government to play with. Its investment and handling facilitates the placing of loans, conjuring with budgets, and therefore helps to further habits of extravagance in the administration. Were the money utilised for genuine reproductive purposes, could it be advanced to small cultivators, say, scattered all over the country, engaged in turning the soil of England into the real fruitful land it is capable of being, then it would powerfully help to increase the prosperity of the people and the interest earned upon it would come to those who lend it as a fair reward of thrift. This interest is no such thing at present, it is simply a portion of the nation's taxes eaten up by a minute section of the population that has been capable of locking up a little money. Whether any administration will ever arise in this country capable of taking in hand such a problem as the proper investment of Savings Bank funds, together with the cognate one, the wise opening up of the uncultivated soil of England to the people, may be doubtful, but some change in dealing with this Government or Post Office Savings Bank will become imperatively necessary, and that immediately, if the taxpayers as a whole are not to be in the end saddled with a portentous loss. Next year, in all probability, the loss shown by the balance-sheet will be heavier than it is now. It is thus a ruinous business, and failing any drastic or wise reform, the interest upon deposits ought to be reduced forthwith to $1\frac{1}{2}$ per cent., so that something might be put aside out of the balance by the National Debt Commissioners as a reserve fund to screen the nation somewhat against the inevitable loss, or to mitigate the amount of that loss when the day comes to face it.

HOT WATER FOR SIR JOHN MUIR'S TEA.

For years we have systematically used the dissecting knife on the balance-sheets of the Muir group in the hope that we would either cause the directors and managing agents to mend their ways, or rouse the shareholders into helping themselves. So long, however, as it was only a question of receiving no return on money already sunk in securities of these concerns, the shareholders merely grumbled to themselves and did nothing to remedy matters. But now a change appears to be imminent, as the calls of £2 per share on the ordinary shares of the Consolidated and Amalgamated Tea Estates Companies recently made, have moved some of the unfortunates to formulate their grievances, and to write to the press. We are glad to see that the *Glasgow Herald* has opened its columns to a correspondence on the subject, but hope this is merely the beginning, and that the writers of the letters will not rest content with relieving their feelings and meekly pay up. A thorough investigation into the whole history of the undertakings can do no harm to Sir John Muir and his friends, if they are worthy of the confidence expressed in them by "An Original Shareholder," whose faith has apparently not been shaken by past events, and who prefers to ascribe the misfortunes to circumstances beyond the control of those in authority. That staunch supporter of the clique, however, quite ignores the criticisms which are based on the steady expansion in the capitalisation of the properties, and the neglect to value the securities of their kindred, held by each company at something more nearly approaching their market value than par. If that confidence is justified, and Sir John has nothing to conceal, nothing to be ashamed of, why does he wait to be forced into submission? There are many things which require to be cleared up in the past, and many more which must be remedied if the companies are ever to see prosperous days again, but the first concern of all is to get rid of the "managing agents" octopus before it is too late. The East India and Ceylon shareholders took matters into their own hands a year ago, and after a stiff struggle succeeded in freeing themselves from the control of the Muir group. It is early yet to say that they have permanently benefited by the change, but the

results of last year were decidedly hopeful, and should serve as an encouragement to the shareholders in these two other undertakings, if they are in earnest about saving something out of the wreckage. What is the committee doing which was formed by some of the large shareholders in the Consolidated Tea and Lands Company in March last? Nothing has been heard of it recently, but we nevertheless hope it is persevering, and will strike while the crust of apathy in which shareholders have so long been wrapped, is showing signs of breaking under the stress of this demand to throw good money after bad. Yet another of the group, the Kanan Devan Hills Produce Company, Limited, is in need of money, and, as announced in its annual report, offered 15,000 6 per cent. cumulative preference, and 10,000 ordinary shares to existing shareholders at par. From a circular which has come into our hands, we find that the former class are invited to increase their holdings by 150 per cent., or in other words, they are told that they are entitled to apply for 150 new shares for every 100 held. Messrs. James Finlay and Company, however, magnanimously agreed to take up at par any shares which might be left over after all applicants were satisfied, and if shareholders were prudent they have probably let them have the lot.

THE SUGAR BOUNTIES CONVENTION.

A vigorous onslaught upon this piece of "brummagem" diplomacy was made in Thursday's *Times* by Mr. R. J. Boyd, the honorary secretary of the Manufacturing Confectioners' Alliance. It is so good that we cannot do better than transfer the bulk of it to our columns, merely endorsing and emphasising the declaration of Mr. Boyd that the politics which dictated this compact with continental sugar bounty afflicted nations are "the politics of Bedlam." It may further be mentioned that, as the writer is careful to point out, our own Royal Commission on sugar bounties gave judgment against the system of compacts of this or any sort in the interests of protectionism, such as that into which Mr. Joseph Chamberlain, formerly their foe, has inveigled this country, and also against the claims of the West Indies, the most outrageous public beggars any nation was ever afflicted by.

1. The first consideration is evidently that the convention will bring about an immediate rise in the price of this important food-stuff, of which there is no native supply, and will so inflict a serious injury (a) upon forty-one millions of consumers, (b) on many thousands of workers in the various industries that have been built up on cheap sugar imports, (c) on thousands of retail traders, (d) on the manufacturers, including the makers of confectionery, jam, and biscuits, for export as well as home consumption, and those indirectly dependent on sugar, like the fruit-growers. The export trade in sugar goods, now amounting to over two millions sterling per annum, will be doubly hit, because while the convention puts British prices up it will bring foreign prices down. Just how much prices will be effected it is impossible to say; but if Sir Henry Norman's estimate of $\frac{1}{4}$ d. per pound be accurate this will mean a national tax of nearly 7½ millions sterling, or, to take the average labouring family of six persons, an annual levy of 22s. upon incomes that probably do not average more than £80, and often do not exceed £50.

2. The bounties which have given us cheap sugar are held up to odium, and the convention is represented as a victory for free trade. Certainly it is bad policy to give bounties, but it is more Quixotism to refuse to receive them. At least, if we are going to tilt against foreign bounties, let us direct ourselves against those which do our national industries harm, not against those which give us cheap food and cheap raw material of manufacture for consumption and export. Twenty years ago, when he was at the Board of Trade, Mr. Chamberlain, in refusing to countenance the anti-bounty agitation, pointed out that anything that could be said in favour of countervailing bounties could be said much more urgently in favour of countervailing protectionist tariffs which do us immediate harm instead of immediate good. We repeat that observation to-day. It has long been decided that free trade cannot be forced upon neighbouring nations, or even upon our own colonies; and the threats of retaliation or exclusion which procured this convention would be odious to free traders even if it brought us gain instead of loss, and even if it did not promise trouble with the many non-signatory, sugar-producing states. Lord Pirbright has commented very severely on this latter point. Indeed, trouble with Russia is already threatened. Ere long, if the convention be ratified, we may find ourselves squabbling with the United States, which is not a party, over it; and the Australian Federal Government has refused its adherence to the convention altogether.

3. It is said that the bounties are killing our British industry, that of sugar refining, and that the convention may save it from extinction. It is true that, while new branches of manufacture, such as the making of brewers' sugars, have sprung up in com-

pensation, refining, like other businesses, tends to get nearer its base of supplies, and that foreigners now carry it on in their own countries instead of in ours. But this is a result rather of invention, enterprise, and economy, than of bounty. It was coming about steadily before the anti-bounty period began. Of fifteen surviving British refineries, only one depends on cane sugars. Indeed, nine-tenths of the small amount of West Indian sugar that comes to us goes directly into consumption, and does not go into British refineries at all. The platform partnership of West Indian planters and British refineries is, therefore, in the nature of a pious fraud. On the strength of the 3,000 tons of West Indian sugar, of a total value of, say, £30,000, which goes to the refineries we are asked, for the benefit of fifteen firms, to put up the price of one and a half million tons of imports to the tune of seven and a half millions sterling.

4. But the main object of the convention is to help the West Indian planters. As they contribute at present only 2½ per cent. of our supplies, this means raising the price of 40 lb. of stuff in order that a distant relation who sells us 1 lb. may get a better price—about as clumsy a kind of philanthropy as could be devised. Will it be effective? Though he has the finest natural opportunities in the world, the West Indian planter has been beaten so far as the British market goes, not only by the bounty-fed beet of Europe, but also by cane produce coming from South America and the Dutch colonies, to say nothing of India and Mauritius. The immediate result of the convention will be to rob him of the advantage he has in the American market, where he now sells four-fifths of his produce. Obviously, it would be cheaper by several millions a year for England to make him an annual present of the amount recommended by the Royal Commission, £580,000, plus an amount equal to the Continental bounties on the whole West Indian output, say, £300,000, or even double this much, than to put up the price of our whole supplies. Moreover, such a subsidy might be made a means of securing those measures which the Royal Commission has indicated as the only way of really and permanently helping these backward islands—improvements in cultivation and extraction, the opening up of new trades, the improvement of communication, and the settlement of the people on the land as peasant proprietors. If England took the whole of the West Indian sugar output (instead of one-sixth) at an advance of ½d. per pound, this would mean that the islands would gain £1,160,000, while we lost over seven millions sterling, the remainder six millions being paid out of the pocket of the British consumer into the pockets of our chief Continental rivals. But these are the politics of Bedlam. Nor is there any reason to suppose that this sacrifice would be effective. On this point the report of the Royal Commission is entitled to consideration.

MILWARD AND COMPANY, SOLICITORS.

A most disgraceful story was told on Wednesday at the meeting of this firm's creditors held in Birmingham. The gross liabilities were returned at £108,396, and it was claimed that the assets were £64,590, including £44,750 representing a "contingent interest" in various undertakings, but Mr. E. M. Carter, the chartered accountant who had acted as receiver, and had assisted the debtors to prepare their statement of affairs, declared that this item should not appear at all, because it was a speculative asset out of which the creditors "would be lucky if they got anything." He also mentioned that a claim of £25,000 by Mr. Farnham, a former partner in the firm, did not appear in the statements at all, and another speaker declared this to be good to the extent of at least £20,000. Making these adjustments, the liabilities would exceed £130,000, while the assets would not amount to more than £20,000. There are bad and doubtful debts to the amount of £48,494, "estimated to produce £151 13s. 1d.," surely a criminal state of affairs. The bankrupt, Mr. R. H. Milward, made a long statement about his business career, and denied that trust moneys had been made away with. He nevertheless admitted that his firm had been connected with several large estates as trustee, and estimated that in that position "beneficiaries were creditors for about £15,000." The system of business seems to have been of the slackest. Mr. Milward took in salaried partners, other solicitors, at various times to the number altogether of seven or eight. He also started a London office, the position of which has apparently not yet been investigated. A late partner, Mr. Herbert Spencer, who is apparently dead, gets all the blame of the trouble. He had charge of the finance of the firm, "subject to the supervision of the late Mr. Houghton, chartered accountant," Mr. Milward testified, and in that position engaged in a series of investments—what a nice phrase that is—which turned out most disastrously, so that in the bankrupt's estimate, from £40,000 to £50,000 was thereby lost. Even so, the atrocious state of affairs now disclosed is not accounted for. There ought to be a much more searching investigation into the history of this man's business life than has so

far been undertaken. Did he live in great style, spending £5,000 to £10,000 per annum, and caring not whence the money came?

THE WOES OF THE RAND.

Reuter's Johannesburg correspondent presents a curious psychological study in human nature, for one day he is highly elated, the next morbidly depressed, when describing for our information the condition of things on the Rand. Last week he had bright visions of a glorious future, dazzled by sight of a "new reef," which was to transform a wilderness into a fairy land of shining gold. But on the way to this country was a long, sad, despairing letter from him, dated July 26, on the terrible situation of the Rand and the gloomy, awful future awaiting it. The inhabitants are weighed down with anxiety and suspense "as to the Imperial Government's decision concerning the Transvaal's war expenditure," and are wringing their hands and bewailing the cruel fate their imaginations picture as awaiting them. "Nervous—and their neurotic state cannot but excite one's deepest sympathy—reference is made to the assertion of the Chancellor of the Exchequer that certain items of Transvaal revenue will be earmarked for the purpose of the war contribution. In view of the serious losses sustained, not alone by the gold industry, but by the whole population, during a period of nearly three years, and in view of the crippling condition of the native labour supply, which will not allow of recovery to former conditions for many months to come, to say nothing of expansion, there is naturally great anxiety also lest the Imperial Government should be tempted to demand the Transvaal's contribution prematurely—that is, before sufficient time shall have been allowed for recuperation. At the same time, while the Imperial Government is trusted not to exact more in amount than is reasonable in all the circumstances, there must always be suspense and an element of doubt so long as the declaration of the actual amount is withheld." The Rand industry didn't bring these losses upon itself? It did not stake anything on the throw of the dice, in the hope that a temporary loss might be over and over again recouped by a permanent gain? Oh, no! The war was a curse; a calamity not hastened by any underhand act, a catastrophe as sudden as a volcanic eruption, leaving its victims helpless and inert, needing aid from the charitable taxpayers of England. But this is not the only one nor the worst of its paralysing afflictions. For "there is the much talked of 1½ per cent. tax on registration of all options, which, if levied, will mainly affect the capitalists, as they are the chief purchasers of options. The number of capitalists hurriedly leaving England for South Africa at this juncture is considered significant in this connection." Is it, indeed? They have not gone to pick up properties in all kinds of places with the object of floating them into companies hereafter? They will not discover new reefs every now and then to prepare the way? We think we can divine other motives, as, after all, this little tax will come out of the pockets of the public here. In addition to this crushing hardship, we learn that "the high duties upon food-stuffs and the high railway freights complained of under the Kruger regime have not yet been reduced, and though it is manifestly unreasonable to expect everything to be done within a few weeks from the cessation of hostilities, there is, nevertheless, great anxiety to learn, first of all, and for certain, how and to what extent the public are going to benefit financially under the new regime, after all that has been endured." These people evidently expect miracles to happen. They devastated the country with war, and now they are impatient and angry because it is not speedily restored to them as a paradise. They have not a thought for the sufferings their greed, rapacity, and callousness brought upon other people. Magnanimity is a virtue which is incompatible with such colossal selfishness as theirs, and this is the lamentation of a meanness and cowardice that is justly exciting the world's derision. Again, a meat monopoly is feared, another source from which starvation is threatened. The Imperial Cold Storage Company founded by Mr. Rhodes has brazenly acted the hypocrite. It has actually made friends with the "Combrinck monopoly," whose exactions it was formed to check, and now

these have united their forces in a foul conspiracy to raise the price of meat. It is dreadful. All Mr. Rhodes' noble, beautiful ideals are thus ruthlessly shattered by the self-seeking! It is enough to disturb his reposeful spirit. "Let it be remembered, moreover," says this scribe, in significant language, "that the management of Combrinck's is in the hands of ardent Boer sympathisers of the Bond," a fact almost terrible enough in its lurking dangers to justify another war. And the more the writer dwells upon the country's misfortunes the more do they multiply, like the horrors of a nightmare, until he is amazed at their growing multitude. "What with the shipping ring's exactions," he sorrowfully moans, "high railway tariffs, excessive Customs' duties, racial ambitions, and a meat ring, South Africa is afflicted with more artificial barriers in the path of her progress than most young countries have had to surmount with recent times, as though the afflictions which nature has imposed upon the country, such as the rinderpest, lung sickness, red-water, fatal horse-sickness of various kinds, locusts, hailstorms, and typhoid were not enough to demand all the concentrated efforts and energies of its inhabitants."—It is the old plagues of Egypt over again. But instead of Providence punishing the oppressors of His chosen people, He is now actually punishing the chosen people themselves. At least this is what the prophet Reuter tell us, and he is a truthful and wise man.

IRISH RAILWAY RESULTS.

Owing doubtless to the absence of a free market in London for the various companies' securities, no very great interest is exhibited on this side of the Channel in the progress or position of the principal Irish railways. The stocks are not held here to any extent, but all the same, we are pleased to find most of the undertakings side by side with the British companies in showing improved results for the six months closed on June 30 last. Increases in gross traffic are nowhere important, and in one instance, the Midland Great Western, a small decline is disclosed. This line, however, saved sufficient in working expenses to bring the net revenue in front of that for the corresponding period, while the Belfast and County Down had its slight gross advance, and about £1,000 in addition, swallowed up in expenditure. This need cause no alarm, however, as the money was well spent on the permanent way and general upkeep, and more than one of the other companies would do well to give maintenance questions more attention. The remainder of the lines all show improved net results, ranging from £185 in the case of the Donegal, to £18,869 in that of the Great Southern and Western. Ordinary stock dividends have moved but slightly. The Dublin, Wicklow and Wexford is, of course, still out of the list, being short on several preferences as well, but the Cork, Bandon and South Coast comes in with a distribution at the rate of 1 per cent. per annum. Savings in working charges enable the Great Southern and Western to add $\frac{1}{4}$ per cent. per annum to its distribution. Notwithstanding the increased net earnings as already mentioned, the Midland Great Western is obliged to reduce the return to shareholders by $\frac{1}{2}$ per cent. per annum to 3 per cent. The reason for this is that for the six months just closed the credit from previous account is little more than half the amount at the end of June 1901. Regarding the outlook, one or two companies speak of granting further facilities for excursion traffic, and without question really good transit service should enormously increase the number of pleasure seekers, that would find rest and relaxation in some of the delightful spots that Ireland can offer. Unfortunately there is labour trouble on the Great Southern and Western. Without the actual facts to guide us, we can express no opinion on the matters in dispute, but in referring to the strike—the locomotive fitters at Inchicore are the disputants—the directors remark that the conditions of service being, in their opinion, up to the standing obtaining in other works similarly instanced, they have been unable to accede to the men's demands. They have, therefore, to regret the possible diversion from Dublin of a large portion of the manufacture of the company. This does not appear to promise well for the strikers, and some effort should forthwith be made to adjust the questions

at issue. Competition and the remedy therefor, have of late loomed large in the railway world, and it is gratifying to note that the differences between the Great Northern and the Donegal have been sunk, and that the senseless fighting after traffic is at an end. There will have to be modification of the rent payable to the Dublin and Kingstown by the Dublin, Wicklow and Wexford Companies, but an important difficulty has arisen. The rental is fixed at £36,000 per annum, and the arrangement provided that should a competing line or tramway be built, this sum would have to be modified. Such competition has arisen, but the Dublin Wicklow Company neglected to give notice within three months, as they were required to do, in order to have the rental readjusted. In due course the matter came before a parliamentary committee, and of course the Dublin Wicklow had no case. It must now depend entirely on the friendliness of Dublin and Kingstown shareholders. The chairman of the committee expressed the hope that "the Dublin and Kingstown shareholders will realise the present position of affairs, and that in their own interests they will be open to consider whether any arrangement can be come to which may be considered satisfactory. Negotiations are now going forward for a settlement, but what of the Wicklow directors who so obviously failed in their duty?

	Gross Receipts.		Net Receipts.		Ord. Stock div.	
	1902.	1901.	1902.	1901.	1902.	1901.
Belfast and County Down	64,327	64,004	25,111	25,106	5	5
Belfast and Northern Counties..	146,316	143,866	49,785	46,739	42	42
Cork Bandon and South Coast..	30,580	37,266	16,866	14,881	1	nil
Donegal	150,332	15,628	4,301	4,116	3	3
Dublin, Wicklow, and Wexford	125,713	124,919	48,334	47,645	nil	nil
Great Southern and Western	905,428	59,737	207,069	179,100	34	34
Great Northern	443,107	484,269	180,400	186,548	64	64
Midland Great Western	274,662	277,660	111,660	108,457	3	42

THE FINANCIAL POSITION OF ARGENTINA.

A letter of much interest, dated Buenos Ayres, July 25, appeared in Thursday's *Times*. It is from the pen of its own correspondent in that city and, like all he writes, is clear, cogent, and to the point. The glamour of official budgets is swept aside, and he tells us that the revenue for the first half of the current year is not satisfactory. Every indication points to an income of not more than £12,000,000, or £2,500,000 less than the budget estimate. Customs receipts show a decrease of £800,000 for the first half of the year, and no improvement appeared in July. Nor is the budget for the coming year much more satisfactory, although the Finance Minister proposes to reduce the expenditure by £700,000. This proposal, if accepted, would bring next year's outgoings down to £13,800,000, and allowing for an expansion in the revenue, the product of a more satisfactory harvest, it might be that receipts to meet this would total £12,500,000. Even so, there would be a deficit in the coming fiscal year of £1,300,000, making the shortage on the two budgets £3,800,000. How is the Government going to meet this situation? It cannot do so, the *Times* correspondent says, by raising taxation, that is practically impossible. Any increase in the customs duties would inevitably produce a shrinkage in trade, and adversely affect the revenue. Economy is apparently equally beyond hope, the country is weighed down by a superabundance of incapable officials, and the steady tendency of the Parliament is to increase expenditure rather than to diminish it. Therefore the only outlet the administration has is further additions to the debt. It will have to borrow about £4,000,000 between now and the end of 1903, probably in Europe. Either that, or the forced paper currency will have to be increased, and the letter points out that an emission of \$100,000,000 of this false money would reduce the value of the entire paper money of the State to about 20 cents. to the dollar. That would undoubtedly be "a serious menace to commercial business." Possibly, however, the Argentine administration may be able to use its necessities in order to force on a debt unification plan whereby some of the present excessive burden for interest and sinking funds will be conjured away. Some such step might be for the country's good, and might not. Our own feeling is that Argentina can never flourish in any real sense of the term while its debt obligations absorb every year about 60 per cent. of the public

income, and that were this quota to be reduced to 40 per cent. it would still be sufficient to keep the country in a backward condition, to drive it towards financial confusion. The curse of all these young States, as of many old ones, is the unscrupulous European usurer, a breed of men who traffic in the lives of nations as light-heartedly as a farmer would in calves. They weave their ensnaring webs round the young nation's life so diligently, with such perfect callousness, that the breath may be squeezed out of it before the grasping money lender suspects. Then his pay-day may come.

"BLUFFING" THE MANAWATO RAILWAY COMPANY.

A correspondent has obligingly forwarded to us an extract from a New Zealand paper in which a journey on the Government railway, in furtherance of the Seddon-Ward gang's designs against the Manawatu property, is described by one who performed it. It is so diverting that we pass it on to our readers. The government of "acting premier and treasurer, board of works, and minister of railways," in the colony proposes it seems to take the whole traffic on this Rimutaka piece of "reproductive works." Says the traveller:—"I had an experience of the Rimutaka incline, which I will relate. I left Napier on March 27 by train for Wellington. There were ten carriages and two vans, and to this light load were attached two locomotives, which took the train as far as Cross's Creek, where three Fell engines were attached to take us over the hill. These managed to get the train into the second tunnel, where they stuck, and after vainly endeavouring to proceed for some minutes, gave up the attempt, and backed out, and shortly afterwards made a second attempt, with the same result as the first. The train was then cut up, and the portion at the back of the second engine was left on the hill in the charge of the third locomotive, while the two engines took a portion of the train to the summit, and there we remained till the second engine returned to the assistance of the third engine, with its portion of the train, and eventually, we arrived at Wellington at 9, instead of 7.30 p.m., in time for the people who were travelling to catch the 9 o'clock steamer to miss it. I returned to Napier a few days later in a train of about the same number of carriages as that I came down by, which also had two locomotives; so that it takes nine locomotives to take a train of ten carriages and two vans from Napier to Wellington and back. This may pay, but I doubt it." So do we doubt it very much, but what does it matter so long as more than a million of new capital can be poured into enterprises of this description every year?

THOMAS SOWLER AND SONS.

As usual, the directors of this undertaking, which owns the *Manchester Courier* and the *Manchester Evening Mail*, jealously guard the dismal annual statement, made up to June 30 last, and keep it out of the hands of the press. We are afraid not much satisfaction is to be derived from the fact that the loss on the year's operations was materially reduced, was in fact no more than £5,616, that is including bank interest, depreciation, and various other charges. The *Evening Mail*, it appears, is the cause of all the trouble, and the report promised a statement regarding it at the annual meeting. This gathering duly came off on Friday last, and developed into a rare to-do. Shareholders apparently expected something more original and profitable concerning the journal than that it should be discontinued, and did not hesitate to express their opinion regarding the way the business had been conducted in terms more forcible than polite. The chairman, Mr. Harry Sowler, commenced with the cheering statement that the position was not so bad as might appear at first sight. The *Courier* had done better by £3,000 than in the preceding year, but the *Mail* wound up with a loss of no less than £8,200. Under the circumstances the directors could not recommend a continuance of the paper. The chairman then went on to admit that sooner or later the nominal capital would have to be written down, but thought it inadvisable that such step should be taken until the profit-earning capacity of the *Courier*, and the general printing department could be more clearly ascertained. Naturally, by this time, proprietors were beginning to feel thoroughly

happy, and it only needed the remarks of Mr. Royes, who seconded the resolution for the adoption of the report, to the effect that in future the board expected to be able, if not to make a profit, to get very near it, to send them into paroxysms of joy. Mr. Millington started with an amendment that the meeting be adjourned for three weeks, and that the board be directed to give notice of a special meeting to pass resolutions, first to determine Mr. Harry Sowler's agreement, as managing director, second to remove the present directors, and third, to appoint new directors in their place. This was duly seconded, and the meeting settled down to a long spell of recrimination. During the proceedings two of the directors offered to resign, but unfortunately the chairman succeeded in getting the amendment defeated, and the report adopted. The Sowler family have already announced that they do not intend to disgorge a single penny of the money obtained for what has turned out to be a rotten business, and although the debit balance will doubtless disappear in the capital reorganisation process, the large sum of £27,706 is owing to the preference holders, and is sure to prove a source of trouble. To us the outlook seems utterly hopeless, and should the reconstruction involve anything in the nature of an assessment, we feel inclined to advise shareholders to cut their loss and be rid of the whole business.

THE ECUADORIAN ASSOCIATION.

A New York paper tells us that the control of this Scotch company; as it seems to be considered over there, has passed into American hands for want of money to complete the work. In other words its capital issue on this side must have been a failure, for the amount required to complete the line to Guamate, the terminus up in the Andes, was only £200,000, and the Association got an advance of £100,000 from its bankers upon a pledge of £200,000 of the bonds, while from various outside sources it got another £25,000. Having exhausted its resources in this way it stuck, and now a syndicate in the States has come forward with an offer to finance the Association sufficiently to enable its railway to be completed to the point named, but the bargain seems rather a hard one. It will take bonds at 50 per cent. of their par value, as security for the advance, the offer, however, being dependent upon the report as to the condition of the line. Until such report is forthcoming, it is added that the board of the Association has induced the syndicate to advance money on the terms just mentioned, so that the works may be proceeded with. Failing that advance, they would have stopped, and the whole project have come to a standstill, involving, in turn, the stoppage of interest payment by the Government of Ecuador and a general wind up. This is melancholy news, but scarcely differs from what we expected.

GUEST, KEEN, AND NETTLEFOLDS.

The balance-sheet issued by Guest, Keen, and Co., at this time last year was the first of the three businesses combined under that name, viz.: the Dowlais Iron Company, Guest and Co., and the Patent Nut and Bolt Company. These undertakings in themselves made a pretty big concern, but it was not considered comprehensive enough, and the firm of Nettlefolds has since been taken within the fold. The accounts now before us cover 12 months' trading of Guest, Keen, and Co., and 15 months of Nettlefolds, and a very imposing display is made. No profit and loss account is published, but we are told that after providing for the payment of formation expenses in connection with the fusion, the profits for the period were £447,204. Then £110,844 was brought forward, making a grand total of £558,048, from which an aggregate sum of £187,679 has been already deducted. Of this latter total £53,607 represented debenture interest, £22,000 interim dividend on preference shares, £32,500 interim payment on ordinary capital, and £79,572 interest and interim dividends paid to the shareholders of Nettlefolds, Limited, under the amalgamation agreement. Thus there remains £370,369 for appropriation, out of which £43,000 is paid for balance of preference dividend, and another 5 per cent. on the ordinary shares, making 10 per cent. for the year, absorbs £48,250. It is, then, pro-

posed to place the fine sum of £150,000 to the reserve fund, increasing it to £300,000, and to carry forward £129,119. The balance-sheet gives not the least clue regarding the company's position, and is as attenuated a document as it well could be. Its total is £5,295,138, the share capital being £2,685,000, and the debenture stock £1,850,500. The amount owing to sundry creditors is £239,269, and the reserve and undivided profits complete the aggregate. Assets consist of just five items. First of all freehold and leasehold land, buildings, collieries, and blast furnaces, machinery, rolling stock, and plant, are valued at £2,821,200, the allowance for depreciation not being disclosed. Stock of finished and unfinished goods and raw material, independently certified, is down for £560,641, and is not, perhaps, excessive, but we don't know. Sundry debtors, after allowance for bad and doubtful debts, exceed creditors by £110,868, but the next item is, as usual with companies of this sort, shrouded in mystery. It consists of the company's investments, valued at £1,384,129, and regarding which absolutely nothing is revealed. In last year's Guest, Keen balance-sheet, the investments were down for £526,264, and we hope Nettlefolds' little pile is all right. It used to be. Cash and bills have dropped from £516,994, to £179,030, and to this cause some part at least of the big jump in investments is doubtless due. We set these facts down, but can deduce nothing of value from them, and do not expect much enlightenment at the forthcoming meeting.

EERSTE FABRIEKEN HATHERLEY DISTILLERY.

With the certainty that the new Government of the Transvaal would prohibit the manufacture of spirituous liquors within the colony, it has long been a matter for conjecture what the position of this undertaking would be under the fresh conditions. It was formed in 1892 under the laws of the Republic with a capital of £500,000, of which £475,000 has been issued, and to the end of 1896 was conspicuously successful, the dividends ranging from 12 to 20 per cent. Since then nothing has been returned to the shareholders, and for 1897 there was a big deficiency. However, this was set against the reserve, and at the end of 1900 the credit balance stood at £9,872. Operations were suspended owing to the outbreak of hostilities, in July 1901, and with the prohibition of liquor distilling, the company's position became a question with the Government. Shareholders have now been favoured with a circular from the directors, of which the following is a portion:—

"With reference to the questions which have been pending between the Eerste Fabrieken Hatherley Distillery, Limited, and the present Government of the Transvaal Colony, your directors have the honour to inform you that they have received from the Government of the Transvaal Colony a letter, of which the following is a copy:—

'Sir,—I am directed to inform you that His Excellency the Governor, after careful consideration in Executive Council, has decided, on the grounds of public policy, to prohibit the distilling, for sale, of spirituous liquor in this colony.

'2. As this decision necessarily prevents the resumption of the business which your company has carried on under a concession from the late Government, His Excellency is prepared to consider any representations which you may desire to bring forward.

'I have the honour to be, Sir,

'Your obedient servant,

'(Signed) W. E. DAVIDSON,
'Colonial Secretary.

'H. Crawford, Esq., Chairman,

'Hatherley Distillery Company, Pretoria."

At about the time of the receipt of this letter, a draft of the proposed new liquor law was published in the *Government Gazette* at Pretoria, which law it is proposed to introduce into the legislative council. If then passed and promulgated, it will become law in the Transvaal Colony. Articles 8 and 9 of the act have a direct bearing upon the concession and concession rights of this company; in effect they sweep away the basis of the company's existence. This being so the directors take the second portion of the Governor's letter to mean that the Government is prepared to compensate the company for the loss of its concession and business. So they are taking competent legal advice in the matter, and will communicate with the Governor at an early date. Every endeavour will naturally be made to secure the continuation unimpaired

of the company's rights and business, and if this cannot be done—and such an eventuality is quite out of the question—then to secure to the shareholders the fullest and most substantial measure of compensation possible. Shareholders will be kept informed as to the progress of the negotiations with the Government, and nothing will be finally done by the directors affecting the rights of shareholders until the proprietors have been consulted. These are the main points of the statement issued to the shareholders, and before going further it may be interesting to recall the deliverance of the Transvaal Concessions' Commission, regarding the company, in that body's report, dated April 19, 1901: "We are of opinion that the concession was lawfully granted; no evidence that its conditions have been broken was brought before us, and in the absence of such evidence the cancellation of the concession might involve a claim for compensation." This conclusion will greatly strengthen the directors' hands in their negotiations with the Government, and that the administration is expected to act generously is exemplified by the fact that the shares stand in the neighbourhood of par. Is not the big Transvaal loan coming along, affording much plunder to divide?

According to the report and accounts made up for the year ended December 31, 1901, the company during this period was subject to the martial law restrictions mentioned in the previous annual report. The distillery and glass factory are both still closed, in obedience to proclamations issued by the military authorities, and the company is still prohibited from disposing of its productions in terms of its concession. Sales can only be made to the holders of permits, and as these are only sparingly granted, it is not possible to do profitable business under existing circumstances. The total outgo for the year, including a loss of £1,417 sustained at the Johannesburg Agency, through the company's representative there making away with the amount, and £5 for directors' fees, was £15,748, and the revenue from all sources £1,473 only, so that the twelve months' business resulted in a loss of £14,275. Deducting, however, the above-mentioned credit of £9,872, the debit to be carried forward is reduced to £4,403. The company possesses a reserve fund of £107,235, which very nearly offsets the concession and goodwill, £116,319. Assets are given in considerable detail. Freehold land, houses and buildings are down for £61,584, and agencies, houses and buildings for £13,830 while £54,661 represents the value placed on machinery plant and tools. The glass factory figures for £43,155, and the depreciation allowed on these items of £6,521 is not very liberal. Altogether the company possesses investments to the amount of £115,301, including £25,636 specially secured, whatever that may mean, but no particulars are available of any of them. It may be worth pointing out though, that the total interest received was £719, say $\frac{3}{4}$ per cent. Spirits and whisky in stock are valued at £98,067, and will probably have to be disposed of by the Government, unless De Beers takes the whole thing over and makes it pay under an amended law. The company is almost entirely free from debt, has £22,508 owing by sundry debtors, and possesses cash to the amount of £29,487. We tell the tale but cannot weep.

FREMANTLE SMELTING WORKS.

This company's report, covering the period from April 1, 1901, to April 15, 1902, was issued in July last, and has only come into our hands through a correspondent. The concern is a reconstruction of the Western Australian Smelting Company, whose career was inglorious. That of the new company has proved positively disastrous. It is simply swamped with debts, having obtained £94,763 on loan in London and Australia, £43,750 advances against bullion, £33,991 against concentrates, and £2,900 against ore in transit. Then £28,872 is due to sundry creditors, and there is a mysterious item of cash, £16,089, on the liabilities side. That presumably is more money owing. These debts, with the share capital of £196,693, make up a balance-sheet aggregate of £417,777, and the biggest item on the credit side is the debit to profit and loss, the enormous sum of £110,988. Property and mining rights are valued at £107,881, machinery and plant at £38,203, buildings at £9,740, and general stores, etc., at

£15,540. Only a very small part of these assets is of a realisable character, and really the only valuable or realisable items are the bullion and gold ores in transit, and sundry stocks of bullion and furnace products, estimated to be worth £127,549. What is called the "Block 10 contract," and which was referred to in the last report, is said to be the cause of all the trouble, and the voluntary liquidation, which the board recommended, was about the only course to be taken. The actual trading for the period covered by the accounts resulted in a loss of £3,270 only, but Australian expenses and interest made away with a further sum of £14,005, £1,679 was spent on prospecting, and London office expenses required £2,964. Then coke buried in sand, whatever that means, accounted for another £1,800, the total debit being £25,388, increasing the adverse balance as already shown to £110,988. Shareholders do not stand the remotest chance of seeing a penny of their money back, and creditors will be mighty lucky if they receive in full. And nobody is in danger of hanging.

THE STOCK EXCHANGE COMMITTEE AND "PRESS CALLS."

We are glad to hear that five or six firms or brokers doing business on the Stock Exchange, have been called before the committee and sharply censured. It seems a pity that some of the more guilty of them were not altogether suspended from business for a time, and their names made public. It appears that the investigation of the accounts of some firms on the Stock Exchange, who failed in consequence of the dishonest and dishonourable business connected with the London and Globe and kindred market rigging feats, disclosed the existence of these "press call" transactions. It was impossible that the brokers did not know what they were doing, because the newspaper man was able, through collusion with Whitaker Wright, to give them orders to buy shares from certain firms under the market price of the day. The shares would be bought thus one day, and re-sold the next to the same firm of jobbers at a price representing a profit of at least 10s. per share to the wretched being who in this way bartered his own manhood away. By carrying the operation out in this fashion, through the intermediary of a firm of brokers, members of the Stock Exchange, the bribed scribes were able plausibly to assert that they had not received any money from Whitaker Wright. It was a false statement in reality, but in form it was the truth. They bought and sold shares "on the market," on terms specially arranged with the arch-conspirator, so that their dealing yielded them a pre-arranged profit, this profit being a bribe. Some men could be bought for a £10 note to sell their "views and opinions," as the public is pleased to call such emanations, others required very large bribes indeed, running into thousands of pounds. It was high time the committee did something to stop this form of blackmailing and thieving, but it will have to pass beyond solemn censures in private, if the moral standard of the average member is to be raised. The men who carried through these transactions were not much better than the men who took the bribes administered in this form.

HOW NOT TO DO IT.

Two shareholders' meetings of a very important character took place within the past week, and considering the position of the companies concerned, it was not too much to expect expressions of opinion from proprietors that might have led to something advantageous for both businesses. We refer to the gatherings of Samuel Allsopp and Sons and the London General Omnibus Company. Regarding the first-named, let us at once say that so far as the new chairman, Mr. C. J. Stewart, is concerned, we have nothing but praise for the admirable manner in which he has set to work to endeavour to extricate the undertaking from the frightful difficulties that beset it. He delivered an excellent speech, setting forth clearly and comprehensively what had been done towards redeeming the company's reputation in the past year. But one man cannot do everything, or perform miracles, and one is forced to the conclusion that while shareholders maintain their present attitude of almost complete indifference to their own interests, they really deserve the fate that so frequently befalls them.

The committee, for instance, which was formed to bring into line the various interests with a view to a capital reduction, have acted for a whole year and done absolutely nothing. At least, there is one suggestion from the preference committee to the effect that the holders should forego arrears of dividend, instead of having it scaled down in perpetuity, and should be accorded voting powers, and that is all. But did the shareholders get up and tell the committee that they had better hurry up and get out a workmanlike scheme, or make way for others who would? Oh dear no. With this great question at stake, loudly calling for immediate solution, if the concern is ever to be soundly established, they amused themselves by discussing with great vehemence whether one of the directors, Mr. Anty, should continue to draw a pension of £500 a year while he remained a director. Beyond this and a suggestion that an assets realisation board should be formed, shareholders had nothing to say, and it seems deplorable when so many useful suggestions might have been made, that stockholders are so deficient in resourcefulness, that they fritter the time away in almost senseless discussion.

So it also was at the Omnibus Company's meeting. There was no suggestion of calling Pound and Company to account for the deplorable position in which the company finds itself, and no murmur that steps might be taken for getting rid of the present grossly incompetent administration. Certainly not. The incivility of conductors, and why Road Car 'buses start first, were the themes on which much eloquence was wasted. But if stockholders do not mind their security falling from 220 to 90, and their dividend from 10½ to 5, with a mighty good chance of the latter disappearing altogether, as it was certainly not earned, we assuredly do not. There was the usual amalgamation trash served up by the chairman, spoken of as it has been these last ten years, and as it will be for the next ten if the wreck lasts as long.

POUND ON PROVENDER AND FUSIONS.

If nothing else had moved the London General Omnibus Company shareholders to move in their own interests, the speech of the chairman of the board, Mr. Alderman John Pound, J.P., at the meeting on Wednesday should have done so. As usual the misfortunes were all laid by him to the door of circumstances, over which the directors had no control. On this occasion, apart from abusing the London County Council, which was quite the proper line for a member of probably the most corrupt municipality in the world, certainly the worst known to us in the British Empire, the whole trouble was ascribed to dear provender. Had it not been for that, the directors would have been able to declare a dividend out of profits at the rate of 10 per cent. per annum as usual. Our repeated analysis of the figures of this company must have demonstrated to those who had any knowledge of figures, that this statement is not in accordance with truth. Were the company's properties entered in the balance-sheet at a figure in accordance with the real value, were the goodwill written down so that it might disappear, and were proper provisions made for the wastage in the stock of horses, and other reforms of an essential description effected, the company would not have any net revenue to distribute for some years to come, even were provender to be obtainable at an all round price 20 to 25 per cent. less than is now paid, or was paid in the last half year. It cannot be too often repeated that the position of the London General Omnibus Company is a scandalous one from the point of view of its stockholders. Debt has been piled upon the property in the most shameless manner, merely for the purpose of sustaining an appearance of solvency. Debentures are issued, and the proceeds invested in securities often, if not always, yielding a lower rate of interest than that the company has undertaken to pay, and this money is drawn away, half year by half year, to enable the board to swell out the items of freehold and leasehold property, to hide the ravages and waste in the conduct of the business. In another twelve months, unless amalgamation in the meanwhile can be effected with some other omnibus undertakings, the company must either make another large issue of debentures, or go to the wall. That being the truth about the London General Omnibus Company, we are

unable to share in Mr. Pound's sanguine hopes of salvation through fusion with its neighbours. "We have only one object," says Mr. Pound, "to find another plan of amalgamation, in order to save the present waste of energy and profits." We should hardly put it that way, but even accepting his statement on this point, as an approximation to facts, what inducement is there for the London Road Car Company, or any other omnibus company in the metropolis, to amalgamate with a concern so overburdened by capital as this? Are the shareholders in the London Road Car Company, or whatever other company joins the General Omnibus Company, going to accept responsibility for part of its debenture debt? If not, what is Mr. Pound going to do with that? Nothing is now asked, he asserts, forgetting that "Times," which means goodwill, was some years ago added to the value of the leaseholds, and that there has been no writing down. These cannot be when the company lives upon capital.

ALAGOAS RAILWAY.

The Brazilian Government's Guaranteed Railway purchases must be now very near completion, and the result of the negotiations with the Alagoas Company have just been laid before the company's shareholders. The draft agreement provides for the sale of the lines as from July 1, 1902, the company to work them on account of the Government from that date until handed over. Payment will be made in the usual 4 per cent. railway guarantees rescission bonds at par, the price fixed upon being £745,000, the bonds carrying interest from July 1 last. As with the other purchases, the guarantee ceases concurrently with the purchase, and there is the usual clause regarding the company's stores in Brazil, staff-houses, etc., which will be taken over at a valuation and paid for in cash in London. The purchase and transfer must be completed by December 31 next, and the Federal Government to take over on the existing terms of their respective agreements, the English officials who shall, on the completion of the transfer, be in the employment of the company in Brazil, and willing to enter the service of the Government or its nominees. A sum of £15,000 in bonds will be provided by the Government for distribution amongst the directors and staff by way of compensation for loss of office and employment. Should the offer be accepted the directors estimate that after providing for the repayment of both classes of debentures at par in 4 per cent. rescission bonds, at their present current quotation, there would remain an amount of bonds which, together with the reserve fund and other assets, would allow of a division among the shareholders at the rate of £20 in bonds per share. This would give a return of 4 per cent. per annum, and have a cash value at the price of 70 for the rescission bonds of £14. There would also be a distributive share of the ultimate surplus cash, if any. The directors recommend the acceptance of the offer, which will be considered at a special meeting to be held on August 20. It is certainly much more advantageous than the Government's former proposals, which the board could not recommend proprietors to take. The previously suggested price was £700,000 in rescission bonds, and as the latter were then valued at only 65, it meant that shareholders would receive a cash value of no more than £7 7s. 10d. for each £20 share, giving a return of about 2½ per cent. All things considered, we think shareholders should follow their directors' advice and accept the offer as the Brazilian Government is very unlikely to further advance it.

BRITISH DYEWOOD AND CHEMICAL COMPANY.

Superficially this concern managed to improve its position during the twelve months ended June 30, but there is no sort of justification for rushing the ordinary shares back into the dividend list. But then they are a vendor holding, and the fact that the undertaking is in dire need of all the help that could possibly be afforded it, would hardly weigh with the directors in coming to a decision whether the reserve or the ordinary shareholders should receive the benefit of the increased income. Including the balance brought forward, £139, the total profit is returned at £30,669, or over £8,000 more than for the preceding

year. It is still, however, below the "annual average" as set forth in the prospectus, lower indeed than in the worst of the four years grouped to bring out that average, which, it may be mentioned, was £45,182. Preference shareholders, however, must be thankful for small mercies, as their position appears to be a little more secure. The dividend on the preference shares requires £17,500, and part of the increased profit is used in giving the ordinary shares 2 per cent., and the reserve fund £1,000. Then £5,000 is written off for depreciation, and having allowed £700 for the directors, there is £552 to be carried forward. The above mentioned depreciation is all the wastage that the board considers, or pretends to consider, has occurred on land, buildings, water rights, machinery, plant, etc., and goodwill, in the balance-sheet at £349,333. Stock-in-trade continues to jump about in an erratic manner and is now round about the 1899 level, at £115,943. In the meantime it has been £123,786, and £96,724. The investments are as before, or nearly so, at £69,464, but the increased profit notwithstanding, the cash has fallen away to £6,287. The profit therefore is owing by sundry debtors, who figure for £57,077. Fortunately the company is almost free from debt, and may later on struggle into a better position, but it is too much loaded down with capital to be ever really strong.

LYING POLITICIANS.

It is a convenient popular creed that different codes of morals obtain in different spheres of life, in individual cases, and in corporations. The strong individual man is not now justified in murdering the weak and stealing his possessions, but a strong nation can destroy a weak, steal its territory, and glory in the deed. It is considered "bad form" to habitually lie in private life, but the public man, the professional politician, is fully at liberty to resort to falsehood to gain his ends. This doctrine is convenient, but false. There is no shade of difference in the moral code governing the words and actions of public men, of nations and empires, from that supposed, or admitted, to control the relations of individuals in private life. The laws, "Thou shalt not steal," "Thou shalt not covet," "Thou shalt not kill," "Thou shalt not bear false witness," are as immutable in the moral and spiritual life as the law of gravitation is in the universe of matter; and those who violate these laws are as certain of punishment, be they private individuals, cabinet ministers, emperors, mighty nations, as the man who throws himself from a balloon 2,000 ft. in the air in the expectation of reaching earth like a feather, is certain to be dashed to pieces.

These words are prompted by some specimens of good, whole-hearted lying, perpetrated by or in the interests of the Tory candidate, a salaried member of Mr. Balfour's administration, at the Sevenoaks bye-election fought on Thursday. Mr. Balfour himself was not above prevarication on the Education Bill, and Mr. Chamberlain, as usual, threw mud compounded of malignant falsehoods against his fellow-countrymen, not worshippers at the shrine of Joseph. But the particular lie that attracted our attention most—the others being of the habitual, stereotyped, party-hack sort that pass unnoticed almost by virtue of their familiarity, was the following which we found in Wednesday's *Manchester Guardian*. It was framed thus:—"What has the corn tax done? It has put a tax on foreign flour which will go a long way towards paying the heavy expenses of the war. English flour is not taxed. The price of bread should be the same as before the tax, and no increase on the loaf." Could a more insidious, unblushing, impudent falsehood than this be imagined? The tax is paid by the foreigner, not by the consumer, is what the concocter of this lying placard wishes its readers to believe. Were that true, prices of grain ought to be fixed without reference to the tax. If this be not the case, then the lie is patent. It was doubtless elaborated in the hope that popular ignorance of economic laws would carry it off, that and the cunningly stimulated hatred of "the foreigner." But what must be the moral rottenness of mind capable of inventing a statement of this kind? What can we think of the character of a politician, who accepts such help? If we heard that he was coming our way we should

certainly hide our best umbrella as a mere measure of precaution.

But more melancholy even than the degradation of the standard of political morals such whole-hearted lying as this reveals, is the testimony it bears to the corruption of the people, and to its ignorance. If the lie makers had any reason to respect the intelligence and moral clear-sightedness of the electorate, they would never dare to perpetrate such infamies. Fear of the consequences would come to the help of their perverted or slumbering moral sensibilities. Alas, they know their public, know that it is not merely safe, but profitable to feed it on falsehoods. Knowing that they can trust to, or at worst, play wantonly upon popular ignorance, and rely upon the stupidity of the average citizen, they stick at nothing, and in their zeal to lie, labour incessantly to still further degrade the nation's morals. And they will have their reward. One day there will come a revulsion which may sweep aside many hoary iniquities besides these lie manufacturers and their works. Conduct of the description rampant on the Tory side at the Sevenoaks election, has often before in the world's history prepared the way for social and political upheavals of a type that makes short work with effete, neurotic, unprincipled rulers, and with many a fair-showing institution supposed to be the sacred repositories of a nation's strength.

Critical Index to New Investments.

JOHN RUSSELL AND CO., LIMITED.

This company was established in 1876 to amalgamate two tube manufacturing concerns and other undertakings, and has since been extended to include the manufacture of steam, gas and water fittings, chandeliers, etc. Out of a nominal capital of £400,000 in preference and ordinary shares of £10 each, the whole of the preference and 17,500 of the ordinary have been issued, and the company now offers for subscription at par £100,000 $4\frac{1}{4}$ per cent. debenture stock, forming part of an authorised total of £150,000, of which about £50,000 is required to pay off loans already obtained. The property owned has been valued on behalf of the trustees for the debenture stock holders at £245,842, and to this is added £293,590 for loose plant, tools and patterns, stock and book debts, as shown by the last audited balance-sheet made up to June 30, 1901, making a total of £539,432. No detailed statement of profits has been thought necessary, and all that is given is a certificate that the net average annual profits for the five years ended June 30, 1901, inclusive of interest on loans to be repaid out of the proceeds of this issue, have been more than six times the amount required to provide the annual interest. This is much too vague to be satisfactory, especially as the period included a time of abnormal prosperity which would make any such average decidedly misleading.

UNITED LEGAL INDEMNITY SOCIETY, LIMITED.

This company has been formed to undertake every description of insurance business except life insurance, and has a capital of £100,000 in £5 shares, of which 5,000 are offered for subscription at par. It is evidently the outcome of the cogitations of a few barristers-at-law whose imaginations have been fired by the published results of companies dealing in such diverse businesses as personal accident, employers' liability, and burglary insurance, and who are desirous of emulating their success. The minimum subscription has been fixed at seven shares, the intention being to allot from time to time as applications are received, but not to commence business until the whole 5,000 are taken up. As the only inducement offered is a statement that promises of support have been received which warrant the expectation of an early development of a large business, the organisers will probably have to make large calls upon their reserves of push and patience before the desired end is obtained.

Annals of Empire.

SOUTH AFRICA.

The following extract from the *Manchester Guardian* of Tuesday last contains good advice. It must be difficult for self-respecting men to understand how they can be objects of lionising worship now by the very officials and people to whom they owe the ruin of their homesteads and the loss of some 40,000 of their women and children, mostly starved to death, or poisoned. But if they will take us as they find us and seize the opportunity afforded by the savage's changed humour to put their story, the condition of their people and their requirements plainly and frankly before the nation, they might perhaps do South Africa an infinity of good. At worst they can do no harm:—

There has been a certain measure of disappointment at the reserve with which they received the cordial greeting offered them at Southampton. But that feeling will yield, on reflection, to a more reasonable respect for the firmness and dignity with which they have maintained their position. They have come to England and to Europe on a business mission, not for emotional or spectacular purposes. If they had accepted the position of popular favourites they would have made themselves the objects of much gushing praise, but would have forfeited something of their self-respect. It is not as though the horrors and miseries of the war were over, and might now be forgiven and forgotten. These men are here to plead for thousands whose homes are utterly ruined, and cannot be repaired by aid of the small allowance which each man will be able to claim out of the three millions. They have to plead not only for their fellow-burghers, but for those who took up arms on their behalf in Cape Colony and Natal. It is only when the amnesty is complete that we can expect reconciliation to begin. We cannot expect the Boers to forgive and forget until we are ourselves prepared to forgive and forget. We must, therefore, anticipate an attitude of some reserve on the part of the generals. At the same time it must be said that they will lose a great opportunity if they do not avail themselves of the present readiness of the British public to listen to them, and to do them justice. The Boers have never yet put their case well before the British people. On the contrary, if Englishmen have misunderstood them, they have often also misunderstood us, and mistrust and ignorance on both sides have wrought mischief. Now at last the three generals have an excellent opportunity to plead their cause and to lay before the public their complaints, their hopes, and their fears. If they avail themselves of this chance they will lay the foundations of a real understanding, which will act as a permanent check on the excesses of any foolish or headstrong administrator by whom the country may at any time have the misfortune to be served.

Some letters are appearing just now in the same paper written by "A British Officer and J.P. in Orange River Colony," which are so wise that we hope they may be reproduced in a more permanent form. They may be partly described as descriptive of essay in "How to make the Dutch loyal to England," and are full of manly good sense. The following extract will serve to show what the writer himself accomplished in the district committed to his care. It is because Milner has never betrayed the faintest trace of this kind of manly human and humane courtesy, and true gentlemanliness, that he has been throughout, and is now such a dismal failure as an administrator, that his hands are so blood-smearred:—

In 1901, while warlike operations were still in progress, I found this method had marked success. When I took over the command the burghers were summoned, and I said to them, "From this time forth, while I am here, I shall know no difference between an Englishman and a Dutchman; the only distinction that will be made is between a man who serves the interest of this district and one who does not." By a fair and reasonable treatment of the natives, by inaugurating an irrigation scheme acting on the advice of a small agricultural committee, by instituting a farm school, by causing the farmers to realise their duties in keeping the roads and tracks in order, by helping the outlying farmers to obtain medical help, by carefully visiting every farm in a friendly manner and observing as far as possible the customary forms of social intercourse prevalent among themselves, by really protecting the farms from the incursions of the Boers, and by undertaking the much more difficult task of protecting them from the ravages caused by our own irregular troops—by seeing to all these things as far as possible, I was able to convert an indifferent and hostile population to loyalty to their Governor, and through him to the Government. The result was that every adult in my district took the oath of allegiance, and when I left an address was delivered to me, in which it was stated that, through the interest shown by me in the welfare of the district, I had made them "loyal subjects of the British Crown."

Thursday's *Morning Leader* contained a letter, signed "Uitlander," and dated Johannesburg, July 27, an extract from which is worth giving here. After describing the

formation of the South African Association and the motives and temper behind both it and the Miners' Association, the latter the representative of nearly 8,000 white men on the mines, the writer proceeds:—

The chief force at present in the Transvaal next to the Executive Council is the Chamber of Mines, and it is through the President of the Chamber of Mines that many of the most important declarations of the future policy of the Government are made. The chamber does not appreciate the 10 per cent. tax on the output, but has not adduced against it the cogent reasons it advanced against the Boer 5 per cent. tax.

To the ordinary individual on the Rand the attitude of the chamber is mysterious. One would have thought that if 5 per cent. was a crushing burden, 10 per cent. would well-nigh have proved annihilation. Not so the chamber, and the inference is that some quid pro quo is expected, but whether it is to come in the shape of selling claims by auction to the highest bidder, or some other concession of an equally unpopular character to the general community, has not been made known. On the dynamite question before the war, the chamber were staunch free-traders, and Mr. FitzPatrick and his colleagues were never tired of declaiming against the iniquity of Nobel's monopoly. Now, however, a great change is apparent, the chamber supporting the Government's action in taxing all dynamite entering South Africa to protect the Imperial company—better known as De Beers—and Nobel's Modderfontein factory. Certain members of the chamber argue that this action will promote competition between the two companies, but seeing that the De Beers Cold Storage, formed "in the interests of the public" to combat the Graaf-Combrinck trust has amalgamated with the older company, people draw their own conclusions.

Before concluding this article, the native question must be touched upon. Every mine on the Rand suffers from scarcity of labour, which is hardly surprising, seeing that wages have been reduced to 30s. a month. Boys who worked under the Kruger régime naturally require £3, and until the companies and the Government realise this it is to be feared sufficient coloured labour will never be obtainable. A haunting fear also possesses the boys that the compound system is to be introduced, the recent trouble at the Geldenhuis mine arising from this cause. The reduction of wages for native labour has unsettled the white miners, who state that they will resist to the uttermost any attempt at reducing their pay, or Kimberleying the mines. An attempt has been made to utilise white labour at 5s. a day, board and lodging, for certain classes of native work. The Chamber of Mines explains the action by stating that it is done in response to Lord Kitchener's request to find work for the hundreds of unemployed irregulars, but many of the miners hold that it is only the first step towards a general reduction.

To sum up, the country is rapidly drifting into a dangerous position, the more dangerous because, under martial law, expression cannot be given to the prevailing feeling. The only remedy is constitutional government, but this the authorities have apparently decided not to grant at present. Can the reason be that until the laws are made to suit the interests of a certain section, the general body of the population is to be left without a voice in legislation? We are not unreasonable, and can pardon many sins of omission on the part of the executive, but for sins of commission there is no excuse. The natural effect of the restrained relations between the Government and the Uitlanders has been to throw the latter into close touch with the old burghers. Before the war Oom Paul's Government to a portion of the Uitlanders seemed tyrannical and corrupt, but, notwithstanding all its imperfections, the pre-war population felt far safer under it economically than they do under the new Government.

The Cape Parliament met at last, on Wednesday, and passed a loyal address to the Crown, as was meet. Also the "progressives," otherwise the Rhodes race-dominating faction, maintained probably in large measure out of funds provided by the Rhodes millions, for which Lord Milner, our High Commissioner, is one of the trustees, threw over the premier, Sir J. Gordon Sprigg. But that likewise is as it should be. And martial law still presides over the colony's destinies, and its people will have to endorse the mis-spending of millions of public money, to sanction further loan emissions through their representatives all for further loan emissions through their representatives, all for the land, in the Cape, in the Orange territory, and yet more in the Transvaal. We armed the blacks and cannot get the guns back. They insult and murder the whites and refuse to work. Coercion will be tried by the mine bosses and their obedient Milner, and the boundaries of Hades out there daily widen. Oh, a noble thing is empire, and holy.

INDIA.

Last week's telegram from the Viceroy, dated August 15, was again bad. He talked of heavy rain having fallen in North-Eastern India, deltaic Bengal—where it is not particularly wanted—Himalayan and Submontane districts, but over the greater part of India and particularly in Gujarat, it was still deficient. Both monsoon currents

from the Arabian Sea and from the Bay of Bengal were considerably below the average strength. He says rain is now urgently needed throughout the greater portion of the Bombay Presidency. It is needed elsewhere we fear in spite of his statement that in a large part of Central India, in Hyderabad, Rajputana, Bengal, the Upper Provinces, Burma, and Assam "prospects continue favourable." Literally interpreted his message means that another appalling period of distress amounting in many parts of the Central Peninsula to excruciating want is again before our Indian authorities. The numbers on relief works and in receipt of gratuitous food increased last week by 33,000, to a total of 419,000, the increase being in Bombay and Rajputana, and Lord Curzon ominously adds that if the failure in the rains continues a further increase must be expected. Later news has not tended to diminish the gravity of this announcement, and we lament the indifference with which it appears to be received by the people of this country. We call ourselves an "Imperial" people, and allow the one possession most vital to the maintenance of empire to perish of hunger and thirst without a sign or a hand lifted to help. The retribution cannot fail to be signal.

Notes on Books.

Bourn's Handy Assurance Manual, 1902. Edited by F. Harcourt Kitchin, B.A. (London: Effingham Wilson.) Price 1s.—Mr. Kitchin, who knows his subject, has inaugurated his editorship of this old and familiar handbook by introducing many improvements, in virtue of which it is now well on the way to become one of the most useful books of the kind in existence. The excellent tables which form the bulk of the manual are preceded by several essays on life business, on valuation returns, on fire business, on accident business, with news, notes and other items containing much well digested information. In its new guise, and so intelligently edited, the book ought to have a wider popularity than ever.

The American Invaders. By F. A. Mackenzie. (London: Grant Richards.)—The tone of this little volume is, on the whole, sensible, and by no means unduly alarmist, so that it is well worth reading, although we are not quite disposed to subscribe to the author's estimate of the high dynamic force the United States is supposed to possess as a conqueror in the world's commerce, or vanquisher of England in her domestic markets. Mr. Mackenzie goes through the various subjects of immediate topical interest, such as the tobacco war, the fight over the Atlantic, the coming shipping subsidies, coal, railways and locomotives, iron and steel, "the American boot," and so on, and discourses pleasantly and in the main sensibly upon them all. Readers will undoubtedly be led to reflect that it is not prudent to take our supremacy for granted, but it may be well to avoid undue alarm, and we do not think that the author is quite right in stating that the sale of the White Star Line to the Morgan syndicate has stirred up the English people as few industrial matters have ever done. That is not the case so far as our experience goes. The nation is amused rather than alarmed at this portentous display of the American capacity for blowing out capital into enormous figures, for writing things up. Conquering strength does not lie that way, and we have only to wait until the harvest time comes to get back our serenity, if it has been disturbed. On the whole, however, we like this book, because it is sensibly written, if not very deep.

Messrs. Marion and Company, of Soho Square, have sent us a sample of their series of photographs, illustrative of the coronation procession, and if all the plates are of the same quality as the one before us, the series ought to be a great commercial success. It is one of the clearest instantaneous photographs of the kind we have ever seen. With a magnifying glass the people in the windows of the Government offices on the opposite side of the street could be easily distinguished. We hope the enterprising publishers will meet with the reward they deserve.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on February 6.)

Norfolk House, Friday Evening.

Our Money Market has had considerable assistance this week from the disbursements of the Government. As will be seen from the Treasury return analysed below the Exchequer paid out £1,500,000 up to Saturday last in excess of the week's receipts. This money made short credits comparatively easy in the open market, so that week to week money no longer cost more than $2\frac{1}{2}$ per cent. That was also the usual rate for call loans. The Treasury supply, however, did not suffice to enable the market to pay off the whole of its debt to the Bank. That drags along, and is bound to be increased next week. The reduction up to Wednesday, according to the Bank return, was only £443,000, and we must lay our account for dearer money presently. Things have become ticklish again in New York, where moneylenders and borrowers are alike nervous. Help, it is said, has been temporarily afforded by the Chicago banks, but the harvest requirements all over the country, and especially in the north-west, will presently draw away all western moneys, and probably denude the New York market of a good deal more banking credit than it can afford to part with. This means flurries in short credits on Wall Street, dips, perhaps, in the New York exchange, and an increase of nervousness here.

Discount houses accordingly have been keeping their rates somewhat firmer, and succeeded by the middle of the week in working the rate for three months remitted paper up to $2\frac{3}{4}$ per cent. Some houses took sixty day bills of this class at 2 11-16 per cent., but the market shows an increasing reluctance to let the rate fall away. It is quite right.

All circumstances point to difficult times in the Money Market as the autumn passes by and winter comes on.

This morning most houses still quoted $2\frac{3}{4}$ per cent. for three months' bank bills, but others struggled to raise the rate to 2 13-16 per cent. They did not succeed for even four months' bills were done at $2\frac{3}{4}$ per cent., and the rate for sixes was not so firm at 3 1-16 to $3\frac{1}{8}$ per cent., especially after the allotment of the £1,000,000 new yearling Treasury bills tendered for this morning. The total amount of these applied for was £3,814,000, and at the price of £97 18. 4d. applicants got about 28 per cent. of the amount applied for, above that in full. This figure means a discount rate of 1d. less than 2 15-16 per cent., and the average rate was £2 17s. 11d. per cent. A figure like that does not imply a deep belief that money is going to be dear throughout the coming twelve months. The market was further weakened somewhat by the willingness of some of the banks to buy parcels of bills from the brokers at $2\frac{5}{8}$ per cent. They cannot, however, do very much of this, because the market is bound to harden.

An interesting incident in this week's Bank return is the transfer of £400,000 in Government securities from the banking department to the issue department, the stock being utilised in the latter as cover for an addition to the Bank's fiduciary note circulation. By this addition the total of that Government debt-secured paper money is now raised to £18,175,000, and the total note issue on Wednesday last was £53,314,000. As the cash, gold coin and bullion, in the issue department was only £36,139,000 it follows that the proportion of cash to bank note paper money in existence was under 11s. 6d. in the £. People pay no attention to this kind of thing in these days, we being so fully accustomed to regard the position of the Bank of England as impregnable. It is none the less curious and remarkable that part of the security on which the fiduciary note issue rests should represent debt owing by the nation to the Bank for more than two centuries. Debt is debt, however old, and we think it a pity that when

cheques are so abundant additions to the Bank's note issue of the kind here described should be made. In other respects the return possesses little interest. Thanks to the new notes secured on Government debts, and to a return of £376,000 in coin and £374,000 in notes from the provinces, together with an import of £186,000 in bullion, the reserve has increased by £1,336,000 to a total of £25,843,000, but other deposits have benefited by this additional money only to the extent of £310,000. because, as above mentioned, the market has paid off some of its debt to the Bank on other securities, and because public deposits are up £132,000. Although the proportion of reserve to liabilities is now high, having risen $2\frac{1}{4}$ per cent. on the week to a total of $52\frac{5}{8}$ per cent., the Bank is none too strong in view of the stirring times probably lying ahead.

But little attention was paid in the stock market to a telegram from the Calcutta correspondent of the *Times*, stating that the Secretary of State, with the consent of the Simla Government, is about to guarantee interest on the $3\frac{1}{2}$ per cent. enfaced rupee paper at the fixed rate of 1s. 4d. the rupee. We have no doubt this news is true, as it is perfectly in accord with the wisdom-defying policy of the Indian administration, but we do not at present want any more Indian debt here than we can help, and the attempt to send us large masses of this paper for consumption by investors is not unlikely to be resented. As for the Indian people, and the increase in their real liability which this device implies, they do not count.

Regarding calls on new issues, about £1,000,000 must be provided on Monday, including a payment of £765,400 on the Cape 3 per cent loan and £250,000 on United Collieries ordinary and preference shares. The Cape Town Suburbs Municipal Loan will take £120,000, and Canadian Pacific new common stock £780,000 on Wednesday. The influence of the latter, however, will not be felt entirely here. A small sum is due on Plymouth Corporation on Thursday, and £205,479 on City of Montreal sterling debenture stock on Friday. Apart from the railway companies' dividends, disbursements are not important, but these will entail considerable shiftings of credit. On Saturday Treasury bills for £1,000,000 will have to be paid for to replace a similar amount falling due.

SILVER.

A very insignificant demand has been experienced in the market for bars all the week, and prices, after advancing 1-16d. for cash to $24\frac{1}{4}$ d. per oz. and $\frac{1}{8}$ d. for forward delivery to the same figure, relapsed at the end to 24 3-16d. in both cases. The inquiry for Mexican dollars, however, continued fairly good, and the quotation has fluctuated between 23 $\frac{5}{8}$ d. and 23 11-16d. per oz.

Applications for the Rs. 30.00.000 drafts on India offered by the Council last Wednesday, amounted to Rs. 21.50.25.000 all in bills, and tenders at 1s. 3 15-16d. per rupee received about 2 per cent. Next week the amount to be offered is again Rs. 30.00.000.

PORTUGUESE GOVERNMENT EXTERNAL DEBT.—Baring Brothers and Co., Limited, notify that they will be prepared on and after Monday, the 25th instant, to receive bonds of the Portuguese Government External Debt, viz.: three per cent. consolidated loans, four per cent. loan, four and a half per cent. loans, for conversion, in accordance with the terms of the memorandum, dated August 13 1902, issued by the Junta do Credito Publico. Copies (translation) of the above memorandum, forms for listing bonds, and all particulars may be obtained at the offices of Baring Brothers and Co., Limited, 8, Bishopsgate Within, London.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict, cap. 32, for the Week ending on Wednesday, Aug. 20, 1902.

ISSUE DEPARTMENT.

		£	
Notes Issued	...	53,313,850	
			Government Debt ... 11,015,100
			Other Securities ... 7,159,000
			Gold Coin and Bullion ... 35,138,850
			Silver Bullion ... —
		£53,313,850	£53,313,850

	Aug. 17, 1902.	Aug. 9, 1902.	Aug. 2, 1902.	Aug. 17, 1901.
Gold	14,214,400	14,214,360	14,203,720	14,001,400
Silver	19,475,400	19,453,200	19,585,520	17,008,120
Bills discounted	44,000,800	44,381,040	44,350,280	44,997,880
Advances and loans	4,021,280	5,072,520	5,449,800	10,024,360
Notes in circulation	65,419,920	65,775,800	65,540,700	65,334,240
Treasury advances,				
coupon account	50,880	53,800	50,280	6,830
Treasury balances	1,255,560	1,015,680	1,573,040	4,331,040

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 14, 1902.	Aug. 7, 1902.	July 31, 1902.	Aug. 16, 1901.
Coin and bullion ...	£ 4,594,760	£ 4,704,760	£ 4,629,800	£ 4,586,560
Other securities ...	19,357,400	19,928,240	21,066,560	19,228,440
Note circulation ...	24,269,080	24,107,960	25,363,440	23,147,480
Deposits ...	2,382,920	3,203,120	3,067,640	3,423,200

BANK OF FRANCE (25 francs to the £).

	Aug. 21, 1902.	Aug. 14, 1902.	Aug. 7, 1902.	Aug. 22, 1901.
Gold in hand ...	£ 105,016,200	£ 104,797,840	£ 104,663,320	£ 98,043,680
Silver in hand ...	44,895,880	44,887,000	44,973,520	44,850,160
Bills discounted ...	15,723,520	16,921,880	17,105,520	16,310,480
Advances ...	17,429,480	17,532,040	17,912,160	19,560,040
Note circulation ...	159,646,120	161,285,360	162,578,480	155,386,960
Public deposits ...	9,447,560	8,766,560	7,717,560	7,753,600
Private deposits ...	20,577,120	20,089,920	21,383,680	22,543,000

Proportion between bullion and circulation 94 per cent. against 92½ per cent a week ago.

BANK OF RUSSIA (10 roubles to the £).

	Jly 23/Aug 5, 1902.	July 16/29 1902.	July 8/21, 1902.	Jly 23/Aug 5, 1901.
Gold ...	£ 72,204,556	£ 73,469,661	£ 72,951,356	£ 68,679,375
Silver and subsidiary coin	8,859,541	9,024,760	9,011,284	7,353,703
Advances and bills discounted ...	37,250,377	37,268,220	37,306,402	30,439,491
Securities belonging to the Bank ...	5,024,915	5,291,961	4,698,680	3,827,362
Notes in circulation ...	55,093,800	54,393,953	54,750,595	55,620,478
Deposits and current account ...	47,678,807	48,318,862	47,009,730	41,923,852
Treasury account ...	16,221,626	15,739,458	16,514,248	20,834,409

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 12.	Aug. 14.	Aug. 19.	Aug. 21.
Amsterdam & Rotterdam	short	12 ² / ₈	12 ² / ₈	12 ² / ₈	12 ² / ₈
Do. do.	3 months	12 ⁴ / ₈	12 ⁴ / ₈	12 ⁴ / ₈	12 ⁴ / ₈
Antwerp and Brussels	3 months	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈
Hamburg	3 months	20 ⁶ / ₈	20 ⁶ / ₈	20 ⁶ / ₈	20 ⁶ / ₈
Berlin & German B. Places	3 months	20 ⁶ / ₈	20 ⁶ / ₈	20 ⁶ / ₈	20 ⁶ / ₈
Paris	cheques	25 ² / ₈	25 ² / ₈	25 ² / ₈	25 ² / ₈
Do.	3 months	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈
Marseilles	3 months	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈
Switzerland	3 months	25 ⁴ / ₈	25 ⁴ / ₈	25 ⁴ / ₈	25 ⁴ / ₈
Austria	3 months	24 ² / ₈	24 ² / ₈	24 ² / ₈	24 ² / ₈
St. Petersburg	3 months	24 ¹ / ₈	24 ¹ / ₈	24 ¹ / ₈	24 ¹ / ₈
Moscow	3 months	24 ¹ / ₈	24 ¹ / ₈	24 ¹ / ₈	24 ¹ / ₈
Italian Bank Places	3 months	25 ⁸ / ₈	25 ⁸ / ₈	25 ⁸ / ₈	25 ⁷ / ₈
New York	60 days	48 ¹ / ₈	48 ¹ / ₈	48 ¹ / ₈	48 ¹ / ₈
Madrid & Spanish B. P.	3 months	34 ¹ / ₈	34 ¹ / ₈	34 ¹ / ₈	34 ¹ / ₈
Lisbon	3 months	40 ¹ / ₈	40 ¹ / ₈	41	41
Oporto	3 months	40 ¹ / ₈	40 ¹ / ₈	41	41
Copenhagen	3 months	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁
Christiana	3 months	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁
Stockholm	3 months	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½
Three months	2½
Four months	2½
Six months	3
Three months fine inland bills	2½
Four month	3
Six month	3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
Banker's rate on deposits	1½
Bill brokers' deposit rate (call)	2
Current rates for 7 day loans	2½
for call loan	2½

Stock Market Notes and Comments.

This week has been so idle on the Stock Exchange that it is useless to devote much time to it. There is no public, and market men are sick. Consols droop, and most other stocks imitate them. Here and there, as must always be the case in a market so vast, little spurts of activity are to be seen, as in Hudson's Bay shares, and to a lesser extent perhaps in Grand Trunks, but there is no extensive interest displayed even then. The speculation is almost exclusively professional, and most foreign markets are in the same listless condition as our own. They are all more than ordinarily holiday markets.

We are promised, however, a revival of activity in the United States. The redoubtable "J. Pierp" has arrived there, and was welcomed on Wall Street by an outburst of manipulative dealing, which carried the day's business up to 900,000 shares. He is expected, this great man, to give his guarantee of 7 per cent. to the common stock of the Louisville, to settle the anthracite coal strike on his

own terms, to effect further industrial combinations and railroad fusions here and there throughout the Union, to combine and underwrite, and emit, and buy and sell, and fuse and confuse by land and sea the world over—all with an eye to lively markets and "unloading." His lieutenant, "Charley" Schwab, who is one day described as mad, and the next purred over as one of the world's greatest industry re-modellers, is, now the master schemer has come home, about to start for Europe on a mission of industrial amalgamations. All our English iron and steel industries are to be brought into one "pool," and linked with those of the American Union and of the Canadian Dominion. A similar project is talked of for continental iron and steel works and, all these grandiose designs accomplished, there will doubtless be other worlds discoverable to conquer or make paper parcels of. Even on present lines, when the world fusions are completed, there will be nothing for the poor share punter to do. The stocks of all the companies in all the Morganic combines will all be tied up in bundles, upon which the mighty men of finance will set themselves down and smile and smile, like the eternal sphinx. As it is, only candidates for lunatic asylums would care to risk their means alongside these potentates, whose ambition is boundless, so boundless that no one need be surprised to hear some morning of a project for regulating the Gulf Stream and utilising its warmth, or for bringing the Aurora borealis under proper control, or to convert the north pole into a summer health resort. All things are possible to the imaginations of these men, and if such undertakings have not yet been broached—we'll, we must give them time. And while we wait, "J. Pierp" is going to make things hum on Wall street, leaving the half-way ennobled Dawkins over here to take it out of his United Collieries underwriters.

Another centre of activity is going to be the Kaffir Circus. Everybody says so, and what everybody says must be right, though not necessarily true. In defiance of statistics and every other species of hard fact, quotations have been going up this week for Rhodesian as well as for Transvaal shares, and when the force-pumps of the master geniuses are applied in this manner, we may be quite sure that the public will presently be invited to play up. In all probability we shall have a new gold law proclaimed at an early date, for Lord Milner says that a "commission" is now busily engaged in hammering it out, the provisions of which will be entirely in favour of the Rand capitalists, or men so described. Newspaper reporters and other scribblers will be ordered to forward good news about the supply of labour, the contentedness of the population, and the yield of gold. Fresh discoveries of reefs, better sponsored than the Barnato one of last week, which fizzled out, or was lamentably drowned in the rain, are to be expected most days, and as the date of the autumn session of Parliament approaches, we may look to see some agitation started for the transfer of the Chartered Company's property to the British public in exchange for an indefinite number of millions added to our National Debt. Even as we write, a Jingo journal's play-bill catches the eye with "New Reef in Rhodesia," or something of that kind on it. We shall have to pay dear for these "reefs."

Some of the press heralds of future events in London are already talking of a £40,000,000 Transvaal loan, and we may be quite sure that if any such is raised, the Chartered Company is going to have a good square slice of it. They are a harmonious band, these capitalists, harmonious in their greed and in their determination to "run" the British Government in their own interests for all it is worth. Lord Milner is now, as always, their obedient tool, our imperial Joseph Chamberlain their bondsman, and for these and other reasons that will appear as the days pass, we think a factitious activity is to be developed in this part of the Stock Exchange. We should welcome it in the interests of sane people, because it will give them the opportunity to get back some of their money out of the pockets of the "bosses."

We have had good home railway traffic returns this week, and some people are talking of "an autumn boom" in home railway stocks. That would be contrary to nature, and the usual course of such stocks towards the end of the year, and would have no more justification in facts than an advance in Witswatersrand or kindred gambling counters.

But this need not hinder it, and it might come off in spite of facts. We doubt it, however, because the popular imagination does not take fire over home railways as it does over a ghostly mine. The days of sensations in this quarter, producing gains to the enthusiastic "bull," are about over, and investment business in railway debenture and preference stocks is miserably small. The whole market looks at times as if blighted.

In a general way the forecast we should make is that in spite of the skill of the manipulator, Yankee or cosmopolitan, prices as the year draws near an end will become weaker, and the markets grow increasingly demoralised. There is no inrush of fresh wealth behind prices, capable of sustaining them in the teeth of adverse loan money circumstances, and the general backward position of trade and industry throughout the world. It is untoward, even in the United States, and notwithstanding the intemperate zeal with which only the good sides of things and the imaginative are placed before the minds of the public, trouble is brewing over there. We have only to note the determination with which corporations of every description are raising new money, to understand that this must be true. The coming months are not going to see us at the end of our present nervousness or disappointments. We have not yet begun to pay our war bills, have only borrowed the money.

The Week's Stock Markets.

But few words are necessary to describe conditions prevailing in the Stock Exchange during the past week. With the holiday season in full swing, the "House" is naturally very thinly attended, and with no incident of the least importance presenting itself, markets have been idle, with prices at the commencement inclined to drag, especially for gilt-edged securities. Quotations, however, gathered a little strength later, mainly owing to foreign support, and it is really extraordinary, considering the complete absence of public interest, and the heavy amounts of securities still unplaced, that markets, far from collapsing, are held together apparently without the slightest effort. Next week dealers will have the fortnightly adjustment to occupy their attention, but the account open is small, and there is not even a suggestion of any difficulties. On Saturday last the Stock Exchange Committee made the announcement that the latest hour for delivering stock on Saturday has been changed from half-past twelve to twelve. This probably is the forerunner of the closing of the building altogether at 1 p.m., as is now done by the banks and discount houses. Indeed, it is probable that a decision to adopt this course would have been arrived at when the banks commenced closing early, but many committeemen are out of town, and those left do not feel disposed to deal with so important a question. When a full committee is again available, the matter will probably be one of the first to receive attention, and little doubt prevails but that it will be decided to close half an hour earlier than heretofore.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97½	93	Consols (2½ p.c. Money) ...	95½	95
97½	93	Do. Account (Sept. 1) ...	95½	95
57½	55½	Do. New (Money) ...	55½	55
57½	56½	Do. Account (Sept. 1) ...	55½	55
97½	93½	2½ p.c. Stock red. 1905 ...	95½	95½
100	99½	Excheqr. Bonds, 3 p.c., 1903 ...	99½	99½
100	99½	Do. 3 p.c., 1905 ...	100	100
102	99½	Local Loans (3) ...	101½	101½
100	97½	National War Loan (2½ p.c.) ...	98½	98½
100	97½	Do. Account (Sept. 1) ...	98½	98½
336	324	Bk. of England Stk. (10 p.c.) ...	329½	329½
110½	107½	India 3½ p.c. Stk. red. 1931 ...	108½	108½
102	99½	Do. 3 p.c. Stk. red. 1948 ...	100½	100½
90½	85	Do. 2½ p.c. Stk. red. 1926 ...	88½	88½
65½	64	Do. 3½ p.c. Rupee Paper ...	64½	65½

For the first day or so Consols were without important movement, but then the coming Transvaal loan began to be talked about and prices weakened. It is said that the new borrowing will take the form of 3 per cent. stock, guaranteed by the British Government, which would tempt

many holders to sell their Consols and reinvest in the new security. There may be something in this contention, especially bearing in mind the automatic reduction next year to 2½ per cent., but American selling for crop financing purposes was really the cause of the decline. A slight recovery, however, set in before the end, and final prices reveal losses of ¾ for money at 94 15-16. 5 1-16 and ½ for the September account at the same figure. Khaki stock was well held at about 98½, while India stocks were dull and a little lower for the 3½ per cents. Home County and Corporation stocks and Colonial inscribed stocks are all without important movement. Paris has been a small but fairly consistent supporter of the favourite inter-bourse counters, and prices show a small general improvement. Spanish, Italians, Portuguese, Germans and Turks were all on the up grade, the last-named notwithstanding the desperately impoverished condition of the Sultan's Treasury, and the delay in the completion of the unification scheme. It would not surprise us much if the thing hung fire for many months yet, as there are still apparently plenty of people, including the English holders, who have not yet been convinced that they stand to gain by the conversion. The continued improvement in Italian currency has resulted in it being now quoted at almost the lowest point on record, due to the better financial condition of the country. Nothing of much importance happened in the South American group until late in the week, when a decidedly pessimistic letter from the *Times'* Buenos Ayres correspondent, regarding the true condition of Argentine finance, knocked the bottom out of the market. All Argentine issues gave way sharply, Brazilians and Chilians sympathising, and if part only of the predictions are fulfilled, prices are going to drop a lot more. The matter is dealt with in another column. Eastern loans were almost motionless, but Japanese 5 per cent., and one or two Chinese finished a trifle to the good.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
150	136	Brighton Ord. (4½ p.c.) ...	142½xd	142½
140½	123	Do. Def. (3½ p.c.) ...	138½	140
128	117	Caledonian Ord. (4 p.c.) ...	119	119
43½	37½	Do. Def. (1 p.c.) ...	39½	38½
109	98	Central London (4) ...	104½xd	104½
107	104	Do. Def. (4 p.c.) ...	104½	104½
18½	15½	Chatham Ordinary ...	16½	16½
76	62½	City & South London (2 p.c.) ...	72	73
34½	20½	Great Central Pref. ...	27½	28
17½	10½	Do. Def. ...	14½	14½
107½	96½	Great Eastern (3 p.c.) ...	98½	99
46½	41	Gt. Nthn. Pref. Ord. (4 p.c.) ...	101xd	101
46½	40½	Do. Def. ...	42	41½
148½	133½	Great Western (4½ p.c.) ...	144	143½
52½	44½	Hull and Barnsley (1½ p.c.) ...	45½	46½
119½	107	Lanc. and Yorks. (3½ p.c.) ...	108xd	107
84½	73	Metropolitan (2½ p.c.) ...	82xd	82
35½	28½	Metropolitan District ...	33	33
76½	69½	Midland Pref. (2½ p.c.) ...	72½xd	72½
75½	64	Do. Def. (2½ p.c.) ...	68xd	67
83½	78½	North British Pref. (3 p.c.) ...	81	81
45½	41½	Do. Def. (½ p.c.) ...	44½	43½
160½	149½	North-Eastern (5½ p.c.) ...	151½	151
178	159½	North-Western (5½ p.c.) ...	162½xd	163
102	86	South-Eastern Ord. (2 p.c.) ...	91	89
69½	54½	Do. Def. ...	59	58½
188	165	Sth.-Western Ord. (5½ p.c.) ...	172½xd	172½
75	56½	Do. Def. ...	65	65

There is still a very noticeable absence of business in home railway issues, and after a preliminary spurt in one or two stocks, the market settled down into apathy and idleness, under which prices were disposed to give way. Bear covering in the case of Brighton deferred was responsible for an advance in the beginning of the week, and the indications seemed to point to a further advance, but the general stagnation spread to this security, and even the excellent traffic return was insufficient to prevent a temporary relapse. South-Eastern declined under the pressure of fears of a new issue of capital, which are still agitating the market, and disappointing traffics furnished ample excuse for the weakness displayed by most of the other securities in the list. Scottish stocks were heavy owing to reports of disputes between the masters and men

in the coal districts over the question of wages, and anxiety lest the men should decide to strike rather than accept the proposed reduction. Quotations rallied a little before the end of the week, but the net result of the daily movements is declines more or less severe in the deferred issues of both the Caledonian and North British. Barry ordinary and deferred stocks each recovered 10 of the decline recorded last week, but the movement was again due to provincial causes.

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
96 ³ / ₈	76 ⁵ / ₈	Atchison Shares (4)	95 ¹ / ₂	94 ¹ / ₂
106	98	Do. Pref. (5)	105 ³ / ₈	105
115 ¹ / ₂	103 ¹ / ₂	Baltimore & Ohio (New) (4) ..	113 xd	112
99	95	Do. Prefd. (4)	96 xd	97
57 ¹ / ₂	46 ¹ / ₂	Chesapeake & Ohio (1) ...	56 ¹ / ₂	55 ¹ / ₂
193 ³ / ₈	164 ¹ / ₂	Chic. Mil. & St. Paul (6) ...	191 ¹ / ₂	189 ³ / ₈
50 ¹ / ₂	42 ¹ / ₂	Denver Shares	46 ³ / ₈	50 ¹ / ₂
97 ¹ / ₂	92	Do. Prefd. (5)	96	97 ¹ / ₂
45 ³ / ₈	36 ³ / ₈	Erie Shares	41	40 ³ / ₈
79 ¹ / ₂	68 ¹ / ₂	Do. Prefd. (3)	71	70 ³ / ₈
64 ¹ / ₂	53	Do. 2nd Pref.	55	56
173	140	Illinois Central (6)	173	172
104 ¹ / ₂	105 ¹ / ₂	Louisville & Nashville (5) ..	155	160
33 ¹ / ₂	24 ¹ / ₂	Missouri and Texas	32 ³ / ₈	33
173 ¹ / ₂	158	New York Central (5)	168	168
72 ¹ / ₂	56	Norfolk and Western (2) ...	72 ³ / ₈	71 ³ / ₈
97 ¹ / ₂	91	Do. Prefd. (4)	95 xd	94
37 ¹ / ₂	33	Ontario Shares	34 ³ / ₈	36 ¹ / ₂
82 ¹ / ₂	75 ¹ / ₂	Pennsylvania (6)	81 ¹ / ₂	82
35 ¹ / ₂	27	Reading Shares	34 ³ / ₈	35
44 ¹ / ₂	41	Do. 1st Prefd. (4)	44	44
37 ¹ / ₂	30 ¹ / ₂	Do. 2nd Prefd.	37	37 ¹ / ₂
76	59 ¹ / ₂	Southern Pacific	74	74 ¹ / ₂
41 ¹ / ₂	32 ¹ / ₂	Southern	41 ¹ / ₂	41 ¹ / ₂
100 ¹ / ₂	94 ¹ / ₂	Do. Prefd. (4)	100	100 ¹ / ₂
113 ¹ / ₂	101 ¹ / ₂	Union Pacific (4)	112	110 ³ / ₈
96	89	Do. Prefd. (4)	95	95
50	42 ¹ / ₂	Wabash Prefd.	49	49
80	66	Do. Income Debs. ...	80	79 ¹ / ₂
144	115	Canadian Pacific (5)	142 ¹ / ₂	142
109	105 ¹ / ₂	Do. Pref. (4 p.c.) ...	109	109
118	109	Do. Deb. (4 p.c.) ...	118	118
106 ¹ / ₂	98 ¹ / ₂	Grand Trunk Guar. (4) ...	105 ¹ / ₂	106
109	97 ¹ / ₂	Do. 1st Pref. (5) ...	109	109 ¹ / ₂
95	79 ¹ / ₂	Do. 2nd Pref. (4) ...	95	95
42	27 ¹ / ₂	Do. 3rd Pref.	42 ¹ / ₂	41 ³ / ₈
110	105 ¹ / ₂	Do. Deb. (4 p.c.) ...	110	110

Operators and public alike continue to hold aloof from the Yankee market on this side, and even in Wall Street the outsiders are not drawn in to any appreciable extent by the frantic attempts of manipulators to produce a "boom." Their efforts were nullified in the beginning of the week by the unfavourable feeling produced by the return of the Associated Banks, and the fears of monetary stringency, and although one after another of the stocks has been taken in hand and rushed up on the slightest pretext, the firmness is a hollow and a sham. Louisville were taken in hand first, and jerked up points at a time, but immediately the "riggers" turned their attention elsewhere, the price either stood still or dropped back. Norfolk, Denver, Erie, Missouri, Southern Pacific and Union Pacific were all tried in turn, and some of them showed remarkable movements, but the effect in every case was the same—the public did not respond with any enthusiasm. The return of Mr. J. Pierpont Morgan was hailed in New York as a "bull point," as he is expected to settle the coal strike, and to conclude the long talked of amalgamation of the Southern group. Even the London market temporarily caught a little of the enthusiasm aroused, but it was a very transient emotion.

In the Colonial railway section Canadian Pacific shares fluctuated widely, rising $\frac{1}{2}$ to 1 one day, and relapsing the next, but Grand Trunk stocks were favourably influenced by the traffic return, which was far above the most hopeful anticipations. The improvements recorded after its announcement naturally induced a certain amount of profit taking, and final prices showed only small gains. Indian railways have been neglected and very few changes were marked.

After a breathing spell, during which prices slipped away a little, the speculation in Mexican railway stocks recommenced with renewed vigour, especially in the first

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
101	88 ¹ / ₂	Antofagasta (6)	100	101
96	83 ¹ / ₂	Argentine Gt. West. (6) ...	91	91
105 ¹ / ₂	96	Do. Prefd. (5) ...	102	102
138 ¹ / ₂	129 ¹ / ₂	B. Ay. Gt. Southern Ord. (7) ..	132	132
13 ¹ / ₂	12 ¹ / ₂	Do. Extension Shares (7) ..	12 ³ / ₈	12 ³ / ₈
60 ¹ / ₂	50	B. Ay. and Pacific Ord.	50	50
97 ¹ / ₂	90	Do. Do. 1st Pref. (5) ..	91	91
75 ¹ / ₂	69 ¹ / ₂	Do. Do. 2nd Pref. (5) ..	70	70
64	57 ¹ / ₂	B. Ay. and Rosario Ord. (3) ..	62	61
111	100	B. Ay. Western Ord. (6) ...	111	112
65	53 ¹ / ₂	Central Uruguay (3)	58	57
67	51 ¹ / ₂	Cordoba and Rosario Deb. (2 ³ / ₈)	62	62
79 ³ / ₈	68	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	75	75
35	29 ¹ / ₂	Do. Income Deb. Stk (2) ..	31	31
2 ¹ / ₂	2	Costa Rica (2)	2 ¹ / ₂	2 ¹ / ₂
5 ¹ / ₂	4 ¹ / ₂	Cuban Central (1)	4	4
10 ¹ / ₂	9	Do. Pref. (5 ¹ / ₂)	9	9 ¹ / ₂
107	100	Do. Deb. (4 ¹ / ₂)	100	100
43	35 ¹ / ₂	East Argentine (2)	42	42
4	2 ¹ / ₂	Interoceanic of Mexico Pref. (3 ³ / ₈)	3 ³ / ₈	4
5 ¹ / ₂	4 ¹ / ₂	Leopoldina (3 ¹ / ₂)	5 ¹ / ₂	5 ¹ / ₂
93 ¹ / ₂	88	Do. Deb. (4)	89	89
109 ¹ / ₂	104 ¹ / ₂	Manila Bonds "A" (6) ...	109	109
106	100	Do. "B" (6) ...	105	104
19 ¹ / ₂	15 ¹ / ₂	Mexican Ord. Stk.	18 ¹ / ₂	18 ¹ / ₂
82 ¹ / ₂	63 ¹ / ₂	Do. 1st. Pref. (1 ¹ / ₂)	74 ¹ / ₂	76 ¹ / ₂
5 ¹ / ₂	4 ¹ / ₂	Nitrate Ord. (5)	5 ¹ / ₂	5 ¹ / ₂
15 ¹ / ₂	13 ¹ / ₂	Ottoman (Smyrna to Aidin) (4)	14 ¹ / ₂	14 ¹ / ₂
171 ¹ / ₂	154	San Paulo Brazilian (12 ¹ / ₂) ..	165	167
6	5	United of Havana Pref. (3) ..	4 ¹ / ₂	4 ¹ / ₂
10 ¹ / ₂	9 ¹ / ₂	Western of Havana (9) ...	9 ¹ / ₂	9 ¹ / ₂

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
99	88	Argentine 5 p.c. 1886	97	96 ¹ / ₂
83 ¹ / ₂	70 ¹ / ₂	Do. 5 p.c. N. Cent. Railway ...	83	82
100	91 ¹ / ₂	Do. 6 p.c. Funding ...	99 ¹ / ₂	99
89	77 ¹ / ₂	Do. B. A. Water 5 p.c. ...	87 ¹ / ₂	86
69	58 ¹ / ₂	Do. 4 p.c. Rescission ...	68	67 ¹ / ₂
68 ¹ / ₂	56	Do. 4 p.c. 1897 ...	68	67
68 ¹ / ₂	56 ¹ / ₂	Do. 4 p.c. 1899 ...	68	67
72 ¹ / ₂	66 ¹ / ₂	Brazil 4 p.c. 1889 ...	72	72 ¹ / ₂
86 ¹ / ₂	79 ¹ / ₂	Do. Western of Minas Rail 5 p.c. ...	85	85
99 ¹ / ₂	92 ¹ / ₂	Do. 5 p.c. Funding ...	99	99
72 ¹ / ₂	65 ¹ / ₂	Do. 4 p.c. Ry. Guarantees 1902 ...	70	70 ¹ / ₂
94	80 ¹ / ₂	Bulgarian 6 p.c. Bonds 1892 ...	91	91
84	73 ¹ / ₂	Chilian 4 ¹ / ₂ p.c. 1885 ...	84	84
84	73 ¹ / ₂	Do. 4 ¹ / ₂ p.c. 1886 ...	84	84
86	74	Do. 4 ¹ / ₂ p.c. 1895 ...	83	84
91	73 ¹ / ₂	Do. 5 p.c. 1896 ...	91	91
102 ¹ / ₂	96 ¹ / ₂	Chinese 7 p.c. 1894, Silver ...	98	98
107 ¹ / ₂	103	Do. 6 p.c. 1895, Gold ...	105	105
102 ¹ / ₂	97 ¹ / ₂	Do. 5 p.c. 1896, Gold ...	102	102 ¹ / ₂
93 ¹ / ₂	88	Do. 4 ¹ / ₂ p.c. 1898, Gold ...	93	93 ¹ / ₂
99 ¹ / ₂	93 ¹ / ₂	Do. 5 p.c. Imp. Rail. ...	96 ¹ / ₂	96 ¹ / ₂
18	15	Costa Rica 2 ¹ / ₂ p.c. B ...	17 ¹ / ₂	17 ¹ / ₂
110 ¹ / ₂	106 ¹ / ₂	Egypt Unified 4 p.c. ...	109 ¹ / ₂	109 ¹ / ₂
105	100 ¹ / ₂	Do. 3 ¹ / ₂ p.c. pref. ...	104	104 ¹ / ₂
108 ¹ / ₂	103 ¹ / ₂	Do. 4 ¹ / ₂ p.c. State Domain ...	106	106
92 ¹ / ₂	89	German 3 p.c. ...	91 ¹ / ₂	91 ¹ / ₂
41	38	Greek, 1884 ...	41	41
45	41	Do. Monopoly Loan ...	43	43
32 ¹ / ₂	30	Do. 4 p.c. Rentas ...	31 ¹ / ₂	32
103	99 ¹ / ₂	Hungarian 4 p.c. 1881 ...	102	102
102 ¹ / ₂	98 ¹ / ₂	Italian 5 p.c. 1862 ...	101	101 ¹ / ₂
106 ¹ / ₂	101	Japan 5 p.c. ...	104 ¹ / ₂	105
88 ¹ / ₂	74 ¹ / ₂	Do. 4 p.c. sterling ...	86 ¹ / ₂	86 ¹ / ₂
103 ¹ / ₂	98 ¹ / ₂	Mexican 5 p.c. 1899 ...	102	102
30	26 ¹ / ₂	Portuguese 1 p.c. ...	29 ¹ / ₂	29 ¹ / ₂
102 ¹ / ₂	99 ¹ / ₂	Russian 4 p.c. 1889 ...	102	102
81 ¹ / ₂	75 ¹ / ₂	Spanish 4 p.c. (Sealed) ...	80 ¹ / ₂	81 ¹ / ₂
102 ¹ / ₂	97	Turks 3 ¹ / ₂ p.c. Tribute ...	101	102
105	101 ¹ / ₂	Do. 4 p.c. Defence ...	104	104
30 ¹ / ₂	26 ¹ / ₂	Do. Series "C" ...	30	30 ¹ / ₂
28 ¹ / ₂	24	Do. Series "D" ...	28 ¹ / ₂	28 ¹ / ₂
55	49 ¹ / ₂	Uruguay 3 ¹ / ₂ p.c. ...	53 ¹ / ₂	54

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 30	33	Allsopp Pref. (nil)	32	31
19 14	15½	Do. Def. (nil)	15	15
135 129	—	City of London Ord. (7½) ...	127½xd	127½
589 559	575	Guinness Ord. Stock (20)...	580	580
30 20	—	Ohlsson's Cape (35)	27	27
4½ 3½	—	S. African Brew. Ord. Sh. (17½)	3½	3½
4½ 3½	—	Threlfall's Ord. Shares (20) ..	3½	3½
69½ 55	72	Watney, Combe, Pf. Ord. Stk. (4) ...	69½	69½
52 33	45½	Do. Def. Ord. St. (2)	40½	46½
101½ 86½	—	London & Ind. Docks Pref. Stk. (4) ...	97xd	97
70 37	—	Do. Def. Stk. (1½)	60	61
15 13½	14½	Aerated Bread (42½)	14½	14½
8½ 6½	7½	Apollinaris Ord. (5)	8	8
3½ 2½	2½	Armstrong, Whitworth (12½) ..	2½	2½
2½ 1	51/0	Nelson James Ord.	2½	2½
1½ 1½	1½	Machinery Trust (15)	1½	1½
2½ 1½	1½	Russian Petroleum (30) ...	1½	1½
11½ 10½	—	Savoy Hotel (10)	11	11
3½ 2½	—	Sweetmeat Automatic (21½) ..	3½	3½
16½ 15½	—	Short's Def. Ord. (10)	16	16
20½ 12½	15	Welsbach Ord. Stk. (nil)...	14½	14½
47½ 29	38	Do. 5 p.c. Cum. Pref. Stk. (nil)	37½	38½
33 21	32	Hudson's Bay Co. (22/6)	32½	33
18½ 14½	16½	Peruvian Corp'n. 4 p. c. Cum. Pref. (4)	16½	17
79½ 69½	75½	Do. Deb. (6)	76½	76½
10 8	9½	City of Lon. Elect. Ord. (5) ..	9	9½
105½ 103	104½	Egyptian Irrigation Certs. (4)	104½	104½
99 90	—	Gas Light and Coke Ord. Stk. (4)	90xd	91
9½ 8½	—	Charing Cross and Strand Electric (10)	9xd	9½
9½ 8½	—	National Discount (10) ...	9	8½
11½ 10½	—	Union Discount (11)	11	11
129½ 118	—	Sth. Metro. Gas. Ord. (5) ...	124½xd	124½
1½ 1½	—	Brown, J., & Co. Ord. (20) ..	1½	1½
16½ 13½	14½	Pease & Partners, Ord. (17½) ..	14½	14½
3½ 2½	—	Babcock & Wilcox Ord. (12½)	2½	2½
5½ 4½	—	Brunner Mond. (32½)	5	5
4½ 4	4½	Coats Ord. (20)	4½	4½
476½ 451½	470	Do. Pref. (20)	470	470
1½ 1½	24/	Bradford Dyers Ord. (7) ...	1½	1½
6 5½	—	British Westinghouse Pref. (6)	6	6
18½ 16	—	Calico Printers Ord. (nil) ...	16	16
1½ 1½	10/0	Callender's Cable Ord. (20) ..	½	½
1½ 1½	28/9	Eng. Sewing C't'n Ord. (nil) ..	—	—
16½ 13½	14	Fine Cotton Spinners Ord. (8)	1½	1½
1½ 1½	—	Gordon Hotels Ord. (8) ...	14	14
18½ 16	—	Howard & Bullough Ord. (11)	1½	1½
3½ 2½	—	Henley's Telegraph (20) ...	16½	16½
4½ 2½	3½	Kodak Ord. (15)	3½	3½
1½ 1	21/0	Linotype Def. (7)	1½	1½
8½ 6½	7½	Lipton Ord. (8)	7½	7½
3½ 2½	2½	Lyons, J., & Co. (28½)	2½xd	2½
48½ 30	40½	Vickers Ord. (15)	42	41½
99½ 89	91½	United States Steel Ord. (4) ..	92½	92½
19 13½	—	Do. Pref. (7)	16	18
214 201	—	Cunard Steam (4)	204½	204½
44 32½	—	Peninsular and Oriental Def. (10)	41	40
11½ 9½	—	Royal Mail (2½)	9½	9½
96½ 86½	90	Union-Castle Mail Steam- ship Ord. (6)	91	93
8½ 6½	6½	Anglo-American Telegr. Do. Def. Ord. (2) ..	7½	7½
180 160	—	Commercial Cable (8)	160	160
139 117	119	East. Telegr. Ord. Stk. (7) ..	122	122
13½ 11½	11½	Eastern Extension (7) ...	12	12
63 53½	58	Natl. Telephone Def. (4½) ..	56xd	56
14 11½	11½	Western Telegraph (7) ...	12	12
14½ 12½	12½	British Electric Traction Ord. (9)	13	13
119 90	—	London Gen. Omn. (5) ...	95	95
219½ 195	—	East London Waterworks Ordinary Stock (7)	217½	217½
117½ 112	—	Gr. Junction. (max. 10 p.c.) A	114½	114½
315 290	—	Kent Waterworks (max. 10 per cent.)	290xd	290
315 288	—	Lambeth Waterworks (max. 10 per cent.)	295	295
410 390	—	New River, New (12½) ...	395	395
208½ 192	—	Southwark & Vaux. Ord. (7) ..	194½	194½
313 280	—	Middlesex Waterworks Cons. Stock (10)	280	280

preference, on anticipations of another good traffic return. This, when it appeared, proved fully up to expectations, and further advances approaching the sensational were recorded, but the rapid rise brought in sellers to an extent which carried quotations back a point or so, for the preferences, and ¼ for the ordinary. Mexican Southern issues were influenced by these movements, and the ordinary and second mortgage stocks both closed 1 higher. Indications of business in other foreign railways were slight, but a few Argentine issues hardened on the report that the restrictions on imports of cattle from that country would shortly be removed.

The chief incident in the miscellaneous market was the early pronounced weakness of Allsopp stocks, and the subsequent partial recovery when the chairman's speech, which certainly had a hopeful ring about it, was properly digested. At one time the securities were almost unsaleable, but the decline was stayed, and a little business done at improving figures. Hudson's Bays have been active, and fluctuated widely. Whenever the quotation showed signs of falling away, American support came to the rescue, and the final price reveals a further improvement. The terrible English Sewing Cotton display for the past year had evidently been anticipated, as the publication knocked the merest fraction off the quotation. Iron and steel shares showed strength, and John Brown's hardened on a report that a Government contract for the supply of armour for cruisers had been secured. Banks were irregular, Eastern Telegraph put on a couple of points, while Anglo-Americans closed heavy and lower. Shipping shares were not much dealt in, but Cunard's met with inquiry, and rose 2. Australian Land Companies continue extremely weak.

This has been quite an idle day on the Stock Exchange, and prices were flat in the morning. At the close the usual "peg up" occurred in Kafir shares, which mechanically finished the fine fraction up. Consols, too, recovered, and left off steadier, and there was less selling to-day on American or French account, principally American, but Yankees were flat and Canadians went down with them.

A Randish Wail.

If the British public ever enjoyed the reposeful delusion that the Uitlander is an individual whom anything on earth will satisfy, it is likely to be speedily disillusioned. For there are murmurings and rumblings of discontent in Johannesburg, dissatisfaction is openly and shamelessly expressed that the British taxpayer has not yet submitted to the degree of self-sacrifice the well-being of his brother out there merits. Widows have shed their tears in vain, mothers have mourned, and homes have been made desolate, and yet they have not suffered anguish, sorrow, and privation enough. The necessities of life have been made dearer, the workhouses have been filled, starvation and nakedness have walked the land, and yet the ordeal these people have passed through is not the consummation of the martyrdom it is their duty to endure. The Uitlander says it, with the stern, relentless, thunderous voice of the judge. His wrath, his noble, righteous wrath, has been aroused and he demands "justice," or this country will feel his avenging hand, his idea of justice being that he should always eat his fill and we should pay. He cried, or was alleged to cry, in days of yore for a vote, for the rudiments of liberty, and we have given him all that he desired, even with our hard earned wage, our very life-blood. And still he is not satisfied. He craves for more, and more he can get only by robbing us of the little we have left. He wanted to be boss of another's home, and we have made him, or at least Lord Milner, boss, and still his cravings are unappeased. He cried aloud for more and more gold, and we are giving him gold, making him lord of the earth and all that is therein; still his avarice is insatiable. We have in answer to his appeal slain the rapacious robbers, who, he assured us, he or his masters, hindered him from making a rapid fortune and spending it abroad; we fought to ensure his security and peace, and now he rages because he must contribute a little to his own safety. These are the symptoms of his noble discontent and anger, as they come to us all the way from Johannes-

burg to make us quake and humbly submit to his demands. This, with his consuming indignation, has been thundered forth in the columns of two influential morning papers. From the special correspondent of the *Morning Post* we learn that "all development of the mineral resources of the Transvaal is arrested by two causes, the one external, the other natural." Then he proceeds to say:—

"When Lord Milner foreshadowed his Budget speech to a deputation of the Chamber of Mines, he gave it to be understood that with the new tax of 10 per cent. on the industry his Budget would be safe for the year. That was, in fact, to be the outside figure. The unknown factor, however, is the Budget in Sir Michael Hicks-Beach's keeping. Rumours have reached the Transvaal which fix the portion of the war cost to be borne by the Transvaal at a fabulous figure, and investors are naturally anxious to learn what servitudes are to be imposed on their investments before they risk their money. Before one can win a single sovereign from the developing levels of the Witwatersrand reefs he must spend nearly a quarter of a million pounds. This means, of course, that large capital is required for development, and capital dislikes a leap in the dark. It is felt, too, that the war was not undertaken for the Uitlanders, but, as was expressly stated at the time, to maintain British predominance in South Africa and the prestige of the people throughout the world. The nameless folk—for one may not speak of 'Uitlander' to-day—who represent that class have suffered more severely, have been taxed more heavily than any other section of the British race, and they find it hard to see the reason why the Witwatersrand should be the only fragment of the Empire to assist the Islanders to foot the War Bill. For it is only the Rand that must pay whatever part of the cost is laid on the Transvaal. Agriculture does not exist, and if it did it could not be taxed, while every tax in Customs, railway tariffs, whether it be an indirect levy or an immediate charge on gold winnings, must be paid by the only productive industry of the country, since dear living connotes high wages. Production is now severely handicapped, the revenue capacity has decreased, while administration is obviously more expensive. We have to undertake large irrigation works, the whole scheme of primary and secondary education, railway extension, and all that is implied in 'land settlement.' This will cost money, and in addition to these we must uphold the constabulary and volunteers."

What a lover of truth this correspondent is. The war was not undertaken for the Uitlanders! They didn't want it! And there is no water at all in the quarters of millions that have to be spent to earn a single sovereign. It was a cursed conspiracy on the part of the people of this country to grasp the whole of South Africa that wrought all the mischief. The Uitlanders didn't covet the country. They lived contentedly enough under "old Kruger." If they grumbled now and then, and said in a joking kind of way, at convivial gatherings, that they ought to have a vote, cheaper dynamite, and sober natives, it was not meant seriously. And as for the Jameson raid, that was only a boyish lark, just to enliven the humdrum, idyllic existence of gold winning and share punting. And that petition to the Government here was merely the suggestion of some irresponsible wag; no one ever dreamt out there that it would be taken so seriously in England. And now we insist upon getting 2s. in the pound from the net profits of that poor, struggling, poverty-stricken Rand industry! Was there ever such tyranny and rapacity known? The widow and orphan could afford it with more ease; the hard-working artisan could go without an ounce of tobacco and be happy in the consciousness that his self-sacrifice had kept up the price of shares in the market. Yet what difference would it make to the investor, when one comes to think of it, if he buys a share at 30s. to yield him 7 per cent.—the rest going in taxes or in charity—than if he had to pay £5 for it, with no higher interest? If a mine can earn dividends of 100 per cent., it matters not to him whether the Government takes a tenth or a quarter of it, provided he can purchase the share to give him a decent yield. For whose benefit are prices kept at exorbitant figures? Not for the investor. He gains nothing by it; loses rather. But ignoring this, does this correspondent seriously contend that mines paying 100, 200, and 300 per cent. cannot afford to pay their share of the cost of the war? Does he expect intelligent people, people with some regard for equity, to listen patiently and with sympathy to this kind of talk? For it is not reason, and it is not argument, and he makes no attempt to defend his contentions with logic. It is merely the cry of a selfish, narrow-minded, unjust bastion, meriting an indignant and contemptuous dismissal.

Another like unto this *Morning Post* trumpeter has been

giving vent to his emotions in a letter to the *Times*, in this wise:—

"From recent telegrams it appears that there is discontent at Johannesburg. With your kind permission I will outline one or two of its causes. In the financial year before the war—1898—Mr. Kruger raised a revenue of £3,448,931; in the first year after the war Lord Milner proposes to raise a revenue of 'between four and five millions.' The chief heads of his expenditure are, approximately:—

Ordinary administration	... ..	£2,500,000
Cost of constabulary	... ..	1,500,000
Interest on loans (not less than 15 millions)	... ..	500,000

It is easy to see that this expenditure is disproportionate to the earning power of the country. The burgher population is 80,000, and the Uitlanders will not for some years exceed 150,000. The natives number 600,000, and, reckoning six natives as equal in earning power to one white inhabitant, the population may for taxation purposes be put down as likely to be 330,000 whites. Their earnings during the next two years will not exceed 20 millions annually or £60 per inhabitant. The new taxes, therefore, work out at 22½ per cent. of the people's earnings. Here, where the population is 40 millions, the taxation, including special war taxes, is £3 10s. per head, or less than 10 per cent. of the average income. The figures are as 23 to 10; the higher representing the taxation of a ruined section of the Empire, the lower that of its richest community.

"From the standpoint, then, of the Transvaal citizen the new Budget is open to grave criticism. But it is not only excessive—it is unfair. One third of the revenue is expended on the 'constabulary.' It can be argued with much reason that as this force is needed for the final phase of an Imperial war fought to limit European encroachments in South Africa it is unfair to call upon the Uitlanders to meet its cost. This point, however, I do not press; the injustice lies in the policy of extorting such a war contribution from an exhausted colony. In the United Kingdom a sum of less than 70 millions has been raised by direct taxation for the war, say 23 millions a year, or 1½ per cent. of the country's annual income. In the same period the Transvaal people have given not only the whole of their incomes, but 50 per cent. of their capital also. They may then reasonably claim a short respite; but the Imperial Government, far from recognising this claim, has imposed in this 'constabulary' charge a crushing tax of £4 10s. per head, equal to 7½ per cent. of the people's income. If such a wholesale raid were made upon the incomes of people here there would be a revolution. Why expect a different result in the Transvaal?

Is it possible to read this without breaking into contemptuous mockery? These men want all and will have all, so long as others do the getting and gathering for them, and there is never a word of thanks, not a grunt of gratitude. On the contrary, we have to submit to grumblings and even insolence because we refuse to do more, refuse to submit to greater sacrifices and greater privations than those we are enduring. Then, like the weak-minded creatures they are, these pampered minions of Mammon resort to menaces and threats and tell us they will give us plenty of trouble yet. Nor do we doubt it. We feel sure they mean it, and are resolved to disturb the peace here and in Africa, until we submit to abject servitude, to workhouse fare, and let them be as free from burdens as the birds of the air. Yea, freer, for they will find nature more bountiful, and they will strip her of her treasures to their hearts' content. And we may starve, the mean slaves that we are. But why waste breath in howls like these? There is a simple remedy. Earn no net profits and there will be no 10 per cent. tax available. Profits are useless to the market operator. He sends prices soaring with the greatest assurance of success when there are no base facts like profits to check their flight by. The bosses and their press and Government tools therefore have the matter in their own hands. Let profits disappear and all will be well, our misery complete.

To Law Defying Companies.

The following notice is good reading, and we congratulate the registrar of public companies on his action, and its success. Many of the share lists examined by us are in a more or less scandalous condition, so much so that we have sometimes thought (of turning informer in the public interest. But if the registrar is backed up by the Government in the performance of this unpleasant duty we shall soon see a better state of affairs.

NOTICE.

The attention of directors, managers, and secretaries of companies is directed to the particulars (set out below) of convictions recently obtained by the Board of Trade against companies in default in

making their annual or other returns under the Companies Acts, 1862-1900.

Place and Date of Conviction.	Nature of Offence.	Penalty.
City Police Court, Manchester. May 28, 1902.	Default in forwarding to the Registrar of Joint Stock Companies a copy of the annual list and summary as required by Section 26 of the Companies Act, 1862.	£100 and £15 6s. 6d. costs.
Cardiff ... July 11, 1902.	Do. do. do.	£5 and £5 5s. costs.
City Police Court, Manchester. May 28, 1902.	Default in forwarding to the Registrar of Joint Stock Companies a copy of the annual list and summary as required by Section 26 of the Companies Act, 1862, as amended by Section 19 of the Act of 1900.	£5 and £2 16s. 6d. costs.
Manchester ... May 28, 1902.	Default in sending to the Registrar a copy of the Register of Directors or Managers required by Section 45 of the Companies Act, 1862, as amended by Section 20 of the Companies Act, 1900.	£5 and £2 16s. 6d. costs.
The West Riding Justices' Court, Huddersfield. February 25, 1902.	Do. do. do.	£10.
Bangor ... March 11, 1902.	Default in forwarding annual list and summary and copy of Register of Directors.	£3 3s. and £2 5s. 9d. costs.
Grimsby ... April 17, 1902.	Do. do. do.	£7 19s. and £1 13s. costs.
Porth ... April 24, 1902.	Do. do. do.	£2 and £4 18s. costs.
Companies' Registration Office, ERNEST CLEAVE, Somerset House, July, 1902.		

NOTE.—Section 27 of the Companies Act, 1862, provides that:—If any company under this Act, and having a capital divided into shares, makes default in complying with the provisions of this Act with respect to forwarding such list of members or summary as is hereinbefore mentioned to the Registrar, such company shall incur a penalty not exceeding five pounds for every day during which such default continues, and every director and manager of the company who shall knowingly and wilfully authorise or permit such default shall incur the like penalty.

Section 46 of the Companies Act, 1862 (as amended by section 20 of the Companies Act, 1900), provides that:—If any company under this Act makes default in keeping a register of its directors or managers, or in sending a copy of such register to the Registrar in compliance with the foregoing rules, or in notifying to the Registrar any change that takes place in such directors or managers, such delinquent company shall incur a penalty not exceeding five pounds for every day during which such default continues, and every director and manager of the company who shall knowingly and wilfully authorise or permit such default shall incur the like penalty.

MINING NOTES AND NEWS.

Interest in that wonderful discovery of a new reef in an out of the way corner of the Far Eastern Rand has completely died out. The public never paid more than the slenderest attention to it, having the sense to see in it a manoeuvre to give some life to the Kaffir market. They knew it was sent to excite them, and to bring them pell mell in to buy, but they refused to be excited or allured in this fashion. Experience has, we trust, taught them wisdom and caution. The game has been played too often at their cost for them to be tempted again so easily, and there was no subtlety and skill displayed in laying this latest trap for them. Besides, the youngest crop of fools has not had time to grow up. The failure of the bait to draw has been a sore disappointment to the professionals and to the mining magnates, for they have spent both money and energy in vain. Nevertheless, they have managed to keep prices up pretty well all the week, but, in the absence of public interest and buying, it has been a tough struggle. For the public still refuse to buy; rather do they continue a disposition to sell on the slightest advance, thus revealing a circumspection which is the dismay of the market manipulators. The "bears" have been on the run to cover more or less all the week, and to this is mainly due the fractional rises shown in the list at the close of each day. Professionals are also bare of stock, and seem eager to get it back. It is significant, though, that we have heard less of the labour troubles on the Rand. The press now cry out that the situation is improving, as though there had been quite a miraculous and sudden transformation. Only a day or two ago the

native refused to be beguiled with 30s. a month, now it seems he is eager to accept it. The fact is the mine bosses are regretting they opened their mouths too widely, and are trying their best to repair the mischief their stories have done. They felt, after knocking the market to pieces, that they could easily cajole and coax the public to buy again, and are amazed to find they cajole in vain. Hence the tales we now hear that the labour problem is being rapidly solved, and that application has been made for permission to recruit labourers in Uganda, Central Africa, British East Africa, the Congo Free State, and other places. If the "boys" were coming forward in such numbers as they would have us now believe, there would be no need for this diligent search in remote places. But, as already stated, prices have managed to keep up, Paris helping with a little support, though the changes from day to day have been mostly fractional. On Thursday the market again opened with a show of activity, but in the absence of the public buying quotations fell off at the close, and finished at the worst.

A little flutter has been started in Rhodesians too, notwithstanding the greatly decreased output for July, which we analyse elsewhere. The pretext for this was the treatment of 100 tons of ore, yielding 20 per cent., by the Consolidated African Copper Trust. The shares of this company advanced £1, though they were going abegging only a few days ago. A semblance of activity has been kept up since, in the hope that the public will be tempted to buy. The discovery of a new reef at Buluwayo is cabled, with no particulars, but the market, after the lessons taught it last week, did not become excited over the news.

The attempt of a week ago to revive a little interest in the Jungle section has been unsuccessful, as it deserved to be, and there have consequently been few movements in prices during the week. Some of the companies have been bold enough to appeal to the shareholders for more money, notwithstanding dismal failure in the past and the most unpromising prospects. The directors of these West African companies appear to base their hopes, not so much upon the richness of the country they were to develop, as upon a faint hope that some day, in the far-off future, there will be a revival in the market. Such lugubrious reports as they have issued are not calculated to help the revival along, but rather to put it off to a more distant day, for shareholders and the public are intelligent enough to see that profits and dividends are alike far, far away, unless when taken out of their own pockets. Hence they look askance at anything connected with West Africa.

The West Australian section continues to be deadly dull, the public resolutely refusing to give the least support at it. At one time there was a sudden spurt in Lake Views, for no ostensible and adequate reason, but the price quickly went back on the receipt of a cable that was not regarded as of a very favourable character. Other shares in the department have been weak.

There has been little or no activity in miscellaneous shares. A mysterious rumour to the effect that there are hopeful developments proceeding in the Le Roi mine gave these shares a filip at the time, but they have weakened since. Rio Tintos have been especially weak, chiefly on unfavourable dividend anticipations.

YAN AND AXIM SYNDICATE.—It is necessary to explain to readers—for we are afraid this company is quite unfamiliar to them—that this is the title of a West African undertaking, whose shares the company show no eagerness to buy. However, that is a matter which seemingly has no discouraging effect upon the directors, for, as they want more money to carry out the survey of the 25 square miles of country which the company is understood to own, they offer 2,000 of the unissued shares to the shareholders, with the tempting bait of one fully-paid share thrown in as a free gift for every share applied for, this bonus having been placed at the disposal of the board by two of the company's directors. Even with this the temptation is not alluring, for the company, the official circular states, must be prepared to defend itself against any opposition with regard to titles, it being probable "that other companies' properties may be found to overlap that of the Yan and Axim Syndicate." But that matters little so long as the directors do not lose hope. They have stout hearts, and still believe "that the syndicate owns a good property, and that a revival in the West African market will certainly come sooner or later." They are informed, too, so they say—but how they have got this information they do not divulge—"that development work is steadily going on at the coast and rich reefs have been struck, but in the present state of the market the directors of the different companies have not thought it worth while to publish the news." Haven't they? If West African directors had good news they would not be able to sleep before they had published it, so we may take it that this secret knowledge they are alleged to possess is not likely to send us mad with excitement. But shareholders do not wish to know so much about West African companies generally, as about the Yan and Axim in particular. Presumably the directors have very little to tell them, at any rate little that is hopeful and encouraging.

UNION JACK CONSOLIDATED.—This is another West African company, and the directors do not appear to be amongst those who possess this knowledge of the discovery of rich reefs, with which they intend presently to startle an expectant world. For they are in a somewhat pessimistic mood, and are impatiently awaiting a revival in the Jungle section which they do not see imminent. In a circular just issued they say that the Gekyrie Concession has at last, after many hindrances and delays, been transferred to them. They hoped to re-sell this in blocks, but could not succeed, owing to the depression in the West African market. So they approached the vendors, who have consented to a reduction in the purchase price, viz., from £22,000 in cash and 300,000 shares to £4,500 cash and 75,000 shares, which shows clearly how the prices of these concessions are not based upon intrinsic values, but upon the conditions of the market and the moods of the public. There is a

great deal more in the circular, especially about the deplorable state of the market—a most distressing thing for company promoters—but it is important to learn that until it improves no extensive exploratory or mining work is to be undertaken. Why not? If gold is there what does it matter about the market? The surest way to bring about a change in the market is to produce gold and pay dividends. But most promoters say, promoting and selling first, and gold and dividends afterwards. There is, however, a little excuse for this company. It is in a sad state of impecuniosity. But “in the near future” a scheme is to be placed before the shareholders, so they have something pleasurable to look forward to.

COOMASSIE CONSOLS CORPORATION.—This West African company was floated in the boom of last year, and it has now issued its report and balance-sheet, and refreshing reading they are. This company was formed as a “parent,” in order, presumably, to make gains out of promoting when the boom was on, but, alas, all its grand aspirations have been unattained. According to the report some £4,604 has been spent on various properties, most of which have been abandoned on the advice of the company’s representative, whilst the promotion and other expenses account for a further £3,500. In conclusion, the directors say: “We suggest to shareholders . . . that the company should remain dormant for a little time to see whether the few matters in which we are interested mature to our profit.” Has it not actually been dormant for twelve months or so, waiting for the boom to come along? And what are these “few matters” so mysteriously hinted at? Is it the reappearance of the favourable opportunities that vanished so suddenly sixteen months ago the directors are anxiously awaiting? But they have gone, we fear, never to return and rejoice the heart of the promoter.

COLONIA, LIMITED.—This magnificent enterprise, with its beautiful, mellifluous, poetical name, has been reconstructed only three times, and a fourth is now proposed in a circular issued by the directors. It was originally called the Big Golden Quarry, an appropriate title considering the amount of gold it has allured out of shareholders’ pockets. The circular in question is sweetly delicious in its unconscious humour. The directors, priding themselves, no doubt, upon the success of past reconstructions, assume a becoming attitude of bombastic pomposity, and threaten the shareholders that if they are not prepared to advance the company the sum of £7,000, they, the directors, will “not retain office!” It is a terrible, a cruel threat, and must have made the poor victims quake in their shoes. And the worst of it is, these bold directors are actually putting the threat into execution, the hard-hearted wretches, for they have convened a meeting for the purpose of considering the following resolutions:—1. To dismiss the directors and appoint such other members of the company in their place as the meeting may deem fit. 2. That it has been proved to the satisfaction of this meeting that the company, by reason of its liabilities, cannot continue its business . . . and that it be wound up accordingly. 3. To appoint a liquidator of the company, and fix his remuneration. Then, with a contemptuous flourish of the pen, they express their seemingly well-weighed conviction that “the mine will undoubtedly pay under respectable management.” Surely this is not self-reflection and self-confession? If so, what grandeur of humility it is.

MOUNT MORGAN GOLD.—According to the report of this great gold mining company for the year ending May 31 last, mining operations were seriously interfered with by a scarcity of water, necessitating the closing, first of one section of the mundic works and then the other, for alterations and improvements. The returns were accordingly reduced, nevertheless the directors managed to distribute £204,166 in dividends, whilst the credit balances were increased by £53,421. With £22,279 brought forward the profit and loss account shows a balance of £78,995 to be carried forward. The gold obtained amounted to 147,628 oz. from 213,907 tons, averaging 13.46 dwts. per ton. So the company continues to prosper, and to maintain its position in the first rank of gold mining enterprises. There is, as usual, nothing to say respecting its financial position.

BOTTOMLEY’S ASSOCIATED FINANCIAL CORPORATION.—Shareholders have been waiting very patiently for some months past to learn when the reports and accounts are to be issued and when the directors will make up their minds to convene the annual meeting. They do nothing, however, but issue wordy reports, of such vague and indefinite tenour that they are more calculated to intensify the anxiety of the shareholders than relieve it. A day or two ago a circular was issued containing latest cables from some of the properties, but they are of little importance and value in giving any idea of the prospects as possible profitable assets. For instance, shareholders are merely told that the mill trace at the Associated Mount Jackson Mine was satisfactory, that the quality of the ore is better, and the mill is running very well, all of which may mean much or little, it depends upon the way one looks at it. “The mill is running very well also” at the Great Lucknow Consols, but “the ore is refractory,” which is likely to create unpleasant apprehension. The report on the Trafalgar Gold Mine is dated July 5, and the mine manager says: “It is somewhat difficult to express on paper the stage of development in which the mine now is, the future prospects having improved so immensely with the last few weeks’ development.” But this may mean nothing, for the prospects may improve in comparison with past results and still the mine may turn out a failure. In fact, the reading of the remainder of the report hardly seems to foreshadow success. And what is there in all this to prevent the directors from issuing the report and accounts which have so long been due? Shareholders are naturally anxious to learn what is the financial position of the company, and they should be enlightened without delay. Only this is not dear Horatio’s way.

TRADE AND PRODUCE.

WHEAT.—Old season’s crop is now practically exhausted, and as buyers are waiting for the new crop the markets remain rather inactive. The first sample of new home-grown wheat was offered in one of the provincial towns this week, and realised 31s. a qr. Farmers’ deliveries last week amounted to 8,929 qrs., against 12,398 qrs. last week, and the average price remained the same, viz., 31s. 7d. Encouraging American advices have made futures mount steadily, though business is not very active. Imports during the past week came to 361,032 qrs., against 212,548 qrs. last week, and for the season (fifty weeks) to 16,432,543 qrs., against 16,163,132 qrs. last year. The quantity on passage to the United Kingdom is estimated by Dornbusch at 2,145,000, against 2,030,000 a week ago. New York has been influenced by the continued rains in the north-west, and values have been very firm. American futures, too, have been steady. According to Bradstreet the supply in sight east of the Rockies stands at 31,352,000 bushels, against 32,293,000 last week, and 38,097,000 bushels a year ago. From Chicago we have a fairly authoritative report that the total yield of winter wheat will be about four hundred million bushels. Helpful rains have fallen in India and Australia, and the outlook in the Argentine is a little brighter.

Maize has been active all week, and has fluctuated in price severely. At the close, the small receipts and shortness of stocks demoralised the bears, and the news of excessive rains sent up distant positions several points. The supply in sight east of the Rockies amounts to 6,354,000 bushels, against 7,493,000 last week, and 19,494,000 bushels a year ago.

COTTON.—Spot market has ruled dull all the week, spinners in attendance being few, and loth to allow the advance which holders have asked. In American, prices at one time went up to 4 29-32d., but in the end they remained at last week’s figure (middling 4 27-32d.). South American dealings have been restricted, and values are unaltered. Egyptians are slow, and there is no change in prices, while Surats have been practically neglected. Unfavourable news from the American cotton belt and a consequent rise on the other side of the Atlantic, have sent futures up with a rush to many points above last week’s figures. Egyptian futures, on the other hand, have been slow and discouraging, Alexandria have sent values back. Quotations in futures in America have gone up owing to the reports from Texas and the large buying by one or two speculators. In the absence of any serious disaster to the crop, it is expected that the distributing markets for goods will refrain from making provision for the future. The total visible supply of cotton last week decreased 103,000 bales, to 1,145,000 bales, which compares with 1,434,000 last year, and 925,000 two years ago.

Manchester is rather nervous from the fact that all recent business has been done on the supposition that cotton was procurable for present delivery as cheap as November-December futures, and any important damage to it would be calamitous to industry. Yarn is sluggish, and merchants are waiting for Indian and continental requirements to show themselves. China demand is not of much account, and there is, indeed, little response from any quarter.

WOOL.—Since the end of the July auctions there has been a steady inquiry for merinos and fine crossbreds, and values have been well kept up, though the coarser qualities are fractionally lower than at the end of last month. Trade is on the whole well maintained, but for a day or two at the beginning of the week there was a distinct feeling of weakness apparent in some of the markets. Competition is very keen, and prices are in all cases cut very fine. Of course this is the off-season, but, looking to the dulness that has been prevalent for many months, manufacturers had anticipated a speedier revival. Latest reports, however, indicate a more confident tone, and a fair average turnover. Yarn market is healthy and regular, cashmeres are in good request at very firm rates, but the export trade in this department is slack, owing to the holiday season on the Continent, though contracts already made keep manufacturers busy. The Colonial demand is very satisfactory, especially from Canada and the Cape.

The report on wool manufacture in the United States in 1900 is an interesting document. The home production of wool in 1900 was 71.1 per cent of the net supply, but as 98,970,300 lb. of the foreign import was used mostly in carpet manufacture, the domestic growers furnished a much larger proportion than the percentage indicates of the wool needed for clothing the population. There were in the United States in 1900 454,900 fleece-bearing Angora goats, which furnished 961,300 lb. of hair, valued at \$267,900, an average of nearly 28 cents a pound. There was 71,496,500 lb. of shoddy used in the wool manufacture in 1900, an increase of 14,670,000 lb. over 1900. The report says that 1900 was an unfortunate year for an official investigation of the wool manufacture, being a period of abnormal fluctuations in prices and severe losses in the wool market. The machinery in many mills was only in partial operation, and production was on a smaller scale than usual. The period was also marked by abnormal conditions, both as to the chief raw material and manufactured products. For one thing, American carpet manufacturers have complete control of the home market, and are able to supply all the home population.

LINEN.—Slightly more favourable reports have come to hand from the flax-producing districts, pulling having begun last week in at least one instance, but the crop will certainly not be large enough to make prices decline. In all classes of business there is a steady demand. Despite the poor weather, summer goods have gone off very well, and most firms have found it necessary to purchase more extensively than usual in order to replenish autumn stocks. The Yorkshire factories have been closed this week for holidays, but most employers would have liked to curtail the off-time had their hands been willing. High quality goods are most

in request, and demand for fine damasks and towellings of all descriptions is very active. Yarns show an upward tendency, both in coarse line and tow and in the finer numbers. An import of 130 tons of cotton yarns per week into Belfast shows the large production of union fabrics at that centre. Business with the States, South America, and the Colonies continues satisfactory, but Continental inquiry is weak, uncertainty as to the German and other tariffs keeping back orders. Jute tagged a good deal at the opening, but in the end prices recovered a little. Jute yarn remains high, trade being principally for home consumption, and buyers are only satisfying their most pressing requirements.

COPPER.—The week opened with prices in a very low position, and this proved an inducement to buyers to come forward, though in the previous week one of the largest companies had twice cut down values, without there being any improvement in demand. Advices from America have been more favourable, and the market here has moved in sympathy, but the upward movement has not been strong enough to carry quotations above last week's loss. At the close, cash metal stood at £51 17s. 6d., a rise on the week of 5s., and three months at £52 5s., a rise of £1. Total visible supplies samtd at 20,306 tons, against 21,313 tons a fortnight ago, and the stocks here and in France amount to 15,456 tons, a decline for the same period of 557 tons. North America and Chili have sent smaller shipments, and all the other sources of supply, with the exception of Australia, have provided less than usual. The *Boston News Bureau*, in a recent number, maintains that "the diminution in stocks has now reached its maximum. The American consumption during the last five years averaged about 61 per cent. of the production. Now, in 1902, with a probable year's product of 675,000,000 lb., it seems hardly reasonable that the American industry should suddenly rise to a consumption of 90 per cent. of production. Unless some such astonishing growth has occurred, the conclusion is inevitable that not only has the reduction of copper stocks ceased, but that the process of accumulation has again begun on a small scale. And even if American consumption is 600,000,000 lb. a year, the margin of reduction of stocks has now become very slim, according to last figures." So far as this forecast can be tested, it seems accurate. Of course, the figures of this paper are strictly American and are not calculated with any reference to the world's production or consumption of copper. In normal conditions the stock of copper on hand fluctuates between three months' and one month's supply. If, therefore, this year's production be estimated at 675,000,000 lb. the usual minimum would be about 49,000 tons, or two and a half times the present visible supplies. And if we grant the improbability of such a rapid extension of the American copper trade (though the great activity of all branches of American industry must be remembered) we must conclude the American papers' anticipations are likely to be well founded.

TIN.—At the opening the market fell into a dull mood, on easier Eastern advices, but later it steadied, as a healthier outlook was reported from Singapore, though demand was never very keen, consumers as a rule holding back, and America buying sparingly. Cash in the end declined to £126 5s., a fall of £1 15s. on the week, and three months to £122 5s., a fall of £2 10s.

COAL.—Prices are hardening all round in the coal trade. Though, from one cause or another, there is little expansion in the volume of business, the market becomes more and more in sellers' favour. The local strikes have in some degree retarded the disposition of collieries to raise quotations, and it was hoped at the beginning of the week that the stoppages would soon end. This expectation has not been realised, but the new lists of coal masters show a general advance of 6d., and merchants are extending their inquiries. The strikes throw a greater demand on the pits at work, but, on the whole, deliveries are no larger, and there is no urgent disposition to get rid of supplies. House coal is selling better than is usual in the summer season, and steam coal is exceptionally brisk. More is being taken for export than has been sought for many months. An order for 10,000 tons of best colliery screened steam coal has been placed by the Italian Government with a Cardiff firm, and at Hull and Grimsby every ton undisposed of at home meets with a ready sale for shipment. At Newcastle so much is being sold under contract orders that for August loading buyers' requirements cannot be satisfied. There is only an average call for fuel for gas manufacture, but coke is brisk at full rates. We anticipate that the Scottish masters will have no difficulty in obtaining their employees' consent to the 6¼ per cent. reduction of wages. The men are considering the matter, preparatory to the meeting of the Conciliation Board at the beginning of the week, but in at least one important district they are too busy celebrating their victory in gaining an eight hours' day to think of active resistance.

The great German shipping company, the Hamburg-American, is trying conclusions with the Rhenish Westphalian Coal Syndicate, from which it has hitherto got all its supplies. The combine is unwilling to reduce prices, and the company is sampling the coal of the Upper Silesian districts, and, if the trial should prove satisfactory, future orders will be placed there. It is hoped in Germany that the Rhenish Westphalian Syndicate will be curbed by this action, and that therefore prices in every department will be lower than at present.

IRON.—The demand for pig iron continues as brisk as ever, the daily turn-over at Glasgow varying from 10,000 to 20,000 tons. Further inquiries by America are keeping the market in a very hopeful condition, and a revival of shipments to the Continent is also anticipated with interest and confidence, as the absence of this trade has been an adverse influence for some time. On Wednesday some excitement was caused by the announcement, cabled from New York, that an order for 80,000 tons of steel and iron had been placed with the Lanarkshire Iron and Steel Company at

Flemington, but no confirmation of the report was obtainable, though on the strength of it values rose to the highest levels attained this year. 11,540 tons of Scottish iron were despatched to America last week, against 4,942 in the same week last year, and prices are steadily rising. At Barrow business shows a great improvement, thirty-seven furnaces being in blast, as compared with thirty-three in the corresponding week of last year. The output in some districts has been below the average, manufacturers having taken advantage of the slack season to overhaul stocks and renovate plant, but signs of oncoming activity are numerous. Steel is threatened by a keen German and Belgian competition, but prices have not yet been overhauled, though for some classes of semi-manufactured steel there is no demand. Iron and steel plates are booked on good lines from makers of railway wagons and bridges. The locomotive trade is becoming more active, with an increased foreign demand, and orders for wagon-builders are more plentiful. At Birmingham steps are being taken to send a deputation of operatives to Liege to examine the methods of manufacture and industrial conditions prevailing there. A movement started by the workers, with the concurrence of the South Staffordshire Iron and Steel Wages Board, for the equalisation of wages in the sheet trade, has resulted in several firms raising their rates to the standard prescribed by the board.

Reports from Pittsburg indicated that thirteen furnaces in that district, and several in the Chicago district, are closed owing to the scarcity of coke, which is due to lack of transportation facilities. This has forced large imports, about 25,000 tons having been secured this week.

The output of pig iron in the three great producing districts of Belgium, shows for the month of July the remarkable increase of 32,375 tons, or 53.04 per cent., and amounted to 93,463 tons. During the first seven months of the year the output was 591,208 tons, against 438,140 tons in the same period last year, an increase of 153,068 tons, or 34.74 per cent.

SUGAR.—The market continues to be steady. Crop reports are satisfactory, and if usual summer weather were now to come the backwardness should be more than made up. New crop is already very largely in the hands of speculators, and they are not inclined to increase or diminish their holdings till weather reports are more satisfactory. The Continent has offered more than of late, owing, doubtless, to the improved position of the crop there. America still remains below the European market. Refiners hold large stocks, and refuse to pay for Java's afloat above 5s. 10½d. to 6s. c. and f. for 88 per cent. The amount of new crop sugar sold by all producing countries is, Mr. Czanikow reports, far below last year. Receipts for week 29,676 tons; meltings 40,000, stocks 190,616.

TEA.—There was some irregularity in the last auction, and medium grades went somewhat below their previous values. The finest qualities sold at full prices, and ordinary kinds were steady. Of the 31,266 packages of Indian tea brought forward, 25,842 were new season's, and realised 7.25d. per lb., against 8.81d. obtained for the 29,952 packages of new season's brought forward at this week last year. No improvement in rates was shown at the sale of Ceylon teas, but there was a clear improvement in quality, the average price of week being 6.53d., against 6.70d. in 1901. Shipments to the United Kingdom from Colombo during the first half of August show an increase of 16.6 per cent. Exports from Calcutta to the United Kingdom were 9,690,000 lb., against 10,805,680 lb. for the same period last year.

Messrs. Gow, Wilson and Stanton, in their latest report, give very interesting figures of the consumption of tea per head in various countries, from which we gather that Australia still holds the premier position in tea-drinking. We reproduce the salient facts of their table, the average consumption per year of five years two decades ago being contrasted with the consumption in 1900:—

Consumption of tea per head in various countries.

	1885-89.	1900.
Australia	7.46	7.80
Great Britain	4.91	6.10
United States	1.34	1.09
Cape Colony	0.85	1.41
Russia	0.77	0.93
Germany	0.68	0.12
Belgium	0.62	0.18
France	0.63	0.06
Austria-Hungary	0.03	0.05
Spain	0.01	0.02

The United States will probably show some expansion when the 5d. war tax is taken off at the beginning of next year.

FREIGHTS.—A slightly better feeling is observable in the outward freight market. It cannot be said that prospects have suddenly become rosy. Prices have scarcely risen at all, and there is still an excessive supply of tonnage. But the export trade, especially in coal, will in all probability be more active during the next month or two, and the outlook has been so black of late that owners clutch at any hope of improvement, however slight. Eastern charterers have been compelled to contract at higher figures, and the inquiry for Batoum oil shipments is better. South America and Western Islands are still very weak. In the homeward market, the bright position of the Black Sea trade has not been maintained. There are plenty of cargoes ready for export, but the recent revival has brought out a superfluity of tonnage, and rates have shrunk from the high level they attained a week or two ago. American traders have not yet fixed any contracts, and the prices quoted are not even thought of, but the grain will soon be at the ports, and there are indications of an active demand for September, October, and November positions. Cotton shippers are open for tonnage, but only boats of good measurement capacity are asked for. Bilbao chartering is good, but Mediterranean is poor, and in the East there is little or nothing doing.

Company Reports and Balance Sheets.

*** The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

MIDLAND AND SOUTH WESTERN JUNCTION RAILWAY.

Gross receipts for the six months ended June 30 £38,482, decrease £638, working expenses £25,625, increase £977, net revenue £12,857, decrease £1,615. The decrease in revenue arises in consequence of some special payments having been made to the company in the corresponding period of 1901, there being no equivalent items during the past half-year. These special receipts last year came to £3,143, while for the period under review they were no more than £347, and had it not been for a considerable advance in passenger traffic, the company would have been faced with a much heavier loss. Passengers, parcels, horses, carriages etc., went up £2,222, and merchandise rose £2,247, and it was unfortunate that these gains were partly neutralised by a drop of £2,437 in minerals. Small advances occurred in nearly every item of expenditure, and none call for comment. To the net revenue balance of £12,857 is added £7,146 brought forward, making a total of £20,003. Various rents require £1,585, and after paying rent charge stock dividend, and interest on the "A" debenture stock, the balance carried over is £9,661, against £4,116 a year ago, when nothing was credited from previous account. The "B" debenture stock holders, however, do not share in this sum, as £7,941 is owing the Midland Company for interest on loan. Capital expenditure for the six months was £23,298, and a further £25,000 will be laid out in the current six months. There is a debit to capital account of £156,549, money provided by a temporary loan from the Midland Company to the amount of £148,419.

BANK OF VICTORIA.

An increase of £3,266, to £72,547, occurred in the gross profits of this bank during the six months ended June 30 compared with the first half of 1901. Adding £15,304 brought forward the total credit is £87,851, from which is deducted current expenses £37,940, and banknote tax £1,284, leaving £48,627 as net revenue, an advance of £3,783. This enables the directors, after meeting preference dividend, to increase the ordinary distribution $\frac{1}{4}$ per cent. per annum to $\frac{3}{4}$ per cent. per annum, £10,000 is placed to reserve, and £9,636 goes to next account. A year ago there was no allocation to the savings, but £18,506 was carried forward. Further reductions have occurred, and notes and bills in circulation amount to £117,921 and £436,166 respectively. Deposits on Government accounts have declined from £502,200 to £345,597, while other deposits are a trifle higher at £4,215,407. Coin, bullion and cash at bankers has declined £11,422 only to £961,109, notwithstanding the reduction in liabilities, but various other cash assets are not so big, the total including actual coin, etc., being £1,552,651, against £1,638,010. Bank premises are about £1,300 up, at £244,783, and other real estate has dropped from £162,677 to £157,868. Bills discounted and other advances show a reduction of £153,595 to £4,853,736.

BANK OF NEW ZEALAND.

This bank did not do quite so well in the matter of profits in the year ended March 31 as in the previous twelve months, but was nevertheless able to so arrange the division of the surplus as to give shareholders a little return on their capital, the first since the adjustment of its affairs in 1895. After meeting the interest on the guaranteed stock, the net profits were £1,164 lower at £209,501, or, taking into account the fact that there was no preference dividend to pay this time, the decrease was £10,721. Much smaller sums were written off the various outstanding items, only £22,000 being allowed for further provision for Bank of New Zealand Estates Company Assets in liquidation, £5,000 for reduction of Colonial Bank property and premises, and £10,000 for reduction of Bank property premises, and furniture, and after providing for the statutory payment of £50,000 to the Assets Realisation Board, a dividend at the rate of 5 per cent. per annum allowed under the reorganisation scheme, was paid to the shareholders, and the balance of £101,135 has been handed over to the Realisation Board. In the balance-sheet liabilities on deposits have increased by £1,334,134, to £10,016,638, but notes and bills payable in circulation both show reductions, the former of £11,265, and the latter of £584,963. On the other hand, coin and cash balances at bankers were £80,200 lower at £1,375,919, but money at call and short notice, bills receivable, Government, and other securities in London increased by £1,085,881, to £3,608,971, and bullion in transit was also up at £112,144. Investments in the Colonies have dropped £281,900, to £2,225,684, and bills discounted by £385,685 to £1,695,147, but other advances and securities and debts due to the Bank have risen by £330,798, to £4,441,986.

THEATRE ROYAL, DRURY LANE.

Old Drury has again had a very successful year, the total revenue for the twelve months to June 30 of £41,403 being only £419 less than in 1900-01, notwithstanding that during the last-named period £5,940 was received on account of an insurance of the late Queen's life. At the end of June, 1901, the balance over was £20,522, but the directors have since placed £15,000 to a reserve, leaving £5,522 to be added to the past year's profits, bringing the total to

£46,924. Deducting all outgo for the twelve months, including leasehold redemption and £2,440 allowed for depreciation and renewals, the net balance is £28,499. Directors' and managing director's share of surplus net profits absorbs £1,759, income tax £1,019, and interim dividend of $\frac{7}{8}$ per cent. £7,050. Thus there is £18,671 still to be dealt with, and after payment of another $\frac{7}{8}$ per cent. dividend, making 15 per cent. in all, or the same as for the preceding year, the substantial sum of £11,621 is carried forward. As already referred to, the lease of the theatre has been increased from $36\frac{1}{4}$ to 76 years, but the value remains at £66,000. Improvements at a cost of £12,000 have been effected without calling upon the shareholders for more money, in addition to which the value of the productions now owned has been written down £3,700 to £8,500. In all respects, therefore, the position is a very satisfactory one, and reflects considerable credit on those in control.

VISE, SON AND CO.

This business of straw and felt hat manufacturers progresses rapidly, and in the twelve months ended June 30 earned a net profit of £24,760, or £4,975 more than in the preceding year, which itself exceeded the promise held out when the company was formed. Deducting leases sinking fund, directors' fees and managing director's remuneration, and debenture interest, altogether requiring £6,336, and adding £3,811 brought forward, the disposable balance is £22,235, against £16,249. Preference dividend absorbs £5,000, and as no increase is proposed in the 7 per cent. dividend paid for the preceding year, there is the large balance of £10,235 to be carried forward. With such a goodly sum in hand the directors ought to turn their thoughts in the direction of a reserve fund, there being no accumulation beyond the leases sinking fund account, and goodwill is fairly heavy at £56,927. Freeholds, leaseholds, fixtures, furniture, and plant figure in the aggregate for £72,338, and what allowance, if any, has been made for depreciation is not stated. There is a large excess of debtors over creditors, much too large in fact, and we should like to see some of these debts turned into cash, as actual coin held is no more than £12,725. Stock, £37,997, does not seem excessive, but one never knows its consistency in these days of ever-changing fashion.

HOULDER BROS. AND CO.

For this company to issue a report and statement of accounts is really a superfluity, since no one can be a whit better off for their publication. The period covered is the year to December 31—seven and a half months were required to balance the figures—and the directorial observations are worthy of production in full:—"Your attention was called to the profits of 1900 as being exceptionally good, when the opportunity was taken to complete the reserve fund which has been invested in Government stocks and mortgages outside the company's business. For the year 1901, after making provision for debenture interest and preference dividend, and the fixed remuneration of the managing directors, there remains the balance of profit amounting to £57,665, out of which the further remuneration of the managing directors as per agreement, and the dividend on ordinary shares will be paid. The prospects of the company's business for the present year are good, and the directors look forward to a satisfactory result at the end of the year." Thus the board holds forth concerning the business, and shareholders will doubtless be duly thankful for the information vouchsafed. What the ordinary dividend is is known only to the happy recipients at present, but we shall probably be told all about it should the holders ever require to market their shares. To criticise the balance-sheet is quite beyond our powers, but the "investments" in connection with the business at cost, £214,022, must be all serene, as an exceptionally fine revenue was derived from them. The reserve fund, already mentioned, stands at £50,000, thus eclipsing half the goodwill, down for £100,000. Debts owing, including bills payable and undrawn dividends, look rather appalling at £279,105, but £282,748 is owing the company, the item including advances on steamers' working accounts, cash at bankers and in hand, and bills receivable. It might perhaps be worth mentioning that the ordinary capital is only £100,000, and the balance of profit seems to indicate a nice little dividend—say 50 per cent.

MILFORD DOCKS COMPANY.

There are one or two gleams of sunshine in the report of this woebegone undertaking for the six months ended June 30 last. The directors are able to announce that several East Coast boat-owners who early in the year made a trial of the mackerel fishing at Milford with a successful result will continue that business next season with the docks as their headquarters. A considerable development therefore may be looked for in that branch of the trade, while an increase in the usual trawling and line fishing is also indicated. Work has now commenced at the Freystrop colliery, near Milford, and already some small cargoes of coal have been shipped at the docks. When the junction with the Great Western is fully completed a large business is expected. The directors go on to observe that the establishment of the long-delayed Canadian fast steamship line is again before the Dominion Government, and now appears likely to be effected. The selection of Milford Haven as the British terminal port has been duly urged upon the authorities concerned. These are the Milford Company's bull points, and should everything turn up triumphs the company might one of these days be able to pay its debenture interest in full. In that event we might almost look for Baron Albert Grant to rise from the dead. Holders, though, must not just yet get too sanguine. Tonnage of vessels entering the docks in the half-year was 269,194, against 244,467 in the corresponding period of 1901; but the total receipts were a trifle lower at £7,562. There was,

however, a drop of £72 to £4,221 in the expenditure and the net balance comes out at £3,341, against £3,290. "A" debenture stockholders therefore receive an extra 3d. per cent at 16s. 7d. per cent., the Act of 1900 providing that interest is payable only out of profits until June 30, 1907. Provision of the additional accommodation which will be required at the docks in view of the expected larger coal traffic and the extension of the fishing trade is under directorial consideration, but where the money is to come from is a mystery.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and August 16, 1902:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1902-1903.	Total Receipts into the Exchequer from April 1, 1902, to Aug. 16, 1902.	Total Receipts into the Exchequer from April 1, 1901, to Aug. 17, 1901.
Balances, April 1:			
Bank of England	—	8,080,383	5,120,150
Bank of Ireland	—	486,594	476,768
REVENUE.		8,566,947	5,596,918
Customs	35,200,000	12,149,000	8,485,000
Excise	32,700,000	11,144,000	10,355,000
Estate, &c., Duties	13,200,000	5,800,000	4,070,000
Stamps	8,200,000	3,205,000	2,073,000
Land Tax and House Duty ..	2,500,000	580,000	530,000
Property and Income Tax	38,600,000	8,053,000	7,064,000
Post Office	14,800,000	4,450,000	4,290,000
Telegraph Service	3,630,000	1,355,000	1,305,000
Crown Lands	475,000	140,000	140,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	880,000	578,002	492,113
Miscellaneous	2,000,000	621,445	840,571
*Revenue	152,185,000	48,135,447	41,444,684
Total, including balance	—	56,702,394	47,041,602
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	289,058	137,911
Under Telegraph Acts, 1892 to 1899	—	420,000	421,500
Under Uganda Railway Acts, 1896 and 1900 ..	—	160,000	380,000
Under Naval Works Acts, 1895 to 1901	—	1,568,000	273,182
Under Military Works Acts, 1897 to 1901	—	1,100,000	950,000
Under Land Registry (New Buildings) Act, 1900	—	—	100,000
Under Pacific Cable Act, 1901	—	645,445	—
Under Supplemental War Loan Acts, 1900	—	—	3,220,381
By Issue of Consols under Loan Act, 1901	—	—	35,350,000
By Issue of Consols under Loan Act, 1902	—	20,825,000	—
Temporary Advances, Deficiency	—	3,700,000	2,500,000
Temporary Advances, Ways and Means	—	1,500,000	2,000,000
Total		86,909,897	92,383,776
*Revenue as above	152,185,000	48,135,447	41,444,684
Payments to Local Taxation Accounts:—			
Customs	214,000	81,353	70,313
Excise	5,280,000	1,190,767	1,103,499
Estate, &c., Duties	4,110,000	1,655,799	1,742,414
Total	9,604,000	2,927,919	2,916,226
Total Revenue, including Payments to Local Taxation Accounts	161,789,000	51,063,366	44,360,910

EXPENDITURE AND OTHER ISSUES.

	Estimates for the Year 1902-1903 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Aug. 16, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to Aug. 17, 1901.
EXPENDITURE.			
Permanent Charge of Debt ..	23,000,000	10,821,240	9,027,260
Interest, &c., on War Debt ..	4,400,000	1,801,135	1,251,316
Other Consolidated Fund Services	1,645,000	685,635	666,632
Payments to Local Taxation Accounts	1,155,000	231,572	229,262
Supply Services	146,450,000	63,032,132	66,317,278
Expenditure	176,650,000	76,571,714	77,491,748
OTHER ISSUES.			
For Advances for Bullion, &c.	—	200,000	300,000
Under Telegraph Acts, 1892 to 1899	—	210,000	406,500
Under Uganda Railway Acts, 1896 and 1900 ..	—	—	355,000
Under Naval Works Acts, 1895 to 1901	—	900,000	315,000
Under Military Works Acts, 1897 to 1901	—	850,000	950,000
Under Land Registry (New Buildings) Act, 1900	—	—	100,000
Under Pacific Cable Act, 1901	—	5,000	—
Deficiency Advances repaid	—	576,648	—
Ways and Means Advances repaid	—	2,500,000	2,500,000
Total		82,313,362	87,218,248
Balances in Exchequer:—			
Bank of England	—	3,954,184	4,634,190
Bank of Ireland	—	642,351	571,338
Total		4,596,535	5,145,528
Total		86,909,897	92,383,776

Treasury, August 19.

TRAMWAY AND OMNIBUS RECEIPTS.

HOMEL.

Belfast Street.—Traffic receipts for week ending August 16, £2,654; increase £40; aggregate from July 1, £19,112, decrease £913.

Birmingham and Aston.—Traffic receipts for week ending August 16, £522, increase £21; aggregate from July 1, £3,712, decrease £42.

Birmingham and Midland.—Traffic receipts for week ending August 15, £780, increase £54; aggregate from July 1, £5,709, increase £122.

Birmingham City.—Traffic receipts for week ending August 16, £4,743, increase £248; aggregate from July 1, £34,759, increase £832.

Blessington and Poulaphuca.—Traffic receipts for week ending August 17, £48, decrease £16; aggregate from July 1, £249, decrease £30.

Bristol Tramways and Carriage.—Traffic receipts for week ending August 15, £5,425, increase £1,780; aggregate from July 1, £36,755, increase £6,230.

Burnley Corporation.—Traffic receipts for week ending August 16, £827, increase £419; aggregate from July 1, £5,134, increase £2,060.

Dublin and Blessington.—Traffic receipts for week ending August 17, £190, decrease £22; aggregate from July 1, £1,268, increase £18.

Dublin and Lucan.—Traffic receipts for week ending August 17, £132, decrease £26; aggregate July 1, £937, decrease £113.

Dublin United.—Traffic receipts for week ending August 15, £5,229, increase £131; aggregate from July 1, £34,431, decrease £623.

Edinburgh and District.—Traffic receipts for week ending August 17, £3,981, increase £894; aggregate from January 1, £124,089, increase £23,474.

Edinburgh Street.—Traffic receipts for week ending August 16, £659.

Harrow Road and Paddington.—Traffic receipts for week ending August 15, £295, increase £19.

Isle of Thanet.—Traffic receipts for the week ending August 16, £1,889, increase £376; aggregate from July 1, £9,909, decrease £68.

London General Omnibus.—Traffic receipts for week ending August 16, £25,520, increase £3,563; aggregate from July 1, £181,756, increase £9,128.

London Road Car.—Traffic receipts for week ending August 16, £8,650, increase £1,676; aggregate from July 1, £58,824, increase £3,956.

Provincial.—Traffic receipts for week ending August 16, £2,022, increase £393; aggregate from July 1, £13,374, increase £2,355.

Rossendale Valley.—Traffic receipts for week ending August 15, £193, decrease £3.

South London.—Traffic receipts for week ending August 16, £1,590, increase £100; aggregate from July 1, £10,417, decrease £50.

Wigan and District.—Traffic receipts for week ending August 18, £351, increase £25; aggregate from July 1, £2,164.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending July 21, £4,276, increase £100; aggregate from January 1, £132,770, decrease £8,705.

Barcelona.—Traffic receipts for week ending August 16, £2,821, increase £308; aggregate from January 1, £76,503, increase £12,619.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending August 16, £122, decrease £94; aggregate from January 1, £4,072, decrease £1,532.

Brazilian Street.—Traffic receipts for the month of April, Rs. 37,026; decrease Rs. 2,147.

Brisbane.—Traffic receipts for week ending July 2, £2,510, increase £558.

British Columbia Electric.—Traffic receipts for the month of May, \$38,335, increase \$6,277; aggregate for thirteen months to April, \$611,118, increase \$80,369; net traffic receipts \$14,055, increase \$2,881; aggregate for thirteen months to April, \$237,287, increase \$27,440.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending July 20, £2,738, increase £166.

Buenos Ayres Grand National.—Traffic receipts for week ending July 19, \$29,975, decrease \$1,361; aggregate increase from April 1, \$22,183.

Calais.—Traffic receipts for week ending August 16, £215, decrease £18; aggregate from July 1, £1,384, decrease £33.

Calcutta.—Traffic receipts for week ending August 16, Rs. 25,345, increase Rs. 4,047; aggregate from July 1, Rs. 143,929, increase Rs. 28,483.

Carthage and Herrerias.—Traffic receipts for the month of July, £4,232, increase £416; aggregate from January 1, £23,718, decrease £5,247.

Lombardy Road.—Traffic receipts for the month of July, £1,340, increase £83; aggregate from January 1, £8,651, increase £632.

Twin City Rapid.—Traffic receipts for the month of June, \$309,883, increase \$30,607; aggregate from January 1, \$1,666,439, increase \$208,906. Net traffic receipts \$178,516, increase \$23,906; aggregate from January 1, \$886,069, increase \$116,866.

SOUTH AFRICAN MINE RETURNS.

Progress on the Witwatersrand is slow, and the increase for July over June was no more than 6,399 oz., to a total of 149,179 oz. This brings the aggregate for the year to date to 806,021 oz., and there are now 38 mines in operation. Unless the labour difficulty takes a favourable turn, it is rather unlikely that this number will be much increased during 1902, and the entire output for the year will probably be about one and a half million ounces, or one-third the normal yield before the war commenced. Regarding individual returns, the first to call for comment is the Crown Reef, which obtained 813 oz. more, but the tonnage had to be so largely increased to accomplish this that the profit is slightly lower. The Driefontein Company makes a very poor show, both tonnage and recovery declining sharply. Durban Roodepoort did well, as did the Deep Company, and Ferreira makes an exceptionally fine display. The deep level of this company, however, fell away somewhat. Geldenhuis Deep declined 583 oz., and Estate Company 1,786 oz., the latter a very bad showing. Another Deep, the Langlaagte also dropped 400 oz., while the Estate Company improved 300 oz. Primrose came out well with a return of 4,231 oz., against 3,614 oz., and the Robinson jumped from 8,296 oz. to 9,703 oz. Simmer and Jack and Wemmer also announced very good results. Profits show some serious declines, notably Ferreira Deep, Geldenhuis Deep and Estate, Lancaster West, Langlaagte Deep, and Village Main Reef. On the other hand, Crown Deep, Ferreira, Primrose, Robinson, Rose Deep, and Roodepoort United announced increased revenue.

MINE.	May.			June.			July.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo.....	7,141	3,920	...	6,138	3,662	...	6,037	3,697	...
Bonanza.....	8,107	7,190	20,000	7,780	7,121	19,600	7,849	7,200	20,050
City and Suburban	...	5,104	10,755	...	4,805	8,595	...	5,023	8,021
Comet New.....	5,554	1,974	...	6,062	2,455	...	7,051	2,996	...
Crown Deep.....	9,684	4,258	6,400	9,000	3,862	5,300	8,757	3,750	4,700
Crown Reef.....	11,637	7,295	16,230	9,707	7,523	20,001	12,274	8,326	19,186
Driefontein.....	8,254	4,443	...	7,131	3,815	...	4,800	2,572	...
Durban Roodepoort	6,230	4,365	...	5,105	2,819	...	6,300	4,061	...
Do. Deep.....	3,044	862	1,486*	5,645	987	1,100*	5,155	1,247	6,50*
Ferreira.....	2,957	1,039	...	6,393	3,359	1,708	7,830	4,845	6,494
Do. Deep.....	8,248	4,637	12,000	5,222	4,580	11,500	6,935	4,154	9,300
Geldenhuis Deep...	17,600	7,702	16,300	16,800	7,508	15,400	15,500	7,015	13,900
Geldenhuis Estate...	9,594	4,998	11,360	8,659	4,555	10,580	5,225	2,769	3,433
Ginsberg.....	...	1,929	1,000	...	3,325	6,500	...	3,340	5,100
Glen Deep.....	7,100	2,234	2,200	5,200	2,222	1,300	5,588	2,345	1,900
Goch New.....	6,035	2,870	2,623	5,990	2,873	2,405	6,235	3,043	3,075
Henry Nourse.....	...	3,716	5,306	...	3,692	5,118	...	3,449	4,390
Heriot.....	...	3,716	5,306	...	...	...	...	...	...
Jubilee.....	...	1,803	...	...	...	6,535	1,694	...	...
Jumpers Deep.....	9,993	3,504	2,600	9,183	4,154	4,600	9,590	4,133	3,600
Knight's.....	...	...	...	...	...	14,327	2,084	...	...
Lancaster West.....	6,806	2,593	3,416	6,450	2,650	3,385	6,750	2,314	2,195
Langlaagte Deep...	11,396	4,357	5,400	10,830	4,195	4,600	8,010	3,795	2,100
Do. Estate.....	13,704	5,796	...	12,768	5,726	...	15,182	6,025	...
May Consolidated...	7,650	4,053	7,337	8,870	4,258	8,101	8,815	4,526	8,507
Meyer and Charlton	7,040	3,131	4,000	6,526	2,897	3,853	...	...	...
Nourse Deep.....	7,777	2,111	400	7,290	2,336	800	9,549	2,592	900
Primrose.....	...	4,187	6,000	...	3,614	3,150	...	4,231	5,700
Rietfontein A.....	...	2,608	3,850	...	2,550	3,925	...	2,572	4,150
Robinson Deep.....	7,964	4,015	...	8,569	4,372	...	9,358	4,634	...
Robinson.....	7,912	7,517	20,000	9,062	8,296	20,000	11,833	9,703	24,400
Rose Deep.....	11,700	4,894	8,100	10,200	4,071	5,500	10,800	4,384	7,400
Roodepoort United	3,000	691	...	4,320	2,109	1,670	5,432	2,551	3,259
Salisbury.....	...	1,341	...	...	...	...	...	885	...
Simmer and Jack...	13,069	3,410	...	15,335	4,814	...	16,595	6,100	...
Treasury.....	7,800	3,940	8,650	7,400	3,700	8,150	7,600	3,880	8,140
Village Main Reef	...	4,897	7,200	...	4,779	6,800	9,800	5,107	4,500
Wemmer.....	7,220	4,416	...	6,510	3,034	...	6,450	3,589	6,381

* Loss.

	1897.	1898.	1899.	1900.	1901.	1902.
January.....	Oz. 209,832	Oz. 313,826	Oz. 410,145	Oz. 80,785	Oz. —	Oz. 70,340
February.....	211,000	297,975	404,335	64,408	—	141,405
March.....	234,067	325,997	441,578	84,546	—	104,127
April.....	235,698	325,125	439,111	54,772	—	119,588
May.....	248,305	344,160	444,933	64,249	7,488	138,602
June.....	251,529	344,670	445,793	—	10,779	142,780
July.....	242,479	359,343	456,474	—	25,960	149,179
August.....	259,603	376,911	457,760	—	28,474	—
September.....	262,150	384,080	417,762	—	31,936	—
October.....	274,175	400,791	26,004	—	33,393	—
November.....	297,124	393,310	55,041	—	39,675	—
December.....	310,712	419,594	68,525	—	52,897	—
Total.....	3,034,474	4,295,602	4,065,180	348,760	238,992	806,021

RHODESIAN MINING RETURNS.

A sad and disappointing return is that from the Rhodesian mines for the month of July. It is actually going from bad to worse, without the slightest consideration for the dejected market, which, valiantly despairing, goes on hoisting prices in defiance of fate, as expressed in dwts. The production is 15,226 oz. only, the poorest figure of any month this year, with the exception of February, which, of course, was three days shorter. It is a decline of 616 oz. on June, which, in its turn, compared unfavourably with preceding returns, whilst it is actually less by 425 oz. than the output of the corresponding month of last year, when war was raging, and

Rhodesian minehood earning some millions for the Chartered Company. The cause? In June it was the scarcity both of water and of native labour, and presumably both these woes have since been felt more acutely. The poor Rhodesian market has received some staggering blows of late weeks, and should these be succeeded by many more it might collapse. Let us hope this calamity may be averted by the punting valiancy of the players.

RHODESIAN MINING RETURNS.

Name of Company.	April.		May.		June.		July.		Total, 1902.	
	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
Alice Proprietary ...	—	—	—	—	—	—	—	—	—	—
Anterior (Matabele)	1,060	873	—	—	—	—	—	—	2,449	2,004
Austro-Rhodesia Devel.	—	—	—	—	—	—	—	—	2,665	1,510
Ayrshire.....	—	—	—	—	—	—	—	—	—	—
Beatrice	1,370	1,584	1,370	1,816	1,220	1,450	1,020	1,203	9,270	10,986
Bonsor	4,539	1,800	4,501	2,178	4,858	2,204	5,030	2,018	21,804	9,112
Dunraven	—	—	—	—	—	—	—	—	—	—
Eagle Vulture	—	—	—	—	—	—	—	—	—	—
Geelong	—	—	—	—	—	—	—	—	—	—
Globe and Phoenix	3,500	3,338	3,910	3,405	3,680	3,234	4,048	3,514	26,011	23,661
Matabele Proprietary	500	256	453	303	—	—	—	—	2,531	1,497
* Premier Tati	—	—	—	—	—	—	—	—	—	—
Red & White Rose	3,013	1,838	3,068	1,969	3,076	1,913	3,207	1,924	14,786	9,117
Rezende.....	1,660	694	2,100	1,257	2,100	1,027	2,250	1,034	11,667	5,036
Selukwe.....	5,250	4,952	5,605	5,218	5,300	4,597	5,070	4,314	37,529	33,225
Surprise	2,775	1,432	2,971	1,200	2,159	983	630	602	16,900	9,024
West Nicholson	—	—	86	60	—	—	—	—	—	60
						</				

* British Bechuanaland.

The following table gives the total monthly return since the commencement of crushing:—

	1898.	1899.	1900.	1901.	1902.
January	Oz. —	Oz. 6,371	Oz. 5,242	Oz. 10,737	Oz. 15,955
February	—	6,433	6,233	12,237	13,204
March	—	6,614	6,286	14,289	16,891
April	—	3,755	5,456	14,998	17,559
May	—	4,939	6,354	14,486	19,698
June	—	6,104	6,185	14,863	15,842
July	—	6,031	5,737	15,651	15,226
August	—	3,177	18,138	14,734	—
September	2,346	3,653	10,600	14,503	—
October	3,913	4,277	10,668	16,308	—
November	5,597	4,670	9,169	15,174	—
December	6,259	5,289	9,373	—	—
Total	18,085	62,313	91,850	172,060	114,375

DIVIDENDS ANNOUNCED.

BANKS.

Anglo-Californian.—An interim dividend of 6s. per share for half-year ended June 30 last, being at the rate of 6 per cent. per annum.

London, Paris and American.—An interim dividend for half-year ended June 30, at the rate of 8 per cent. per annum.

MINES.

Camp Bird.—A first quarterly interim dividend, for the period ended the 13th inst., at the rate of 12½ per cent. per annum.

Waihi Gold.—A quarterly dividend of 2s. 6d. per share on all the shares (old and new) will be paid on September 1.

TRAMWAYS.

Imperial.—An interim dividend on the ordinary shares for the half-year to June 30 at the rate of 10 per cent. per annum, payable on the 23rd inst.

London United (1901).—An interim dividend on the ordinary shares for the half-year to June 30 at the rate of 8 per cent. per annum, payable on the 23rd inst.

MISCELLANEOUS.

A. and J. Stewart and Menzies.—Interim dividends for the half-year ended June 30 last of 9 per cent. per annum on the ordinary shares, the same distribution as last year.

Aylesbury Dairy.—An interim dividend at the rate of 6d. per share (5 per cent. per annum), payable on September 16.

Bolckow, Vaughan, and Company.—A dividend at the rate of 5 per cent. per annum for the year ended June 30, less the interim dividend paid in March last. They also recommended the expenditure, out of profit for the year, of £78,421 on extensions of plant, carrying forward £68,912.

British Insulated Wire.—An interim dividend on the ordinary shares for the half-year ended June 30, at the rate of 8 per cent. per annum.

Casebourne.—A final dividend on the ordinary shares at the rate of 7½ per cent. per annum.

Fairbairn, Lawson, Combe, Barbour.—An interim dividend on the ordinary shares for the six months to June 30 last at the rate of 5 per cent. per annum.

John Hunter Wiltshire and Co.—The usual interim dividend of 5 per cent. per annum for the six months ended June 30, tax free.

Leopold Schwabacher. A dividend is announced at the rate of 12½ per cent. on the ordinary shares for the year ended June 19; £1,200 being placed to reserve, and £4,681 carried forward.

National Explosives.—An interim dividend, at the rate of five per cent. per annum on the ordinary shares, for the half-year ending June 30.

Real Estate Corporation of South Africa.—An interim dividend for the current year of 2½ per cent., payable on September 8.

South Africa.—A dividend of 15 per cent.

W. T. Henleys Telegraph Works.—An interim dividend at the rate of 12 per cent. per annum for the half-year ended June 30 will be paid on the ordinary shares on September 1.

MINING RETURNS.

British Exploration of Australasia.—Chamberlain Mine. Trial crushing, 185 oz. from 141 tons.

Castellana Consolidated.—Lixiviation plant yielded £324, and shipping ore £110.

Caylloma Silver.—38,000 oz. fine silver in export ores; 12,000 oz. fine silver in bullion.

Central Chili Copper.—3,650 tons of ores smelted; 312 tons regulus produced.

Collie Proprietary Coalfields.—Output and sales 13,054 tons.

Copiapo.—900 tons copper ores, averaging 15 per cent.

Dolcoath Mine.—Tons crushed, 10,235 tons; black tin sold, 175 tons; amount, £13,142.

Duke United.—Yield for past week 300 oz.

East Murchison United.—Tons of ore treated at mill, 3,034; ounces, 1,098; tons of tailings treated by cyanide, 2,950; ounces, 505; total number of ounces, 1,603.

El Oro.—Crushed, 9,518 tons; producing from the new mill, \$125,068; from the old plant, \$8,071. Further amount realised from the annual clean-up from 20 plates, \$3,700. Total production, \$131,839.

Golden Blocks (Taitapu).—Crushed 186 tons, obtained 149 oz.

Inverell Diamond Fields.—163 loads washed, producing 106 carats of diamonds; 12 cwt. tin.

New Ravenswood.—Crushed, 1,200 tons, value £6,400; 280 tons of concentrates and smelting ore produced value £2,200. Expenditure £2,900.

South Great Eastern.—2,769 tons for a yield of 3,484 oz.

Onro Preto of Brazil.—6,438 tons produced 2,041 oz., value £8,210.

Palmarejo and Mexican Goldfields.—Crushed, 2,470 tons; treated, 2,260 tons; produce, gold \$9,750, silver \$25,450; expenses, \$23,700.

Peak Hill.—5,225 tons, 1,822 oz., from battery; 4,752 tons, 956 oz. from cyanide plant; total, 2,778 oz.; value, £11,112.

Tyne Valley Colliery.—Output, 12,016 tons.

Westralia Mount Morgans.—Crushed 3,450 tons, yielding 1,567 oz. Cyanide works treated 2,713 tons, yielding 1,656 oz. Filter presses treated 1,763 tons, yielding 836 oz.; value, £14,569.

NEXT WEEK'S MEETINGS.

MONDAY, AUGUST 25.

Brierley Hill District Gas	...	Brierley Hill, 11.30 a.m.
Falkland Islands	...	61, Gracechurch Street, 2 p.m.
Leopold Schwabacher	...	Winchester House, noon.
Milford Docks	...	63, Cornhill, noon.
Theatre Royal, Drury Lane	...	Drury Lane, noon.

TUESDAY, AUGUST 26.

Isle of Wight Central Railway	...	3, Lotherbury, 12.30 p.m.
Old Albion Brewery	...	Sheffield, noon.
Workington Iron	...	Workington, 4 p.m.

WEDNESDAY, AUGUST 27.

British Dyewood and Chemical Company	...	Glasgow, noon.
Crays Gas	...	St. Mary Cray, 6.30 p.m.
Halkyn District Mines	...	Chester, 12.30 p.m.
Imperial Continental Waterworks	...	Winchester House, 11.45 a.m.
Transvaal Exploration	...	Winchester House, noon.

THURSDAY, AUGUST 28.

Borough of Portsmouth Waterworks	...	Portsmouth, 3 p.m.
East Worcestershire Waterworks	...	Birmingham, 3 p.m.
Guest, Keen, and Nettlefolds	...	Birmingham, 2 p.m.
London, Deptford, and Greenwich Trans	...	Winchester House, noon.
Midland and South Western Railway	...	Swindon, 2.30 p.m.
Watford Gas and Coke	...	Bushley, Herts, 4.30 p.m.

FRIDAY, AUGUST 29.

Alagoas Railway	...	Winchester House, noon.
Aleandra, Newport, and South Wales Docks	...	Winchester House, 2.30 p.m.
Commercial Company of Salonica	...	23, St. Mary Axe, 11 a.m.
Car Trust Investment	...	Winchester House, noon.
Hood & Moore's Stores	...	Winchester House, 3.30 p.m.
Mersey Railway	...	Worcester House, noon.
Union Mortgage and Agency of Australia	...	Winchester House, 2 p.m.

SATURDAY, AUGUST 30.

United Horse Shoe and Nail Company	...	Winchester House, noon.
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ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	%	Amount.	Inc. or dec. on 1901.	%
Brecon and Merthyr	Aug. 16	1,850	+	16	13,205	+	135
Cambrian	" 17	9,636	+	140	56,476	+	2,540
Central London	" 16	6,666	+	1,364	41,111	+	4,873
City and South London	" 17	3,222	+	1,159	19,476	+	6,584
Furness	" 17	12,591	+	521	74,251	+	694
Gt. Cent. (late M., S., & L.)	" 17	64,996	+	5,214	442,362	+	22,214
Great Eastern	" 17	120,541	+	2,940	84,118	+	8,099
Great Northern	" 17	127,097	+	8,934	811,176	+	11,555
Great Western	" 17	262,180	+	14,890	1,734,510	+	16,040
Hull and Barnsley	" 17	9,615	+	28	60,220	+	2,556
Lancashire and Yorkshire	" 17	139,140	+	2,484	831,502	+	2,858
Lon., Brighton, & S. Coast	" 16	71,115	+	9,488	540,114	+	34,183
London & North Western	" 17	320,000	+	18,000	2,084,000	+	40,000
London & South Western	" 17	120,000	+	14,100	755,000	+	49,000
Lon., Tilbury & Southend	" 17	11,779	+	562	79,852	+	2,443
Metropolitan	" 17	16,021	+	1,084	111,720	+	5,322
Metropolitan District	" 17	6,662	+	1,605	50,000	+	7,090
Midland	" 17	228,055	+	6,123	1,533,010	+	3,427
North Eastern	" 16	189,644	+	1,301	1,310,000	+	3,753
North London	" 17	9,324	+	406	65,407	+	335
North Staffordshire	" 17	12,989	+	97	125,930	+	449
Rhymney	" 16	5,327	+	655	35,046	+	2,358
South Eastern & London, Chatham, & Dover	" 16	105,660	+	1,922	707,962	+	7,549
Taff Vale	" 16	15,833	+	1,001	115,542	+	3,666

SCOTCH RAILWAYS.

Caledonian	Aug. 17	91,476	+	3,254	277,626	+	6,881
Glasgow & South-Western	" 16	45,071	+	194	131,850	+	2,443
Great North of Scotland	" 16	11,353	+	69	22,446	+	566
Highland	" 17	14,537	+	76	42,160	+	515
North British	" 17	99,421	+	2,646	299,592	+	5,890

IRISH RAILWAYS.

Belfast and County Down	Aug. 8	3,567	+	73	22,211	+	550
Belfast & Northn. Counties	" 15	8,178	+	731	54,344	+	791
Cork, Bandon, & S. Coast	" 16	2,074	+	347	13,806	+	1,612
Great Northern	" 15	21,315	+	1,094	48,232	+	5,743
Midland Great Western	" 15	11,304	+	730	70,136	+	2,445

* From July 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended July 18, \$12,329; decrease, \$2,846. Aggregate from January 1, \$339,604; decrease, \$14,931.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended July 19, Rs. 27,442; decrease, Rs. 4,365. Aggregate from July 1, Rs. 77,309; decrease, Rs. 14,513.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended July 19, Rs. 5,938; decrease, Rs. 619. Aggregate from July 1, Rs. 16,035; increase, Rs. 822.

Bengal Central Railway.—Traffic receipts for week ending July 26, Rs. 17,062; decrease, Rs. 28,130. Aggregate from July 1, Rs. 69,039; decrease, Rs. 24,472.

Lucknow Bareilly Railway.—Traffic receipts for week ended July 19, Rs. 23,388; increase, Rs. 773. Aggregate from July 1, Rs. 63,321; decrease, Rs. 5,193.

Quebec Central Railway.—Traffic receipts for the second week of August, \$13,916; increase, \$2,584. Aggregate from January 1, \$393,262; increase, \$21,793.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended July 19, Rs. 8,321; increase, Rs. 661. Aggregate from July 1, Rs. 23,662; decrease, Rs. 1,546.

Salvador Railway.—Traffic receipts for week ended August 16, \$7,750; increase, \$1,500.

White Pass and Yukon Railway.—Traffic receipts for the week ended August 7 amounted to \$65,738.

ENGLISH.

Cleator and Workington.—Gross receipts for the week ending August 16, £1,128; increase, £171. Total receipts from July 1, £7,335; increase, £596.

Cockermouth and Keswick Railway.—Receipts for week ending August 16, £1,205; increase, £30. Aggregate from July 1, £8,233; increase, £274.

East and West Yorkshire Union Railway.—Traffic receipts for the week ended August 9, £213; decrease £7. Aggregate from July 1, £1,881; increase, £319.

Liverpool Overhead Railway.—Traffic receipts for week ended August 17, £1,604; decrease, £130. Aggregate from July 1, £11,468; decrease, £838.

COMPANY MEETINGS.

SINGLO TEA COMPANY.

The seventh annual ordinary general meeting of the Singlo Tea Co., Limited, was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. W. H. Verner (the Chairman) presiding.

The Secretary (Mr. H. Turner) having read the notice convening the meeting and the auditors' report,

The Chairman said: Although the report is rather unsatisfactory reading, I think I shall be able to refer to certain encouraging points in connection with last year's working. The cost shows for Assam a decrease as regards the charge to revenue of 6.77d., as against 8.86d. in the previous year, and for the Dooars 5.82d., as against 7.08d. If we deal with it in a different way the result is perhaps even better than it looks at first sight. In the year 1900 the cost as charged to revenue was £56,407, and as charged to capital £5,241, making a total of £61,700; while the receipts for the year were £51,166. The expenditure figure of £61,709 includes the expenditure charged to revenue and the expenditure charged to capital. We had some capital funds from which we could meet that capital charge. In the year now under review the total expenditure was £56,931 and the total receipts for the year were £52,801. That showed a loss of £4,000, some of which has been met in various ways. But what I wish to draw your attention to is that whereas the previous year showed an expenditure of £10,500 more than the receipts, last year we showed an expenditure of £4,130 more than the receipts. We did not actually suffer that loss, because we were able by the application of certain funds to reduce it, but still the result of last year must be looked upon as highly unsatisfactory and most disappointing. The Board were disappointed in the expenditure, which greatly exceeded the estimates, and they were also disappointed in the output of the gardens. The gardens were, of course, generally affected, as all gardens are affected, by the present highly critical position of the Indian tea industry. The result has therefore been most saddening to all persons who have an interest in the company; but still I think last year showed an improvement, because, although there was a heavy loss on the year's working, the loss was a good deal less than half that of the previous year. The crop was disappointing in Assam, both as regards quantity and quality, and the increase was only 546 maunds, which was 2,000 maunds under the original estimate. The Dooars gardens did better. They exceeded their estimates of output by 235 maunds, and showed an increase of some 2,500 maunds over 1900. The prices obtained for the tea of our gardens were unfavourable, and compared unfavourably with the rest of Assam, and also with the previous year. As to the future, it is of course difficult to say anything with confidence. The gardens are now in a very high state of cultivation, as we learn from various sources, but the Board do feel that they are not justified in expressing any certain opinion as to what the output will be, or as to prices in the immediate future. We are full of hope, and consider the gardens have in many ways got over their difficulties, but at the same time he would be a rash man who would prophesy in these days. There is one thing which is satisfactory, although it is not yet quite completed; thanks to the powerful assistance of Messrs. Ogilvy, Gillanders and Co., and especially to the member of that firm who sits on our board, we see every likelihood of raising a debenture loan in order to place the company in a more satisfactory financial position. I will not dwell upon the details at the present moment, inasmuch as the negotiations are not entirely closed, but directly the matter is settled it will be brought to the notice of all the shareholders, and they will be offered the opportunity of subscribing on the best of terms. The future of the industry must, no doubt, also depend on the hearty co-operation between India and Ceylon in pushing their teas all over the world. They can work far better together than apart, and I would like—as some remarks have lately appeared in the papers on the subject of India and Ceylon—to express my opinion that it does not help us in the slightest degree for one side to point out the sins of the other. If Ceylon, says India, is not making sufficient efforts to promote sales abroad, India might bring several equally futile charges against Ceylon. We have lately heard a great deal about the large amount which has been sent abroad by Ceylon, but I would draw your attention to a very interesting circular issued by Messrs. Gow, Wilson and Stanton, which shows unmistakably that while the consumption of Indian tea has comparatively slightly increased in this country since 1896—by 9,000,000 lb.—the increase in the consumption of Ceylon tea in this country has been 26,000,000 lb., so that when Ceylon points with triumph to itself and shame to India, to the fact that its exports to other countries have risen very considerably in the years 1900 and 1901—a boast which it is fully entitled to make—those looking at it from the other point of view are fully entitled to say that the amount of tea Ceylon has thrown upon England in the period referred to in this circular is far greater than the amount of its increase in other countries. I now beg to move the adoption of the report and accounts.

Mr. F. W. Gibbon expressed the opinion that the cost of the European management on the Assam division was excessive, and should be reduced; and offered the same view with regard to the native establishment in the same division, the cost of which, he said, was out of all proportion to that of the Dooars division.

The Chairman, in reply, said he was much in sympathy with Mr. Gibbons in regard to the necessity for reduction in the native

establishments. A considerable reduction was now being carried out, but they ought to be able to carry this still further.

The motion was agreed to, and the retiring directors and auditors were re-elected.

SAMUEL ALLSOPP AND SONS, LIMITED.

The sixteenth annual meeting of this company was held on Tuesday, at Cannon Street Hotel, Mr. Charles J. Stewart presiding.

The Chairman, in moving the adoption of the report, commented on the principal items in the accounts, and stated that the gross profit for the financial year ended June 30 last, £354,547, was £6,000 less than for the previous twelve months. That profit had been made in spite of a decrease in the sales of about 3 per cent., which he was happy to say was not due to any falling off in the quality of the company's article. The item of rents, after deducting those payable on leasehold houses, amounted to £40,879, and showed an improvement of £2,000. The dividends on investments were rather less than in 1901, but this was not the result of any diminished earning capacity of the investments, but to the fact that some dividends this year had been declared after the closing of the books, which, in 1901, were received before June 30. On the other side of the profit and loss account, rents, rates and taxes, and insurance, exhibited an increase. The item of repairs of brewery, malting, etc., was nearly £2,000 more than in the previous year, when it was also £2,000 higher than in the year before that. In other words, a sum of £20,000 was now being spent on repairs and renewals, as compared with £16,000 two years ago. He quite agreed with the auditors as to the advisability, if possible, of arriving at an annual amount which should be set aside for the purpose of depreciation, but it was difficult, without an expensive valuation, to decide what the figure should be. On the larger plant they were writing off a fixed sum for depreciation, but, in that case, the amount was easily ascertainable. It was not so, however, with the land, buildings, and general plant and machinery which had been in the possession of the firm and the company for such a very long period. The agency expenses were very slightly less, but on advertising the board had expended an additional £5,000. Turning to the balance-sheet he said that £28,000 more of 3½ per cent. debenture stock had been issued, and likewise a further amount of 4 per cent. debenture stock. With the proceeds of these, as well as the proceeds of certain realisations, the board had succeeded during the year in reducing the amount due under "loan secured by borrowing powers" from £371,000 to £206,000. In 1900 the loan amounted to £467,000, so that in two years the indebtedness under that head had been brought down by £260,000, which was a great relief to the finances of the company. The amount due under mortgages had also been reduced from £207,000 to £92,000, and the trust certificates from £500,000 to £365,000. (Hear, hear.) The purchase money outstanding on property had also been reduced from £85,000 to £40,000, making a total reduction under those four items of £460,000. (Cheers.) Deducting from that amount the £218,000 further debentures issued, they got a net absolute relief of nearly £250,000. On the other side of the balance-sheet, they had the freehold and leasehold houses, at June 30, 1901, standing at £1,948,253, to which there had been added, during the past year, £74,768. That item consisted in the main of properties taken over from borrowers from the company, and they had been taken over at their present estimated value. The board had disposed of £79,409 worth of freehold and leasehold houses on which depreciation was provided, in the directors' valuation, of £12,895. During the year there had been realised and brought to credit trade loans amounting to the book value of £267,000, and he wished it to be understood that this was not due to any pressure having been put upon the customers by the company. The depreciation provided in respect of the £267,000 of trade loans realised was £108,561. In regard to the investments there had been realised £305,000 worth, on which a depreciation of £129,000 was provided. On the loans, properties, and investments, amounting together to £653,000, the directors had provided for an estimated depreciation of £250,000, and that had proved sufficient. He then read the proposals made by the preference stockholders' committee, remarking that these had not been accepted by the committees representing the other classes of stockholders. The preference stockholders' committee were, it was stated, prepared to recommend the preference stockholders, in lieu of a reduction in the nominal amount of dividend payable on the preference stock from 6 per cent. to 5 per cent., to forego the arrears of dividend on their stock up to December 31 last—namely, one-and-a-half year's dividend.

The motion for the adoption of the report was afterwards carried, and the committees representing the various classes of stockholders were re-elected.

LONDON ELECTRIC SUPPLY CORPORATION.

This concern's interim statement for the six months ended June 30 discloses considerable improvement in the position. The units sold increased 323,041, to 1,971,106, resulting in an advance in the gross revenue of £4,868, to £38,456. This additional money was earned at a less cost, and the net income is £5,641 higher, at £16,467. After payment of interest, and adding £1,490 brought forward, the available sum is £10,816, and the directors propose an interim dividend on the preference shares at the rate of 5 per cent., absorbing £6,230. No accounts are published at the present time.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 11.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Aug. 11.	NAME.	Closing Price last week.	Closing Price this week.
7 1/2	Angelo	7 1/2	4 1/2	4 1/2	May Consolidated	4 1/2	4 1/2
4 1/2	Anglo French Ex.	4 1/2	5 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
8 1/2	Apex	8 1/2	11	11	Modderfontein	11	11
1 1/2	Bantjes	1 1/2	3 1/2	3 1/2	Do. B	3 1/2	4 1/2
3 1/2	Barnato Consolidated	3 1/2	4 1/2	4 1/2	New Primrose	4 1/2	4 1/2
6 1/2	City and Suburban, £4	6 1/2	7 1/2	7 1/2	Nigel	7 1/2	3 1/2
3 1/2	Comet (New)	3 1/2	1 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
7 1/2	Cons. Goldfields	7 1/2	8 1/2	8 1/2	Oceana Consolidated	8 1/2	2 1/2
25 1/2	Do. Pref.	25 1/2	3 1/2	3 1/2	Porges-Randfontein	3 1/2	2 1/2
17 1/2	Crown Reef	17 1/2	18 1/2	18 1/2	Rand Victoria	18 1/2	4 1/2
5 1/2	Driefontein	5 1/2	5 1/2	5 1/2	Rand Mines (new)	5 1/2	11 1/2
5 1/2	Durban Roodepoort	5 1/2	5 1/2	5 1/2	Randfontein	5 1/2	3 1/2
8 1/2	East Rand	8 1/2	8 1/2	8 1/2	Rietfontein	8 1/2	2 1/2
3 1/2	East Rand Extension	3 1/2	3 1/2	3 1/2	Robinson Gold, £5	3 1/2	11 1/2
23 1/2	Ferreira	23 1/2	1 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
3 1/2	French Rand	3 1/2	2 1/2	2 1/2	Salisbury	2 1/2	1 1/2
7 1/2	Geduld	7 1/2	8 1/2	8 1/2	Sheba	8 1/2	2 1/2
6 1/2	Goldenhuis Estate	6 1/2	6 1/2	6 1/2	Simmer and Jack, £1	6 1/2	2 1/2
3 1/2	Goch	3 1/2	4 1/2	4 1/2	S.A. Gold Trust	4 1/2	7 1/2
4 1/2	Ginsberg	4 1/2	4 1/2	4 1/2	Tati Concessions	4 1/2	1 1/2
1 1/2	Glencairn	1 1/2	2 1/2	2 1/2	Transvaal Development	2 1/2	1 1/2
1 1/2	Henderson's Transvaal	1 1/2	2 1/2	2 1/2	Transvaal Gold	2 1/2	2 1/2
9 1/2	Henry Nourse	9 1/2	9 1/2	9 1/2	Treasury	9 1/2	6 1/2
7 1/2	Heriot	7 1/2	7 1/2	7 1/2	United Roodepoort	7 1/2	4 1/2
3 1/2	Johannesburg Con. In.	3 1/2	3 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
5 1/2	Jubilee	5 1/2	5 1/2	5 1/2	Vogelstruis	5 1/2	1 1/2
4 1/2	Jumpers	4 1/2	4 1/2	4 1/2	Wemmer	4 1/2	13 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	2 1/2	West Rand	2 1/2	1 1/2
7 1/2	Knight's	7 1/2	7 1/2	7 1/2	Wolhuter, £4	7 1/2	4 1/2
3 1/2	Lancaster	3 1/2	3 1/2	3 1/2	Worcester	3 1/2	2 1/2
3 1/2	Langlaagte Estate	3 1/2	4 1/2	4 1/2			

DEEP LEVELS.

3 1/2	Angelo Deep	3 1/2	3 1/2	5 1/2	Nourse Deep	5 1/2	5 1/2
6 1/2	Bonanza	6 1/2	6 1/2	3 1/2	Rand Mines Deep	3 1/2	4 1/2
16 1/2	Crown Deep	16 1/2	16 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
2 1/2	Durban Roodepoort	2 1/2	2 1/2	2 1/2	Roodepoort Central	2 1/2	2 1/2
3 1/2	Deep	3 1/2	3 1/2	2 1/2	Rose Deep	2 1/2	2 1/2
1 1/2	East Rand Deep	1 1/2	1 1/2	9 1/2	South Rose Deep	9 1/2	3 1/2
11 1/2	Goldenhuis Deep	11 1/2	11 1/2	3 1/2	Village Main Reef	3 1/2	9 1/2
4 1/2	Knight's Deep	4 1/2	4 1/2	8 1/2	Witwatersrand Deep	8 1/2	4 1/2
1 1/2	Nigel Deep	1 1/2	1 1/2	4 1/2			

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	2 1/2	Matabele Gold Reefs	2 1/2	2 1/2
3 1/2	Chartered B.S.A.	3 1/2	3 1/2	2 1/2	New	2 1/2	2 1/2
par	Charter Trust and Agency	par	21 1/2	4 1/2	Northern Copper	4 1/2	4 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	1 1/2	Rezende	1 1/2	1 1/2
6 1/2	Colenbrander	6 1/2	6 1/2	5 1/2	Rhodesia, Ltd.	5 1/2	6 1/2
1 1/2	Gleong	1 1/2	1 1/2	1 1/2	Do. Exploration	1 1/2	1 1/2
4 1/2	Globe and Phoenix	4 1/2	4 1/2	5 1/2	Do. Goldfields	5 1/2	1 1/2
3 1/2	Lomagunda Development	3 1/2	4 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
2 1/2	Mashonaland Agency	2 1/2	2 1/2	2 1/2	West Nicholson	2 1/2	1 1/2
				1 1/2	Willoughby	1 1/2	1 1/2
				2 1/2	Zambesia Exploring	2 1/2	2 1/2

DIAMONDS.

23 1/2	De Beers Deferred	23 1/2	23 1/2	1	Kamfersdam	1	1
19 1/2	Do. Preferred	19 1/2	20 1/2	5 1/2	Koffyfontein	5 1/2	5 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	5 1/2	Lace Diamond	5 1/2	5 1/2
3 1/2	Frank Smith Diamond	3 1/2	3 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
26 1/2	Jagersfontein	26 1/2	26 1/2	1 1/2	Diamond	1 1/2	1 1/2

AUSTRALIAN.

1 1/2	Associated	1 1/2	1 1/2	2 1/2	Hannan's Brownhill	2 1/2	2 1/2
3 1/2	Do. Nrn. Blocks	3 1/2	3 1/2	2 1/2	Hannan's Oroya	2 1/2	2 1/2
3 1/2	Do. Mt. Jackson	3 1/2	3 1/2	7 1/2	Ivanhoe, Gold Corp.	7 1/2	7 1/2
1 1/2	Brownhill Extended	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
6 1/2	Burbank's Birthday	6 1/2	6 1/2	3 1/2	Kalgurli	3 1/2	3 1/2
18 1/2	Chaffers & Co.	18 1/2	18 1/2	1 1/2	Lady Shenton	1 1/2	1 1/2
8 1/2	Comptrol'n P'r'p'ty	8 1/2	17 1/2	1 1/2	Lake View Cons.	1 1/2	2 1/2
6 1/2	E. Murchison	6 1/2	6 1/2	1 1/2	London & W.A. Exploration	1 1/2	1 1/2
8 1/2	Golden Horseshoe	8 1/2	8 1/2	1 1/2	Millionaire	1 1/2	1 1/2
18 1/2	New Shares	18 1/2	18 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
10 1/2	Great Boulder, s/	10 1/2	10 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
10 1/2	Do. Main Reef, 10/	10 1/2	10 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
10 1/2	Do. Perseverance	10 1/2	10 1/2	1 1/2	W. A. Goldfields	1 1/2	1 1/2
7 1/2	Do. South	7 1/2	7 1/2	1 1/2	West Fingall	1 1/2	1 1/2
7 1/2	Great Fingall	7 1/2	7 1/2	1 1/2	Wstr'lia Mt. Morgans	1 1/2	1 1/2
7 1/2	Hainault	7 1/2	7 1/2	1 1/2	White Felt'r M'n Rf.	1 1/2	1 1/2
7 1/2	Hampton Plains	7 1/2	7 1/2	1 1/2			

WEST AFRICAN.

dis	Abbontiakoon	dis	dis	1 1/2	G'd C't Ag'n'y, new	1 1/2	1 1/2
par	Abosso	par	par	5 1/2	Do. Amalgamated	5 1/2	5 1/2
10 1/2	Akinassi (New)	10 1/2	10 1/2	2 1/2	Do. and Ashanti	2 1/2	2 1/2
10 1/2	Ashanti C'solds, 1/ pd.	10 1/2	10 1/2	7 1/2	Do. (Wassau) Deep	7 1/2	7 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	1 1/2	G'hielda Est'n Akim	1 1/2	1 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	Ivory Coast Gold	1 1/2	1 1/2
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	1 1/2	L. & W. Af. G. Synd.	1 1/2	1 1/2
1 1/2	British Gold Coast	1 1/2	1 1/2	1 1/2	Obbussu Syndicate	1 1/2	1 1/2
dis	Chida (Wassau)	dis	dis	1 1/2	Sekondi and Iarkwa	1 1/2	1 1/2
pm	Fanti Consolidated	pm	pm	1 1/2	Taquaah and Abosso	1 1/2	1 1/2
dis	Do. Corporation	dis	dis	5 1/2	Wassau	5 1/2	5 1/2
dis	Fanti Mines (fully pd.)	dis	dis	1 1/2	W. A. Gold Trust	1 1/2	1 1/2

MISCELLANEOUS.

5 1/2	Anaconda, 25 dols.	5 1/2	22 1/2	1 1/2	Mount Lyell, North	1 1/2	1 1/2
1 1/2	Balaghat, fully paid	1 1/2	27 1/2	3 1/2	M't. Morgan, 17s. 6d.	3 1/2	3 1/2
1 1/2	Brilliant, St. George's	1 1/2	1 1/2	6 1/2	Nysore, 10s.	6 1/2	6 1/2
3 1/2	Broken Hill Prop.	3 1/2	3 1/2	7 1/2	Mysore Goldfields, 19/	7 1/2	7 1/2
5 1/2	Cape Copper, £s	5 1/2	3 1/2	7 1/2	Do. West, 19/	7 1/2	5 1/2
5 1/2	Champion Reef, 10s.	5 1/2	5 1/2	7 1/2	Do. Wynaad, 19/	7 1/2	7 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
10 1/2	Copiapu, £2	10 1/2	10 1/2	5 1/2	Nickel Corporation	5 1/2	5 1/2
1 1/2	Coromandel	1 1/2	1 1/2	5 1/2	Nimrod Syndicate	5 1/2	5 1/2
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	N'ndydroog, 10/ shrs.	1 1/2	1 1/2
1 1/2	Frontino & Bolivia	1 1/2	1 1/2	2 1/2	Ooregum	2 1/2	2 1/2
1 1/2	Do. (No. 2)	1 1/2	2 1/2	2 1/2	Do. Pref.	2 1/2	2 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	17 1/2	Rio Tinto, £5	17 1/2	17 1/2
1 1/2	Linares, £3	1 1/2	1 1/2	5 1/2	St. John del Rey	5 1/2	5 1/2
1 1/2	Mason & Barry, £4	1 1/2	1 1/2	5 1/2	Tharsis, £s	5 1/2	5 1/2
1 1/2	Mount Lyell, £3	1 1/2	1 1/2	5 1/2	Walhi	5 1/2	5 1/2
1 1/2		1 1/2	1 1/2	5 1/2	Ymir	5 1/2	5 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1901.	No. of Weeks	Amount.	In. or Dec. on 1901.
Alcey and Gandia	Aug. 16	Ps. 8,000	- Ps. 1,500	1	Ps. 4,27,600	+ Ps. 58,250
Antofagasta (Chili) and Bolivia	July	8607,000	+ 3,000	1	607,000	+ 3,000
Argentine Gt. Western	Aug. 15	8,718	- 474	1	57,257	- 4,641
Algeiras (Gibraltar)	" 9	Ps. 31,801	+ Ps. 129	1	Ps. 176,444	+ 3,010
Bahia Blanca & N.W.	" 17	675	+ 181	1	3,021	+ 599
Buenos Ayres & Pacific	" 10	13,590	+ 1,302	1	70,595	+ 1,017
Buenos Ayres & Ros'co and Cen. Argentine	" 16	43,439	- 2,506	1	1,451,550	- 214,607
Buenos Ayres G. Stn.	" 17	34,326	+ 677	1	2,17,101	+ 1,546
Do. Western	" 17	18,089	+ 1,489	1	124,819	+ 1,561
Do. Ensenada	" 17	214	+ 71	1	1,899	+ 484
C. Ur'g'ay of Mte. Vid.	" 16	5,166	+ 132	1	34,601	+ 1,641
Do. Eastern Ex.	" 16	798	+ 11	1	6,747	+ 1,741
Do. Northern Ex.	" 16	510	+ 53	1	3,245	+ 383
Cordoba Central	" 10	2,080	+ 130	1	62,605	+ 16,345
Do. Northern Ex.	" 10	6,740	+ 610	1	141,090	+ 36,500
Do. N.W. Arg'n. Ex.	" 10	3,400	+ 55	1	48,765	+ 5,870
Cordoba and Rosario	" 17	2,015	+ 1,155	1	17,655	+ 1,215
Costa Rica	" 16	4,560	+ 742	1	161,688	+ 31,145
Cuban Central	" 16	2,520	+ 1,609	1	18,595	+ 8,747
Gt. West of Brazil	July 12	2,452	+ 216	1	124,348	+ 6,177
Entre Rios	Aug. 16	1,234	+ 112	1	8,006	+ 1,036
Int.-Oceanic of Mexico	" 16	99,300	+ 27,670	1	601,410	+ 112,460
Leopoldina	" 16	19,100	+ 851	1	517,632	+ 85,445
Mexican	" 16	109,100	+ 34,400	1	658,100	+ 135,300
Mexican Central	July 21	843,497	-	1	-	-
Do. do.	May	840,045	+ 870,936	57	8,721,794	+ 85,175
Do. National	June 14	814,497	+ 9,614	1	3,666,141	+ 2,400,757
Do. Southern	Aug. 14	17,015	+ 4,374	18	366,568	+ 4,400,732
Manila	" 16	18,711	+ 24,067	1	714,545	+ 161,112
Nitrate	" 151	21,933	+ 5,600	1	62,513	+ 11,758
Ottoman	" 16	5,808	+ 1,323	1	38,756	+ 1,161
Peruvian Corporation	July 26	840,160	+ 83,345	1	5,423,820	+ 172,652
San Paulo	July 26	18,119	+ 3,526	1	552,825	+ 74,581
United Havana	" 26	4,245	+ 559	1	16,648	+ 2,996
Villa Maria & Rufino	Aug. 16	768	+ 313	1	17,839	+ 1,377
Western of Havana	" 16	3,500	+ 575	1	21,229	+ 2,157
West Flanders	" 10	2,159	+ 16	1	14,006	+ 11

* For month ended.

† Fortnight ended.

‡ Monthly returns.

§ From July 1, 1902.

|| Net.

** From January 1, 1902.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In
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The Investors' Review.

The Banking Half-Year.

To most people a tabulated array of figures seems the most indigestible thing that the mind could be asked to absorb. They have their uses, however, these tables, and must not be altogether abolished if a record is to be kept of some of the most vital interests affecting our national well-being. Among these interests none are greater than those centering in our joint-stock banks. The economic and industrial life of the nation hinges upon their prosperity and functions only through their smooth and harmonious assistance. Were our banks unsound, or even to be suspected of unsoundness, the disarray that would ensue, not merely in every relation of business, in all centres of manufacture, but in the daily life of the family, is something that imagination cannot picture. Our banks have grown up to stupendous proportions partly because their ramifications penetrate into every relation of life throughout the nation. They control not merely the great arteries of commerce, the huge financial transactions by which nations are, some say elevated, others degraded, the mighty industrial undertakings by means of which the earth is being conquered and opened up to civilisation, but they facilitate the trading of the smallest retailer in the country, and the smooth working of family life is also in great measure dependent upon the absolute precision and faithfulness with which the business of the banker is carried on. In this respect the banks are far more intimately connected with the life of the country now than they were in comparatively recent times. The growth of branch banks, for instance, such as now ramify all over the metropolis as offshoots of one or other of the big banks of the city, is quite within the recollection of the present generation. Not so long ago our great bankers systematically scorned the small trader, the family account; now these branch banks are crowded into every business street almost in

every important town throughout the country, all competing for the small man's custom. The result has been that our banks now hold the life's blood and sap of the nation in their hands to an extent quite unexampled at any other period in human history, or in any other country at the present day.

No country in the world carries on its business with less cash in hand than the people of these islands. There is hardly such a thing nowadays as a hoard, and even the average housewife does not keep cash by her for her household payments. These, down to very minute sums, are made by cheque, by a draft at sight drawn upon the banker. It follows that were anything to interrupt the perfect regularity with which bankers make their payments every day tally off against each other the infinitely varied debts and debt liquidations of their customers, the social and civil life of the people might almost be brought to a standstill. For reasons like these, because their power is so great and vital, it is always necessary to watch over the conditions of our banks, great and small, to criticise them, to urge those in control of them to caution, to point out the quicksands towards which the current of speculation, or of industrial and mercantile activity, may be hurrying them, and, above all, to insist that the banks individually shall buttress themselves more and more with reserves of cash—of coin—as protection and insurance against popular alarms, fits of deranged suspicion, such as we are by no means finally delivered from, although experiences of the kind have not been with us for a generation. Bankers are now so powerful that the fate of nation and empire alone hangs upon their perfect solvency. Another 1866—think not of it!

It may be taken that the total of the deposits of all the banks in the United Kingdom is round about £800,000,000, that is, including the banks of Ireland and Scotland and in the Isle of Man. Of this total, it will be seen from our table, nearly £446,000,000 is owed to their customers in some form by banks we have grouped together. Eight of these banks owe upwards of £300,000,000 on deposit and current account, and if we add, as should now be done, the figures of Smith, Payne and Smiths to those of the Union Bank of London, and include also the deposits of the country branches of that old London private bank, nine great banks will stand debtors to their customers to the amount of something like £330,000,000. This is an appalling responsibility, no matter from what point of view we examine it. From some points, however, it is less formidable than others. The popular idea of a banking deposit is that of an individual or firm taking "money," cash or an order for cash, to a bank, and leaving it for safe custody or for business purposes, and there are still many deposits of this description. A large proportion, however, of the current liabilities of bankers, entered in the balance-sheets as "deposits and current account liabilities" is of a different description, represents credits granted to customers, is the counterpart of a debt due by the customer to the bank, and the product of such advances or credits granted by one bank naturally turns up in the books of other banks, in the form of increases in their deposit and current account liabilities. A merchant, for example, receives an advance of £100,000 upon some cargoes of wheat, and pays that money away to those from whom he has bought the wheat. The money thus paid—a mere credit product evolved by the aid of the banker—is distributed amongst other banks, and adds to their current account balances. In like manner, these other banks are granting credits, creating "money" in furtherance of busi-

ness transactions of every description, and these credits are in their turn disbursed, helping to augment deposits and to swell the resources of the market. In other words, the great bulk of the deposit and current account liabilities of our banks represents the outcome of operations in credit, founded upon the pledging of securities, presumably always adequate, and consequently the risk of "runs" upon banks and disturbances of that kind, is in a large degree minimised, because the counterpart of the bank's liability to depositors is a debt due by customers to the bank. When the debt is liquidated the liability of the banker is proportionately reduced, and we can conceive such a thing as a general contraction of business all round that, while it might diminish the resources of bank customers habituated to use the credit of the bank in their business, would leave the banks considerably stronger than they may actually have been before such a contraction began. From this point of view the enormous totals to which the liabilities of the banks now run presents nothing so formidable or terrifying.

There are, however, other aspects of the business that deserve some thoughtful consideration, and which should induce bank managers to be solicitous always to hold large supplies of cash in their immediate control. The most

means wherewith to meet their calls or otherwise satisfy the obligations they have contracted. Credits thus originated become money in the market, and, as we often point out, the more borrowing there is, the more pledging and the more "money," in the banker's credit sense. But it is easy to see that a business of this kind has its dangers, and might lead to an alarming state of inflation. Up to a point it is facile and may be good business, but beyond that point it becomes increasingly dangerous with every step taken, and the danger is still further augmented by the amount of fictitious money, money in the banker's sense, in this way placed in the hands of the market. The advances on Whitaker Wright's shares were, while afloat, as good as sovereigns, owing to the alchemy of banking credit, and yet nobody in his senses would have taken these shares themselves in payment of the amount advanced by the bank, partly at least upon their security. We have once or twice compared this kind of money to the *assignat* issued by the French Republic, but it differs from that disastrous kind of paper money in that it does not constitute a forced currency. The whole system on which our banking credit functions in daily payments is a voluntary affair, a matter of trust and confidence between the institutions and the public. As such it is the most

BANK ACCOUNTS, JUNE, 1902.

Name of Bank.	Current and Deposit Accounts.	Cash in hand and at Bank of England.	Money at Call and Short Notice.	Reserve Funds.	Total Investments.	Bills Discounted and Advances.	Advances where Stated Separately.	Proportion of Cash to Liabilities.
	£	£	£	£	£	£	£	p.c.
Lloyds	52,212,000	8,712,000	3,853,000	1,950,000	9,061,000	6,184,000	28,004,000	16.7
National Provincial	51,153,000	8,175,000	4,327,000	2,300,000	16,164,000	28,076,000	—	16
London City and Midland... ..	44,011,000	7,639,000	5,857,000	3,000,000	7,543,000	4,044,000	24,314,000	17.3
London and County	43,544,000	7,605,000	3,443,000	1,600,000	10,112,000	6,204,000	19,474,000	17.8
Barclay & Co.	33,063,000	4,688,000	4,158,000	1,000,000	8,728,000	17,862,000	—	14.2
London and Westminster... ..	27,371,000	4,742,000	7,441,000	1,600,000	4,100,000	15,609,000	—	17.3
Parrs	26,202,000	4,300,000	4,021,000	1,708,000	3,051,000	2,479,000	15,692,000	16.4
Capital and Counties	23,912,000	3,676,000	3,310,000	850,000	5,054,000	13,424,000	—	15.3
Union of London	17,147,000	3,991,000	3,113,000	850,000	2,134,000	3,551,000	5,890,000	23.3
London Joint Stock	18,773,000	2,286,000	5,555,000	1,200,000	3,770,000	9,916,000	—	12.2
London and South-Western	12,127,000	1,631,000	631,000	670,000	3,449,000	522,000	7,092,000	13.4
Union of Manchester	3,647,000	*304,000	304,000	400,000	468,000	487,000	2,842,000	8.4
Manchester and Liverpool District	15,665,000	1,971,000	1,542,000	1,985,000	3,250,000	2,633,000	9,375,000	12.5
National Bank	10,665,000	1,329,000	1,774,000	260,455	7,305,000	3,752,000	—	12.5
Coutts & Co.	7,724,000	523,000	1,442,000	400,000	2,617,000	14,141,000	—	6.8
Stuckey	6,378,000	385,000	360,000	355,000	4,053,000	2,388,000	—	6
Foster & Co.	1,855,000	*165,000	165,000	†	635,000	114,000	954,000	8.9
Bank of Liverpool	11,308,000	777,000	1,579,000	638,000	1,570,000	2,073,000	7,309,000	6.8
Crompton and Esaus	4,447,000	*35,000	315,000	265,000	905,000	64,000	3,291,000	7
Hoare & Co.	2,770,000	438,000	500,000	†	1,000,000	1,207,000	—	15.9
Child & Co.	2,235,000	355,000	350,000	119,000	1,088,000	1,977,000	—	15.9
Smith, Payne, and Smiths	4,026,000	1,120,000	—	†	1,598,000	1,776,000	—	27.9
London and Provincial	12,487,000	1,547,000	525,000	1,335,000	3,903,000	18,601,000	—	12.4
William Deacons, &c.	13,200,000	2,010,000	2,445,000	575,000	2,274,000	2,091,000	5,666,000	16.1
Totals	445,982,000	68,744,000	57,010,000	23,060,455	103,848,000	138,175,000	129,903,000	—

* These Banks do not separate cash in hand and at call and notice. It is therefore liberally concluded that 50 per cent. of the total cash is in hand or with the Bank of England. † Not stated separately. ‡ Includes advances.

important of these considerations is the extent to which modern banking business has become involved in finance. Readers of the Official Receiver's summary of the history of some of Whitaker Wright's bubble companies may have noticed that this man's bankers made large advances to his flimsy companies on the deposit of share issues, such share issues being of a fantastic and fanciful description, which should have prevented any banker from allowing a shilling of his resources to be lent upon their security. The story afforded perhaps an extreme example of the kind of finance business to which we allude, but our banking system is altogether nowadays inextricably interwoven with credit operations of a similar class, and it must be always difficult to say where bad business begins and sound business ends. There has, for example, been an unusual activity in the issue of loans for our colonies during recent months, for municipal corporations at home and abroad, as well as for trading and industrial joint-stock lines. It is notorious that much of the debt or share capital thus created has not passed into the possession of that class of people whose balances at their bankers consist of free resources, their "own money" as the common language is. The new securities are carried by the banks, pledged there, and the banks give the nominal owners the

magnificent example of highly organised credit the world has ever witnessed. To make it completely stable in times of distress, in the backwashes that follow the overflowing floods of inflation, the banks must have large cash reserves. That is the text we preach from always and continuously, and it can scarcely be held that the figures of the appended table fulfil this essential requirement.

It is difficult to say what amount of cash the banks really possess. They now nearly all state the amount of their cash in hand and at the Bank of England, and that is something gained, but what proportion is in hand and what in the Bank of England they very rarely reveal. From the fact, however, that the total of the amounts thus set down was, on June 30 last, nearly double the total of other deposits in the Bank of England at mid-monthly dates, we may infer that at least two-thirds of the amount each bank displays is money in its own possession, coin and notes. By preference we should hope it is coin, but even so the only bank that possesses upwards of 20 per cent. of its liabilities on deposit and current accounts, in the form of cash in hand and at the Bank of England, is the Union of London, or the Union of London and Smiths as it now is, for Smith, Payne and Smith's separate proportion is the largest in the entire table. Some of the other banks

held less than 10 per cent., and in the case of a bank like the National of Ireland, which is included in this table because of its large London business, the proportion of less than 7 per cent. is very near danger line when we remember that it has a note circulation in Ireland of fully £1,000,000. We have touched but on one or two points of a most interesting, important and fascinating subject, but it may induce readers to think a little for themselves, and, above all, cause bank shareholders to be less insistent on receiving increased dividends. Their attitude should be rather one of depreciation than of desire. They should urge their managers to pile up cash reserves, even if they receive 1 or 2 per cent. less per annum than they now do. Shareholders are the terror of careful managers, and in their thoughtlessness might drive some of the banks into tight places. Have they done so already in some instances? The next twelve months seem likely to afford material for an answer to that question.

The British Electric Traction Company and its Satellites.

It is with a kind of spell-bound wonderment and admiration that one contemplates the colossal ramifications of the great undertaking known as the British Electric Traction Co., Limited, which is engaged in the praiseworthy task of supplying all England with the means of rapid street transit. With the ponderous annual statement covering the year to March 31 last, we dealt at great length in our issue of June 14, and the financial position was then so thoroughly dissected that there is no need to travel over the same ground again. But a perusal of the report raised within us a thirst for more knowledge, a desire to know exactly who or what constituted the chief buttresses of many of the concerns brought into being, and left apparently without means of subsistence, or loaded with debts which threatened to overwhelm them in their very infancy. Shareholders will doubtless remember that the parent company's report set forth that the undertaking known as the Electrical Power Distribution Company was to be forthwith folded into the motherly embrace of the Traction parent, and we therefore commenced our search at Somerset House with that Power Company. It possesses a capital of £300,000, divided into 14,980 "A," or ordinary shares, 15,000 "B," or preference shares, each of £10, and 200 "C," or deferred shares of £1. Up to June 18, 1901, only the ordinary and deferred shares had been issued, and the subjoined list of shareholdings on that date will afford a rather interesting study:—

Names.	No. of "A" shares held.	No. of "C" shares held.
*Garcke, Emile	50	50
*Raworth, J. S.	50	50
*Sellon, R. P.	50	50
Brush Electrical Engineering	6020	—
British Electric Traction	6920	—
Shand, Alexander, and Hubbard, R. J.	900	—
*Madgen, W. L.	26	45
Offer, G.	—	5
Cockerill, P.	55	—
Grazebrook, Isabel	50	—
Geake, J. B.	50	—
Thompson, W. J.	200	—
Whittle, Jane H.	50	—

Later on in the year the directors decided to issue the preference shares, and the Electric and General Investment Company, which has played rather an important part in the capital issues of the British Electric Traction Company, invited subscriptions at £11 per share, the extra issue being taken up with the subjoined as the principal holders:—

Names.	No. of shares held.
Anglo American Debenture Corporation	155
Bichoffsheim, Henri Louis	395
British Electric Traction Company	3750
Brush Electrical Engineering Company	3750
Courtney, Rt. Hon. Leonard H.	200
Consolidated Trust	240
Dawkins, C. E.	700
Garroch, Rt. Hon. Lord	155

Names.	No of shares held.
Grenfell, E. C.	618
Heseltine, E.	155
Herring, Geo.	993
Herring, Wm.	395
Municipal Trust	240

From these details it will be seen that already the British Electric Traction was deeply involved in the fortunes of the Distribution undertaking, and we suppose it must be regarded as quite in the order of things that it should take the pretty thing under its wing altogether. It is worth recording here that the deferred shares will disappear from now as the company has liberty to extinguish the special rights attaching to such shares on the basis of the payment of £10,000 in cash. All but five of the deferred shares are held by the directors, and they, on behalf of the company, have decided to sell their rights to the company for the aforementioned £10,000. Does not that seem delightfully easy, simple, smooth running finance, and is it not an excellent example of the gentle art of how to do it?

Altogether, we dipped into the share lists of some two dozen companies, and the particulars which we will now set forth will show how deeply the parent organisation is involved, either directly or through the Electrical Power Distribution Company, now to be, if it has not already been, salivated and swallowed. The most important street traction concern that the British Company sponsored is the Potteries Electric Traction Company, which is more or less smothered with a share capital of £600,000, equally divided into preference and ordinary £10 shares, and mortgages to the tune of £220,000. On April 8 last the share list disclosed the following:—

Names.	No. of ord'y. shares held.	No. of pref. shares held.
Bischoffsheim, Henri L.	622	1560
British Electric Traction	7752	146
*Cornwallis-West, Geo.	—	225
Electric and General Investment	87	3185
*Garcke, Emile	3	59
*Sellon, S.	20	—
*Kitchener, J. V.	28	—
Municipal Trust	—	275
Raworth, Flor. M.	—	100
*Pilkington, Sir T.	—	200
*Mear, S.	—	28

Many of the companies that came under our investigation are as yet only in embryo, but the investing public may as well be prepared for the temptations to come, and will possibly later on find these details worth reverting to. The County of Durham Electrical Power Distribution Company, with its capital of £100,000, in £10 shares, has 3,007 shares issued, of which 2,970 are in the hands of the Electrical Power Company, while Mr. Garcke, who used to hold one share, has ceased to be a member. Out of 2,507 £10 shares issued by the North Metropolitan Electrical Power Distribution Company, 2,470 are held by the Electrical Power Company, and again we find that Mr. Garcke has relinquished his single share. The capital of this company is £50,000, but doubtless the present capitalisation of nearly all these concerns will be subjected to considerable inflation before the time for public invitations arrives. At present they are too small to be tempting, as most investors dearly love something imposing in the capital line. The British Electric Traction is not directly concerned in all the projects of which we set out details below, but it has a finger in most of them, and it is thus easy to understand why it is for ever in the market for money. While the dividend can be maintained at its present level, and the shares kept at a premium, the cash will doubtless be readily forthcoming, and it is fortunate, as should from any cause the capital account become closed, the whole structure would come tumbling down in a lot less time than it took to erect.

County of Northampton Electric Power and Traction Company, capital £25,000, in £10 shares:—

Names.	No. of shares held.
Madgen, W. L.	10
Raworth, W. S.	10
Sellon, R. E.	10
Electrical Power Distribution Company	2464

County of Sussex Electrical Power Distribution Company, capital £50,000, in 2,500 "A" and 2,500 "B" shares of £10 each:—

Names.	No. of "A" shares held.
*Madgen, W. L.	10
*Sellon, R. P.	10
*Raworth, J. S.	10
Electrical Power Distribution Company ...	1973

County of Kent Electrical Power Distribution Company, capital £25,000, in 2,500 shares of £10 each:—

Names.	No. of shares held.
*Madgen, W. L.	10
*Raworth, J. S.	10
*Sellon, R. P.	10
Electrical Power Distribution	2465

County of Surrey Electrical Power Distribution Company, capital £50,000, in 2,500 "A" and 2,500 "B" shares of £10 each:—

Names.	No. of "A" shares held.
Electrical Power Distribution	2470
*Madgen, W. L.	10
*Raworth, J. S.	10
*Sellon, R. P.	10

Birkdale District Electric Supply Company, capital £30,000, in 6,000 shares of £5 each. In this case only the signatory shares have been allotted.

Weston-super-Mare and District Electric Supply Company, capital £50,000, in 2,500 "A" and 2,500 "B" shares of £10 each:—

Names.	No. of "A" shares held.
Electrical Power Distribution	2400
*Madgen, W. L.	10
*Raworth, J. S.	10
*Sellon, R. P.	10

Thames Valley Electric Supply Company, capital £25,000, in 2,500 shares of £10 each:—

Names.	No. of shares held.
Electrical Power Distribution	2465
*Madgen, W. L.	10
*Raworth, J. S.	10
*Sellon, R. P.	10

London Electric Warehouse Company, capital £1,000, in 100 shares of £10 each. Signatory shares only issued to date.

Penarth Electric Lighting Company, capital £50,000, in 2,500 "A" and 2,500 "B" shares of £10 each:—

Names.	No. of "A" shares held.
Walmesley, Chas.	10
Somerville, G. J.	10
*Renwick, Jas.	10
*Raworth, J. S.	10
*Sellon, R. P.	10
Hopwood, Ernest	10
*Madgen, W. L.	10
Electrical Power Distribution Company ...	2248

General Electric Tramways Company, capital £50,000, in 50,000 shares of £1 each:—

Names.	No. of shares held.
*Garcke, Emile	250
*Raworth, J. S.	250
Hartlepool Electric Tramways Company ...	17747
Drummond, Chas. S.	250

Dolter Electric Traction Company, capital £100,000, in 100,000 shares of £1 each:—

Names.	No. of shares held.
Balli, Jno.	5000
Balli, Mrs. Helen	2893
Chester, Chas.	1000
Greator, H. A.	1000
Harmette, C. A.	5400
*Garcke, Emile	100
*Drummond, Ch. S.	100
Société d'Exploitation des Brevets Dolter ...	50000
*Lubbock, H. N.	500
*Callender, Thos. O.	100
Ornstein, J. J. M.	100

Brighton and Shoreham Tramways Company, capital £10,000, in 1,000 shares of £10 each:—

Names.	No. of shares held.
*Garcke, Emile	43
Raworth, J. S.	43
British Electric Traction	842
Devonshire, J.	42
Drummond, C. H.	25

Tramways and Light Railways Estates Company, capital £100,000, in 10,000 shares of £10 each:—

Names.	No. of shares held.
British Electric Traction	2560
*Garcke, Emile	201
*Madgen, W. L.	50
*Morse, Sydney	51
Raworth, J. S.	50

Kidderminster and District Electric Lighting and Traction Company, capital £100,000, in 5,000 ordinary and 5,000 preference shares of £10 each:—

Names.	No. of ord'y. shares held.	No. of pref. shares held.
British Electric Traction	4670	—
Garcke, Emile	—	27
Mercantile Investment and General Trust ...	—	150
Municipal Trust	—	120
Morse, Sydney, Clarisse C., and Edw. St. J. ...	—	30
*Madgen, W. L.	10	—
Raworth, J. S.	—	10
Raworth, B.A. and Florence M.	—	30
Raworth, J. S. and B. A.	—	20

Mutual Electric Trust, capital £10,000, in 10,000 shares of £1 each:—

Names.	No. of shares held.
*Wright, Arthur	3298
*Madgen, W. L.	3298
Reason, Henry (deceased)	3297
*Dick, Jno. R.	100

Poole and District Electric Traction Company, capital £100,000, in 5,000 ordinary and 5,000 preference shares of £10 each:—

Names.	No. of ordinary shares held.
British Electric Traction	2830
*Chanter, F. W.	30
*Hogher, J. A.	20
*Carvill, Patrick M. P.	10
Garroch, Lord	10
*Garcke, Emile	38
*Cornwallis-West, G. F. M.	10
*Murphy, W. M.	1040
Raworth, J. S.	20

Merthyr Electric Traction and Lighting Company, capital £100,000, in 10,000 ordinary and 10,000 preference shares of £5 each:—

The total number of shares allotted is 6,000 ordinary and 6,000 preference, but no particulars of holdings are available, albeit those interested are the same as in other cases, British Electric Traction, Emile Garcke, R. P. Sellon, etc., etc.

Worcester Tramways, capital £12,500, in 12,500 shares of £1 each:—

Names.	No. of shares held.
British Electric Traction	10894
Drummond, C. S.	100
*Garcke, Emile	145
*Lycett, J. A.	100
*Raworth, J. S.	107
*Needham, W. B.	100
Arnold, H. R.	100

Birmingham and Midland Tramways, capital £500,000 in 49,000 ordinary and 1,000 preference shares of £10 each:—

Names.	No. of ord'y. shares held.	No. of pref. shares held.
British Electric Traction	11145	—
*Garcke, Emile	50	—
Greer, V. J.	51	—
Hopwood, E.	860	82
*Hilton, C. S. B.	57	—
*Lycett, J. A.	82	—
Raworth, J. S.	50	—
Stagg, H. A.	658	—

Manual of Electrical Undertakings, capital £5,000, in 5,000 shares of £1 each:—

Names.	No. of shares held.
Garcke, Emile	2650
Madger, W. L.	751
Anderson, Wm.	101

* Directors.

Either directly or through the Electrical Power Distribution, which is now part and parcel of the parent concern, the latter is interested in the various undertakings, of which we have set forth details, to the amount of almost £550,000. A great many of these projects have not yet seen the light of day, and it would be interesting to know under what conditions the British Company sinks heavy amounts of money in concerns that cannot make any adequate return for many a day. To pay 9 per cent. on share capital, with large sums earning nothing at all, is rather a remarkable feat, even though big amounts of cash have been borrowed on debenture stock, bearing a comparatively low rate of interest. The solicitor to all, or nearly all, these schemes is Mr. Sydney Morse, who acts in the same capacity for the big company, and it is rather startling, therefore, to find him figuring as a director of the Tramways and Light Railways Estates Company, particularly as he also serves that concern professionally. But that kind of thing is typical of the methods indulged in by the leading lights of this anxious-to-be-all-powerful corporation, as illustrated by the great multiplication of directors. Messrs. Garcke, Madger, Raworth, and Sellon must already find their task a big one, and when all those businesses now in embryo are developed, and call for proper direction, the work will become beyond their powers, if it is to be conscientiously carried out. What we have here set forth will give some impression of the great work the British Electric Traction Company has undertaken, and we hope it will succeed in bringing all its children to a healthy stage of existence. But much money must still be found, and that the immediate outlook is not altogether pleasing is hinted at by the comparative weakness of the company's securities on the Stock Exchange. Except where necessary to protect concessions already obtained, and to safeguard its own interests, we think the company would be well advised to call a halt to further expansion, as it can employ itself for a good many years in bringing to a revenue earning position the many projects already on hand.

Economic and Financial Notes and Correspondence.

WEALTH AND PROGRESS OF NEW SOUTH WALES.

As our readers are aware, the outcry in New South Wales against the wastefulness and extravagance of the Government has gained considerable force during recent months, and the latest volume of this official publication, compiled by Mr. T. A. Coghlan, contains much which will confirm the views of those who regard the outlook as decidedly gloomy. According to this book, the net revenue for the year ended June 30, 1901, after making the adjustments rendered necessary by the formation of the Australian Commonwealth, amounted to £10,612,422, and the expenditure to £10,729,741, leaving a deficit of £117,319 to be made up by borrowing in the time-honoured fashion. Of the receipts £1,980,885 came from taxation, £5,316,832 from services rendered, £1,248,160 from general miscellaneous sources, and £2,066,545 from land revenue, of which £1,332,334 came from land sales and the balance from rents and other payments. In this last item lies one of the chief causes of complaint against the Government, and a very serious one it is. For many years, in fact throughout practically the whole of its history, the colony has been selling or otherwise alienating its land, and systematically treating the sums received as revenue, instead of looking upon them in their proper light as a realisation of capital to be used only for the purpose of improving its position, either by reducing the indebtedness, or by sinking it in reproductive assets. Had this view been accepted, last year's revenue would have shown

a deficit of £1,449,653, but the money would probably have helped to improve the condition of the colony in a permanent fashion. Had the proper course been followed from the commencement, of using the whole of the receipts from land sales in a legitimate fashion, and the extravagance of the administration curbed, there would have been little necessity for the heavy and increasing burden of debt which weighs so heavily on the country, and drains it of resources to an appalling extent. A glance back over the eighty years during which this iniquitous policy of using up capital to help out revenue has been in existence, will show how the country has been impoverished, without compensating advantages of any description, until now the time is approaching when drastic measures will have to be adopted if it is to be saved from the consequences of its folly. From 1821 to June 30, 1901, some £47,602,000 was received from the sale of lands, and another £10,305,900 was outstanding at the end of 1900 on conditional sales, making a total of £57,907,900 received from this source. To obtain this amount 60,981,017 acres have been alienated and placed beyond the scope of present or future legislation, and it is estimated that, including the lands let upon long leases, which cannot be affected until the expiration of the fixed period of their tenure, the entire area affected by contracts was 125,822,309 acres, out of a total of 195,882,150 acres. Deducting from the remainder an allowance for mountainous and other sterile lands, and a large district in the western division of the colony, which is quite unsuitable for settlement, it is estimated that the area left open to the operations of the small farmer, who combines agricultural with pastoral work, does not exceed 33,000,000 acres, a large proportion of which consists of very inferior land. Had the money received been properly appropriated, there would have been little cause for complaint, but so far from this being the case, it has been squandered so recklessly that in order to carry out the schemes of the Government for covering the land with railways and other works, the country has been forced to apply to the usurer for a very heavy amount. The public debt on June 30, 1901, amounted to £67,361,246, representing an indebtedness of £49 6s. per inhabitant, a sufficiently heavy burden, but if it is calculated on the proportion of the population, estimated as being capable of self-support, it works out at the very much more onerous sum of nearly £194 per head. This heavy debt required no less than £2,346,852 for interest alone last year, in addition to which there were charges, the amount of which it is impossible to give, as they are carefully wrapped up with other outlays, and concealed under the head of "other services."

A large proportion of the borrowed money has been utilised for the construction of railways and tramways, the capital expenditure on which, up to 1901, amounted to £38,932,781, or an average of £13,682 per mile. Of this sum, £903,565 was provided from the consolidated revenue of the State, and £1,904,875 of debentures have been paid off, leaving a balance of £36,124,341, which has been raised by the issue of debentures and other stock. The reduction of the debt, however, is nominal only, as the greater portion of the debentures were retired out of the proceeds of fresh loans, and the sum paid out of revenue for redemption of advances was not provided by railway profits. This was particularly the case in connection with a loan for £1,000,000, which was raised for improvements of the grades on the main lines, and the quadrupling of the suburban system, and which was to be paid off out of railway revenue at the rate of £75,000 per annum. So far, £750,000 has nominally been redeemed, but it was at the expense of general revenue, as the net revenue in the years when the redemption was supposed to be effected, was insufficient to meet working expenses and interest. For the purpose of building these costly lines at a rate far in advance of the real needs of the country, many of which run through large tracts of unprofitable country, money was obtained freely at an average price which yielded about £96.59 for every £100 nominal, on which the interest charged comes to about 3.61 per cent., while the net earnings, even now, only amount to about 3.81 per cent. With its metropolitan tramway lines, the Government has been a little more successful, the

return last year, on a capital outlay of £1,535,958, having been 4.77 per cent, and the revenue for the past twelve years having exceeded the cost of working and interest charges, in spite of the former being exceedingly heavy, and requiring well over 80 per cent. of the gross earnings. Nevertheless, here also we find a lack of foresight, a living in the fool's paradise of to-day, as in arriving at these results the Government has neglected to make the slightest provision for renewals of rolling stock or anything else. Taking the whole of the tramways in the State into consideration, we find the capital expenditure has been £2,194,493, on which the net earnings have returned 3.86 per cent., compared with 3.81 per cent paid on the public debt, a margin which would have more than disappeared if due attention had been paid to the requirements of the future.

All these glorious works, of which those in authority are so proud, cost the country a pretty penny every year, in the shape of exports to meet the interest on the public debt, but this is not the whole of the burden. Private capital has been poured into the country during the period from 1871 to 1900, until some £58,829,000 had been so received, of which £51,033,000 represented investments by people not living in the country, and the interest on this, it is estimated, brings the total annual drain up to £4,619,000, or £3.8s. 3d. per head of population. Such a calculation, however, is totally misleading when estimating the cost to the population, as by far the greater number are non-wage-earning, and taking the figures given of the males who are considered self-supporting as a basis, the charge per head for interest costs alone, works out at a trifle under £12 per annum.

GOVERNMENT SHIPPING SUBSIDIES.

According to a Liverpool correspondent of the *Financial Times*, Lord Inverclyde, the chairman of the great Cunard Company will shortly have an announcement to make regarding the company's future which will be of a reassuring character, reassuring, that is to say, from the shareholders' point of view. It is believed that arrangements have been made, in virtue of which the Government, in deference to the agitation which has taken place as to grants in aid of British shipping, will considerably increase the subsidy hitherto paid for postal purposes only, to the Cunard Line. It is considered certain that the negotiations will eventuate in an agreement by which the position of the Cunard Company will be assured, as the Government is evidently convinced that the future of British shipping is largely mixed up with the permanence of the Cunard Company. The Government having agreed upon the principle of the assistance to be rendered, it now only remains for Parliament to give its formal sanction, and the matter will probably be brought before the House of Commons in the autumn session. This is the nature of the gossip indulged in in shipping circles regarding the intentions of the Government, and that they will perpetrate this piece of folly we have very little doubt. The spending, or rather wasting, of money is the guiding principle of all their actions, and it is therefore quite in the order of things that one of the "smart" moves should be the propping of commercial enterprises with taxpayers' money. Regarding the Morgan combine, it is asserted that the headquarters on this side will be at Liverpool, with the manager of the Leyland Line, one of the companies in the syndicate, as the controlling head. With the completion of the vessels now building for several of the firms in the combine, there will be an enormous and powerful fleet at command, both for passenger and cargo services, and trade will be developed in various ways. Altogether, the outlook for Liverpool is thought to be very bright. So, after all, the Yankee purchase of British steamships, at about twice their value, is not that frightful commercial disaster which the subsidy cranks would like us to believe.

FRENCH BORROWING.

There is apparently no question but that the coming budget of the French Finance Minister, M. Rouvier, will include among its proposals the raising of an important

loan. M. Rouvier is face to face with a serious deficit, and the only course open to him is an appeal to the money market for further assistance. The amount mentioned, 1,300,000,000 francs, or £52,000,000, seems a trifle heavy, but this sum is said to have been decided upon, and that the issue will take the form of 3 per cent. rente stock. Doubtless the money would be readily forthcoming, but at the same time the outlook for French finance is far from encouraging, and there are some who contemplate this addition to the National Debt, already appalling, with anything but equanimity. Nor would it do to overlook the effect which the flotation of a large French loan would have on the position here. There is still an enormous amount of French money invested in stocks, shares, and bills of exchange on this side, and the offering of a big loan would inevitably lead to a withdrawal of some of that capital, which might mean exports of gold. With some heavy borrowing to finance itself in the autumn, it behoves our market to act with the utmost caution, as the outlook is full of uncertainty and difficulty. Although the inquiry ceased for a time, the Continent is again taking any available supplies of gold from our open market, thus preventing us even now from getting the benefit of the various arrivals from South Africa. So long as the outside market is pretty close to Bank rate, there is not much danger, and dealers would be well advised to do their utmost to keep it there. We do not think it will have much choice, so completely is it likely to remain under the Bank's control, but it can do no harm to give the warning.

PRESIDENT ROOSEVELT ON TRUSTS.

As far back as December last, President Roosevelt, in his address to Congress, spoke out in a straightforward, manly fashion regarding the evils of Trust methods of doing business, and the necessity for better regulation of these excrescences by legislation. He has now returned to the subject in a speech at Providence, and in so doing has managed to upset the equanimity of the Republican party managers, who have become frightened lest the speech should result in a loss of contributions to their funds from "the great financial, transportation and other corporate interests." This looks suspiciously like an admission that the allegations constantly made against politicians in the United States, that they are swayed in their legislative measures by the power of money, have some foundation. President Roosevelt says that much of the complaint against combinations is entirely unwarranted, and that these are necessary under present day conditions, but in this view of the matter we can hardly agree. Founded on greed in the first place, they have fed on greed with ever-growing appetites, to satisfy which they have acted more and more unscrupulously towards their rivals, and, helped by the high tariff of the country to further their schemes, they have ruthlessly crushed out all opposition, by fair means or foul, until they have acquired enormous powers, which they do not hesitate to use for their further aggrandisement. The ways of Trusts and their unscrupulousness were admirably exposed some years ago by Mr. Demarest Lloyd in his "Wealth against Commonwealth," and these have not been altered in the smallest degree since. To cut the wings of their ambition, and to deprive them of their power to do evil, seem to us not only laudable aims, but works of absolute necessity if the American nation desires to see a cleaner and healthier atmosphere in its business and political life, and we therefore hope that President Roosevelt will follow up the brave words we quote below by heavier deeds.

"Much of the complaint against combinations is entirely unwarranted. Under present-day conditions it is as necessary to have corporations in the business world as organisations of the wage worker, but we have the right to ask in each case that they shall do good and not harm. There is clearly need of supervision and of exercising the power of legislation on the part of the representatives of the public whenever, as in the country at present, business corporations become very strong both for beneficent work and work that is not always beneficent. It is idle to say that they do not need such supervision. Sufficient warrant therefore is to be found in any of the various evils resulting from the present system or lack of system. The nation must assume the power to control by legislation. The immediate need in dealing with trusts is to place them under the real, not nominal, control of some sovereign to which, as its creatures, trusts shall owe allegiance, and in whose

courts the sovereign's orders may with certainty be enforced. This is not the case with the ordinary so-called trust to-day, for the trust is a large State corporation, generally doing business in other States also, and often with a tendency to monopoly. Some governmental sovereign must be given full power over these artificial and very powerful corporate beings. In my judgment, the sovereign must be the national government. When it is given full power, that power can be used to control any evil influence, but that power should be exercised with moderation and self-restraint."

THE PRESS AND NATIVE LABOUR.

If the public allowed themselves to be guided exclusively by the reports in the financial and general newspapers in forming their opinions as to the real condition of the native labour problem on the Rand, they would get into such a state of perplexity and confusion as to threaten imbecility. For not only do the papers contradict themselves every other day, but no two are in accord with each other. This has been the state of things for weeks past, and, instead of any approach to agreement, confusion is rapidly getting worse. We will examine a few of the reports published during the present week. The correspondent of the *Financial Times*, writing from Johannesburg on August 4, says:—"Only about one-third of the number of stamps ready to be dropped are crushing, and only about one-third of the requisite number of boys are available for mine work. Such mines as the Glencairn and Aurora West have been ready to resume milling operations for several months past, but it is quite impossible for them to do so until the labour supply is more liberal. . . . The root of this failure to establish a normal conditions of things is, as I have many times previously informed you, the small supply of native labour. On their face, the returns for the month of July appear more satisfactory; but even at the rate of supply for last month, when 5,300 natives were brought down, it will take many months before the complement of 120,000 is reached. Such a number would enable all the present mines to use their mills at full pressure, and also a fair amount of progress to be made upon the developing properties. . . . The town begins to feel the pinch caused by the limited scale of operations at the mines, for, of course, its well-being depends primarily and almost entirely upon the number of men employed in the industry. In non-mining circles the policy adopted by the Chamber of Mines in reducing native wages to 1s. per day is most severely criticised, and not always in measured terms." This story seems reasonable enough, and is in consonance with well-known facts, especially with regard to the number of mines still shut down, for they do not remain idle from choice. The correspondent of the *Standard* writes in a strain that is more optimistic, though he admits that native labour "forms an acute phase of the situation." But it is not so bad as it looks, he evidently wishes us to believe, for he adds, "although the supply is not yet improving very materially there are indications that the steady policy of the authorities and the approach of the summer are already exercising a beneficial effect." Again, however, he seems to have a doubt as to whether he has not put too bright a complexion upon the situation, for he guardedly adds: "Should all attempts to provide a sufficiency of hands ultimately fail of success, and the far interior also be found unsympathetic as a recruiting ground, the question of employing white labour may be seriously raised." It has already been raised, and the farthest the mining magnates will go is to give a little work temporarily for the sake of charity, but it cannot be continued for long, the sacrifice in reducing profits would be too great. Reuter's correspondent has given himself up entirely to despair. He is utterly dejected, and moans like one who has abandoned all hope, who sees no salvation, no ray of light in the deepening gloom. "Questions in the House of Commons anent forced labour in the Transvaal possess a certain grim humour to people in Johannesburg in view of the actual facts and situation. While the mines are endeavouring, with but indifferent success, to obtain even a small fraction of the total number of natives they really require, and while householders are paying from £3 10s. to £5 a month, with food, to raw natives, when these can be met with, to do the roughest of the housework, well-dressed ladies are to be seen carrying home from market net-bags stuffed full of cabbages and protruding carrots, etc., because they have been unable to secure a native

servant at any price. Forced labour, forsooth!" Here is painted a picture that cannot but force the tear of pity and sympathy from the eye of any but the hardest-hearted brute, and we can feel, even as we give vent to our emotions, that the tragedy is not exaggerated. It is a simple moving tale of human misfortune, told in the touching language of simplicity, such as the greatest artists in words might envy. Then again, let us listen for one brief moment to the chairman of the New Modderfontein Company, the shares of which took such flights last week. At the recent meeting of this company, the report of which is to hand by mail, he said: "It is anticipated that, harvesting operations being now practically completed, we shall, with the advent of warmer weather within the next couple of months, see a much larger number of boys coming here for work, but I must candidly say that my own opinion is it will be some very considerable time, if we adhere to the reduced schedule of pay, and if we look to the South African native alone, before we shall obtain an adequate supply of coloured labour." But the *Times* correspondent, he who was the first to send that enthusiastic cable about the "new" reef, pooh-poohs all this pother about native labour. It is becoming brighter, he shouts, and tries his hardest to rally us all from our despondent moods. "The improvement is hardly yet visible in actual results," but that correspondent has a vivid imagination, and has no sympathy for morbid temperaments. "The pessimistic accounts sent home, with various motives and insinuations, are quite unjustified by the actual conditions." Yet in the same cable, after admitting the invisibility of the improvement, he gives himself away by saying that it is in the direction of white labour "the remedy for any deficiency of native labour must be sought." So much for these correspondents. But the most reliable testimony is furnished by the idleness of many mines and the partly worked batteries of others.

BLIGHTED RHODESIA.

That poor colony of Rhodesia, ever since it came under the domination of the Chartered Company and philanthropic, self-sacrificing fortune-hunters, has been overwhelmed with misfortunes, as though there were a curse upon it. Ill has followed ill with a persistency that has almost driven its industrious, struggling inhabitants to despair, even to flee the country as from a scene of plague and pestilence. And the mining industry, try as perseveringly as it may, cannot make headway, cannot even maintain a firm stand, but must take retrogressive steps against irresistible natural forces. Labour cannot be got for love or money, reefs will pinch out in spite of the aspirations of share punters, and when they do not pinch out, they're too niggardly with their gold contents to yield profits. It is most exasperating, enough to try the patience of the most heroic gambler, and further misfortunes and trials threaten to be unendurable. The latest report of the Executive Committee of the Rhodesia Chamber of Mines, to hand by last mail, is a most woeful document. It appears that some unscrupulous dastards are now infesting the country, men so devoid of a reverence for truth, that they have actually been spreading reports among the natives at the mines, that they would receive £4 per month if they went to the Rand. What devilish guile! But it is a profound relief to learn that these evil enticements were promptly frustrated, for the Committee immediately wrote to the Chief Native Commissioner to ask him to spread the truth at all hazards, to save the natives from their would-be soul and body destroyers, and tell them that the wage on the Rand is only one shilling per day. And a prompt reply was received that instructions were issued to all the Commissioners in the province of Matabeleland to proclaim this fact and save these guileless savages from ruin. So we breathe again. Nevertheless, in spite of this disinterested effort to retain them at the mines, the industry is still lamentably short of labourers, the desertions being alarmingly and disquietingly numerous. Then we learn that "the Chief Secretary, Salisbury, has forwarded for the information of the Chamber, copy of a lengthy letter addressed to His Honour the Administrator, by the Transvaal Chamber of Mines, on the subject of the agreement entered into, whereby Rhodesia

should have 12½ per cent., and all natives recruited in Portuguese East Africa for work on the mines at the Rand." The chief points in this letter are that "No beneficial results have been obtained" from recruiting at the East Coast, and that in view of the failure, the Labour Association has sent a representative to Beira to obtain the consent of the Mozambique Company to recruit natives in their territory, and negotiations are still pending with the Board in Lisbon on the matter. So here we have official admissions that the dearth of labour has not been exaggerated, but is still acute. The Labour Association then made a proposal that it should be allowed to be the sole recruiting agency throughout the whole of the Chartered Company's territory; that all labour so recruited shall be for the benefit of the Rhodesian mines first, and that after their requirements have been satisfied, the surplus shall go to the Rand. These proposals are to be considered at a joint conference, consisting of the Acting Administrator and the Committees of the Rhodesia and Salisbury Chamber of Mines. No doubt we shall hear in time of an harmonious agreement, and that the true and only solution of the labour problem has now been discovered. During late weeks there have been more improbable events than this. Yet there might be friction, for there is something ominous and a possible obstacle to harmony in the reply of the Acting Administrator to the Chamber's request that a branch line of railway should be constructed from the nearest point on the Salisbury-Gwelo railway to the Sengwe coalfields, that he does not consider the question one requiring immediate attention. The man has no regard whatever for the market. And he appears to be ignorant of the fact that this coalfield has been boomed, and that companies are being got ready for flotation, for public benefit and promoters' gain. Great advantages would accrue from such a railway, says the Chamber, and so there would, especially in giving the market a helping hand, of which it is in sore need.

A SORE CITY AND SULKY LAWYERS.

One cannot but admire the energy with which Mr. John Flower is endeavouring to force the Public Prosecutor to do his duty in connection with the London and Globe scandal, but we fear it must prove labour in vain. The subjoined further correspondence has taken place between the authorities and Mr. Flower, and is worth preserving:—

"4, Temple Gardens, E.C., August 22.
"London and Globe.

"Sir,—I am directed by the Attorney-General to acknowledge receipt of your letter of the 18th inst. with its enclosure, and in reply thereto to inform you that he is unable to comply with your wish for him to receive a deputation, as such a proceeding in a matter affecting the administration of criminal justice would be unusual and improper.

"The facts, as far as known, were fully considered before the reply to the question in the House of Commons, but if you have any further evidence to adduce, perhaps you will be good enough to transmit it to the Director of Public Prosecutions.—I am, sir, your obedient servant,

"E. F. CRUST.

"Office of the Attorney-General."

"1, Angel Court, Throgmorton Street, August 27.
"Re London and Globe.

"Sir,—I am in receipt of your letter of the 22nd inst. informing me the Attorney-General declines to meet a deputation on the above subject, as he considers such would be unusual and improper. The case, however, is of unique character, and appears worthy of the exceptional consideration of the law officers of the Crown; for this reason a personal conference with those interested in securing the due administration of criminal justice would have helped to clear the ground for future action. At present I cannot tell whether the hesitation to instruct the Public Prosecutor is on legal grounds or as a question of expediency. Will you please inform me?

"I may respectfully remind you that my correspondence with the Public Prosecutor began in July, 1901, and ended with his reference to the Attorney-General on the 16th inst. As you now refer me back to that official, am I to assume I must begin again *de novo*, as it is impossible for me to know exactly what evidence has been considered by the Treasury, and what more is required to prove the falsification of the Globe balance-sheet? This is a misdemeanour under the Companies Act, 1900, which reads as follows: 'If any person in any return, report, certificate, or balance-sheet, or other document, required by or for the purposes of this Act, wilfully makes a statement false in any material particular, knowing it to be false, he shall be guilty of a misdemeanour, and

shall be liable on conviction or indictment to imprisonment for a term not exceeding three years, with or without hard labour,' etc.

"Unless the judicial interpretation of the Act is essentially different from the common meaning of the words, it would appear that sufficient proof is contained in the notes of the public examination of directors. I will, however, furnish the Public Prosecutor with a personal affidavit of a sufficiently convincing character to warrant him in taking action, subject to the Attorney-General's consent or approval.—I am, etc.,

"JOHN FLOWER.

"To E. F. Crust, Esq., Office of the Attorney-General,
"4, Temple Gardens, London, E.C."

A FIXED EXCHANGE FOR RUPEE PAPER.

According to cables recently received from India, the Government has under consideration the question of the guarantee of the interest on Rupee paper at the fixed rate of exchange of 1s. 4d. per rupee. It is asserted that the authorities have been in communication with the Calcutta Chamber of Commerce on the subject, and some eastern bankers here are anticipating an early official announcement. A considerable difference of opinion prevails as to the likelihood of the authorities deciding on a fixed exchange, and unquestionably the adoption of such a course would involve a very heavy responsibility. Every effort will naturally be made to keep the exchange in the neighbourhood of 1s. 4d., and probably with success, so long as the trade continues largely in India's favour, but that is a very different thing from an actual guarantee. At the moment there is certainly no justification for the suggested course, as the mere popularising of rupee loans, owing to the absence of fluctuating interest, can be dismissed as totally inadequate. What then will be the object underlying the action should it be taken? Most thoughts will immediately turn to the probability of some conversion scheme. The greater part of the Indian rupee loans is redeemable in 1904, and if, by guaranteeing the interest at 1s. 4d., the price can in the meantime be worked up to over par, no doubt the opportunity would be taken to effect a conversion into 3 per cent. Of course, everything depends upon the ability of the Government to maintain the rupee at 16d., and assuming this can be done, the saving in interest which would result from the conversion would perhaps compensate for the risk involved. But there are other considerations besides those mentioned to be taken into account, chiefly of a political character, which need not be gone into here. It should be noted that in the last Government report dealing with Indian finance it was expressly stated that the Government would not undertake to fix a minimum exchange rate. That, however, would not influence the authorities in any way, and we should not be at all surprised if the decision was in favour of throwing further burdens on the Indian people.

UNION CASTLE MAIL STEAMSHIP COMPANY.

The financial position of this great combine, as disclosed in the balance-sheet issued in May last, and analysed in our columns at the time, was not altogether of a satisfactory character. Business had fallen away seriously, and we warned shareholders not to expect too much in the current twelve months, and hinted that the company's monopoly, so long enjoyed, would soon be a thing of the past. Our anticipations were speedily borne out, and, as is doubtless well-known, the Houston Line, attracted by South African trade possibilities, inaugurated a service to run between Liverpool and Glasgow and the South African ports. How does the Union Castle undertaking intend to meet this competition and retain its hitherto unchallenged position? By doing everything possible to encourage shippers to use their line, cheapening rates, improving and quickening the service, and so forth? Oh dear no! According to reports current, the fiat has gone forth that the various companies forming the Conference lines—those undertakings which have entered into a private working arrangement for the maintenance of rates—will grant ordinary terms only to those shippers who use those lines exclusively. In other words, a system of boycott is to be attempted. Such action can result only in complete failure. The present competition is nothing compared with that which may be looked for in the future, and if the Union Castle directors think they are going to prevent the competition or retain their business by action such as is

contemplated they are woefully mistaken. One of the first effects must be to drive all traders who have any regard for their independence over to the opposition right away, and traffic once lost would not be easily regained. A good deal of reticence is observed by the company's officials regarding the question, but the matter is so important that some official pronouncement should be forthcoming. This may put an entirely different complexion on the affair, and the directors would be serving all interests by making it without delay.

A CURIOUS STOCK EXCHANGE CASE.

About two weeks ago, on Friday, August 15, to be exact, the official announcement came from the Stock Exchange that Mr. Harold Wilberforce Rust had ceased to be a member. One of Mr. Rust's clients had, it appeared, informed the committee that he was unable to obtain payment of money due from that gentleman, and on investigation of the facts the committee ordered the member to pay. His failure to carry out the governing body's dictum led to expulsion. It was soon apparent, however, that the committee had been hasty. Mr. Rust was still in his sureties, and when the creditors approached the latter with their claims they said, "Oh, no. Our liabilities are with the Stock Exchange only. Mr. Rust having ceased to be a member, our liabilities *ipso facto* cease." Naturally the matter gave rise to considerable discussion, and it was thought by most members that the committee could not force the guarantors to meet creditors' claims. So the powers that be took the unprecedented course of "hammering" a man who was not a member, hoping by declaring him a defaulter to make his sureties responsible to the amount of their guarantee. There is, however, much divergence of opinion as to whether or not the adopted process will accomplish its object. Some say emphatically no, and consider the sureties secure; while others are just as much convinced that the autocratic power which the committee wields will enable them to carry their point. It is a curious case, and we shall probably hear more about it, as the guarantors will hardly pay up without a struggle.

TEA DRINKING IN INDIA.

Among the numerous methods adopted in the efforts to improve the position in the Indian tea industry, that of the Indian Tea Markets Expansion Commission has perhaps hardly received the attention it deserved. To Messrs. Andrew Yule and Co., of Calcutta, belongs the credit of managing, if not inaugurating, the scheme by which it is sought to increase the popularity of tea as a beverage amongst the natives of India, and their report of last year's operations is certainly a cheerful one. The Indian Tea Association gave £2,700 towards the expense, and most of the tea was supplied by the various estates connected with the association. Messrs. Yule and Co. for their part undertook to do the work for three years in consideration of receiving actual out-of-pocket expenses, and guaranteed to make good any deficit there might be at the end of that period, while, should there be any surplus, it will be devoted first to paying for the tea used, and any balance left will be handed to the association on account of the grant. The firm has certainly done its part well, and, without being lavish in its expenditure, has succeeded in creating a demand which should be capable of further expansion without much difficulty. Starting with a capital in cash and kind of £9,190, the commission spent £4,370 and distributed 329,500 lb. of tea, out of a total of 399,400 lb. received or purchased. The tea was made up in a variety of ways, from packets containing $\frac{3}{4}$ oz. each, for which one pie was charged, and these small packets soon became popular, as is shown by the growth in the number disposed of, from 45,900 in September 1901, to 207,600 in July last, the total for the eleven months being 1,298,100. So great, indeed, was the popularity attained that many planters have adopted the same method of disposing of their produce on their own estates. The commission did not rely solely on the sales of these little packets, they were only regarded as in the nature of a first taste, from which a regular demand for larger quantities would follow, and

the results have justified these expectations. Not only was a demand created for tea of a higher quality in bulk, but a better grade was sold than before. Sales of the more well-to-do class, and the reports from the agencies appear to indicate that a considerable increase in the sales of loose tea may be expected.

The efforts of the commission, however, were not confined to the sale of tea in bulk and packets, and another outlet for their energies was found in creating a market for brewed tea in the big cities, and in connection with railway and steamer lines, factories, colleges, &c. As well as this branch worked, tea is sold to all classes except the army, and attention has now been turned to that section also. In Calcutta alone the number of cups of tea sold during the twelve months to July amounted to 302,900, the number per month having risen from 1,130 in August to 46,130 in July. This section so far has been worked at a financial loss, but in truth it has benefited the tea industry, as by its means the native taste is being educated into using better grades, and already one result has been to improve the quality vended by the Mahomedan hawkers and stall keepers.

With such a record of success to show, it is somewhat disappointing to find that the endeavours to help the industry are hindered by difficulties arising from the carelessness and folly of the wholesale dealers, and even of some of the planters. Most growers are sufficiently alive to the evils of allowing their refuse to reach the market, and are careful either to destroy it themselves or sell it only for chemical purposes, but unfortunately there are others who, either from ignorance or worse, dispose of their rubbish without making any restrictions, and this finds its way into the bazaars. In addition, there are unscrupulous native traders who augment their supplies from the same source, by stolen salvage from "country boat losses" and by infused leaves dried over again, which they obtain from the tea boys of the various Calcutta tea tasting houses, and from the khansamahs of private residences. These methods are likely to do very great harm to the movement, and the Indian Tea Association has therefore requested the commissioners, in conjunction with the inland steamer companies, to assist in tracing the destination of parcels of waste tea and sweepings arriving in Calcutta by steamer from up country. This they are endeavouring to do, and they have also suggested to the tea-tasting houses that care should be taken to see that infused leaves are destroyed.

BARCLAYS AND PEASE.

It is becoming more than ever evident that the days of the private bank are numbered, the restless activity of the big joint stock concerns in seeking pastures new causing their rapid disappearance. The latest absorption is the business of Messrs. J. and J. W. Pease, of Darlington, by Barclay and Co., Limited, and according to the announcement arrangements have been made for taking over the greater part of the current business, but not the liabilities of the firm. This is the kind of agreement that is not generally received with much favour, as it seems so opposed to general banking principles. The business of Messrs. J. and J. W. Pease is, of course, largely connected with the iron and coal trades industries, which have been so severely depressed of late.

BRITISH COLUMBIA IN 1901.

According to official records and other published statistics, it appears that the mineral output of British Columbia in 1901 showed an increase, a fact calculated to amaze and perplex investors in British Columbian companies, for the more gold the country produces the less comes to their share. The British public has, in the course of the past few years, sunk a vast deal of money into what is called the progressive mining industry of the colony, but the major portion of it has, as usual, found lodgment in promoters' pockets, and there stayed. Where are all those companies that were floated some five or six years ago? How many of them have returned a penny in the way of dividend? And if one company out of the many has done so, has it come from gold production or promoting plunder? We do not think that one dividend

has been earned in that period out of legitimate mining, and if the output is increasing it must be due to work done by other people, prospectors and the like, and not by English companies. In fact, there have almost been as many scandals connected with British Columbian companies in London as there have been even in that seething place of corruption, the West Australian market. Look at the histories, for instance, of the Le Roi, Le Roi No. 2, the Rossland Great Western, the Kooteney Company, and others. What have the shareholders in these companies reaped but prolonged suspense and agony, without the hope of brighter prospects in the future. It is a pitiable, disastrous record, that of British Columbian mining in England, nor does it seem to have been much better locally. For out there they are still moaning and complaining that the industry is in a bad way, in quite a moribund state, and that salvation depends upon the outflow of more and more capital from this country. But they will have to wait indefinitely for this means of rescue. The British investor has had enough of it, and promoters know it. If the latter thought there was a ghost of a chance of floating a company or two, they would do it with alacrity. But there are no encouraging symptoms; rather are they most discouraging, until the public sees some effort made in using its money honestly in honest work. Reform is as urgently needed here as it is in the West Australian department, but the last thing directors, mine managers, promoters, or gamblers, think of is fair and square dealing with the public. So the gold output may increase year by year; it has no concern for investors. Rather does it perplex and astonish them, and make them ask why, if the industry is making headway, the companies are not more prosperous. Increasing outputs of gold are not necessarily signs of prosperity, as they may be due to increased surface scratching here and there by half-starved prospectors, not to increased richness of individual mines. Coming to the figures of the gold production, the value of the lode gold was \$4,348,603, showing an increase of 26 per cent over 1900. This, however, was offset by a decrease of \$970,100, or 28 per cent, in the output of placer gold, a phase of industry in which a vast deal of British capital has been irrecoverably lost. The decline was due, it is stated, to two causes, the working out of the most easily mined ground in the Atlin district and the shortage of water in some of the Cariboo properties. The greatest growth, however, was in the production of copper, the increase being 175 per cent in comparison with the preceding year's figures. The output totalled 27,603,746 lb. of "fine" copper, valued at \$4,466,963, an increase of 17,606,666 lb., and \$2,831,674 over 1900. According to the official report: "The great increase has been due to the workings of the exceedingly large and notoriously low grade copper ores of the Boundary, which has been rendered possible by the material reduction made in the actual costs of smelting, which are authoritatively stated as having been reduced as low as \$1.35, to \$1.50 per ton of ore." This has naturally given scope for the weaving of beautiful visions of great wealth in the future. "For," say the officials, more in gesture than in direct language, "this is nothing; nothing to what we can do when we give our minds and hands to it. A wonderful country is British Columbia; teeming from end to end with minerals of all sorts. And as for copper, well, it is lying, so to speak, on the surface, ready to be picked up in handfuls by those who will not mind stooping. The past has been glorious; but the future—ah! imagination cannot conceive its immensities." And so on! And the poor investor can only gaze and wonder when his money is coming back to him.

MORE RAILWAY ELECTRIFICATION.

From Liverpool comes the announcement that the directors of the Lancashire and Yorkshire Railway are not going to sit down quietly to see their vast traffic between Manchester and Liverpool imperilled by the mono-rail line of enormous speeds, the construction of which, it is understood, is to be pushed forward as rapidly as possible. To meet this competition, the Leeds directors have decided on the electrification of that part of their system which runs between Manchester and Liverpool. The *Liverpool Journal of Commerce* points out that the company enjoys,

and rightly so we think, great popularity in both cities, and it is thought that should the scheme be carried out there need be no fears entertained regarding the results of the competition of the new line when completed. Rumours of electrification have been about for some time, and, while declining to make a definite statement on the subject, the company's officials have carefully refrained from contradicting the reports. The matter is of first-grade importance, and it is a big question how far the great steam roads are justified in substituting electricity for the present motive power. Could these conversions be carried out at the cost of revenue the question would hardly be debateable, but present-day railway finance renders such a course quite impossible, and the capital account must bear the burden. This means that a large proportion of the outlay on the existing equipment must in future be carried as sheer dead weight, and it remains to be seen whether the undertakings can stand the strain.

THE CALUMET OF PEACE?

War, commercial or otherwise, has never been a very profitable pastime, and the latest converts to the advantages of peace are those erstwhile fierce fighters, the tobacco manufacturers of the United Kingdom and America. It is not so very long ago that they were thirsting for each others' gore; now a conference has been arranged between the tobacco manufacturers, importers and wholesale dealers of the United Kingdom, to be held at the Holborn Restaurant on September 17. Mr. George Fraenkel is to preside, and the object is to bring the various departments of the trade into closer communion. How much remains to Mr. Duke of the million he announced his intention of spending on the fight we neither know nor care, but both the English and American Trusts will be represented, recrimination will give place to soft words, and opinions will be exchanged in relation to trade matters generally. At least, so it was announced early in the week, but we are since told the gathering is only to be of a "convivial" character, and the hatchet may not be buried after all.

A CALCUTTA BANKER ON THE SITUATION IN INDIA.

In the absence of Mr. David Yule, his place was taken at the half-yearly meeting of the Bank of Calcutta by Mr. D. King, a gentleman who has had twenty-five years of banking experience in the East, and who was not only largely responsible for the formation of this flourishing institution, but has had a considerable share in piloting it to success. Coming from one possessing such qualifications the following extracts from his remarks are well worth consideration:—

In a hurried glance at the industries of Calcutta for the past six months, the daily publishing of the Jute Mills Companies' reports, in which the companies are paying dividends varying from 16 per cent. down to 8 per cent. per annum, is gratifying evidence of the present profitable working of this great industry. The publication of the Government forecast for jute, although considerably less than last year, does not appear to have created any consternation in the minds of the holders of jute shares; for since that publication shares have steadily improved. The reports of the companies disclose a very large holding of jute towards the working of the next year, and perhaps this in a measure may account for the belief that the short crop, even if it turns out to be correct, is not likely to affect the mills so adversely as like conditions have done in other years. It does strike one as extraordinary that while the British public will run after the shares of American breweries in the London market, the shares of an industry like jute, which is practically a monopoly, do not find favour to any great extent outside India or the *Qui Hais* who have been here. Tea, except in a few instances, is still somewhat under a cloud, though there is little doubt that at the increasing rate per head at which it is being consumed by the population of the United Kingdom, the position should within a few years be materially altered. Meanwhile it is an unfortunate fact that the indirect advantages of handling tea, irrespective of price, is apt to prevent sufficient attention being paid to the question as to which gardens of any particular company's property pay. In Assam undoubtedly there are many concerns that might divest themselves of some of their unprofitable divisions, and the result would be that the remaining properties, even on current prices for tea, would pay, while the abandoning of the non-paying divisions would rid the market of such a quantity of tea as to improve the prices of the remainder. This certainly appears a more businesslike course than the proposition recently made that output should be restricted by practically destroying paying tea along with unprofitable. Well-wishes of the tea industry, shareholders and agents, should

thoroughly sift the question whether a tea bush, so long as it has tea leaves on it, is to be plucked no matter at what cost. Surely a tea bush must have a limited paying life, and the sooner this fact is recognised the better. There is one point in connection with the tea industry that undoubtedly prejudices prices, and that is the policy pursued, since rupee capital companies were converted into sterling ones, of reducing the percentage of tea offered for sale in this market, and sending garden teas, irrespective of quality to London, thus aggravating the position there by increasing visible supplies. One reads a great deal of the necessity of finding new markets, and with daily increasing direct facilities between Calcutta and countries other than England, one of the opportunities that exist for furthering this desire is not availed of; the wish to handle tea in London apparently outweighing all other considerations. In recent sales here, outside markets bought tea annas in advance of London prices. Instead of starving the Calcutta market, world-wide buyers should be encouraged to come here, knowing that there would be plenty of tea of every description offering, and by this means greater competition would relieve London stocks. There are signs that the disastrous prices obtained in London last year at the close of the season are having a convincing effect on the minds of those at home, who are responsible for some of these capital converted companies, and tea is being offered in this market that has been a stranger from the auction-room for many years.

Lord Curzon's Government is to be congratulated on the record prosperity budget issued in March last, and the only regret is that, with no clouds in the sky, the budget of 1902-1903 was not framed to relieve the oppressive taxation. It is hoped that when the Bureau of Commerce that His Excellency the Viceroy is wisely establishing becomes an accomplished fact, that the voice of those who are responsible for the successful working of the trade of the country will be heard both in the matter of taxation, and also on the question of facilities to trade, as opposed to hindrances. At the present time the uncertain reading of the Stamp Act is harassing financial facilities, and the Chamber of Commerce have wisely taken up the matter. The Stamp Act should be as clear to the mind of the layman as to the lawyer, and it cannot but be the wish of the Government that the stamp charges should neither be exorbitant nor uncertain. It is well within the recollection of many of the business men of this city with what unwisdom in the past the actual working of the Stamp Act was made, and by way of illustration I will instance a case. I believe when the Stamp Act of 1879 became law, it was decided that, as a matter of practice, if a bank sold a usance bill to a trader, the bank was first to fill in particulars of the bill, and then send it to the Stamp Office for the purpose of being stamped. The condition was too ridiculous, and it is needless to say, changed at once. The Stamp procedure to-day is very little better than that of 1879. The present hindrances are almost equally ridiculous, and Government would be well advised in immediately discussing the Act with the practical minds of the Bengal Chamber of Commerce Committee, and, where possible, making amendments so as to make the Act a help to business instead of a deterrent. I refer to this to show how necessary it is that there should be a Bureau of Commerce or some other means by which the Government can know at once how hindrances to trade can be got rid of and facilities for carrying through financial operations made easy. Probably when this Bureau of Commerce is working, we may see less waste on the part of Government in floating small rupee loans annually, and further when the market is ready and their securities at a premium, Government taking advantage of placing larger loans. The unfortunate holders of 3 per cent. paper well know how cleverly the market was prepared for placing that loan at a premium, and while one can have every sympathy for them, there is little doubt that with an overflowing treasury of over 18 millions sterling on April 1, 1902, the Government were not well advised in their own interest in placing such a small loan this year. A rise and fall of 5 per cent. within a month in India's premier security is enough to satisfy the wishes of the most exacting dealer, and the market would be sorry to miss such an opportunity of profit making. However the question is whether it is in keeping with what should be the standard of the Government of India's credit, particularly when they themselves have it in their power to a great extent to prevent such opportunity. Thanks to Lord Curzon, the India of to-day and all that concerns it, is not so much out of sight of the practical eyes of the world as it once was, and we may look forward to the time when the balance-sheet India produces is appreciated at its proper value with its realisable assets in remunerative railways, and which Lord George Hamilton referred to in his speech at Coopers Hill two days ago. I am sure that balance-sheet must be the envy of many a Government financier whose wits are strained to make ends meet. A sum equal to 25 per cent. of the whole revenue of this country in cash on the opening day of the new financial year, and a loan of a million to be raised in India, might well be designated finance made easy!

SPANISH MINERALS.

Very little is heard nowadays of the mineral resources of Spain other than iron ore, and it will come as a surprise to many people to learn that the total output of minerals of all kinds in 1901 amounted to as much as £15,227,958. Even at this figure, however, there was a decline of £995,415, compared with the previous year, although the number of mines at work was 279 more, at 3,049, and the metallurgical factories open were only five less, at 118. According to the report of Mr. Harrison, Commercial

Attaché to H. M. Embassy at Madrid, the mines required 1,040 engines, of 31,616 horse-power, and employed 87,382 men, and the factories used 58 hydraulic machines of 1,929 horse-power, and 476 steam engines of 35,365 horse-power, and employed 22,167 men. Of the different minerals which went to form the above mentioned total, coal was, perhaps, the principal, showing an increase in output of 52,046 tons, but the production of lead, zinc, and argentiferous lead also showed very substantial increases. On the other hand, the output of iron fell off by 769,232 tons, mineral waters were less by 933,274 tons, copper by 42,349 tons, and manganese by 52,572, and common salt by 104,972 tons. The production of such things as antimony and argil added little to the total value, the former representing only £30, and the latter £18. With regard to gold there seems to be considerable confusion in Mr. Harrison's mind, as in one place he gives the increased output at 295 tons, in a second, the total yield as 1,595 tons, valued at £1,914, and in a third as 16,294 grammes, the last figure being in all probability the correct one, as the metal is apparently only found in two mines in the province of Corunna, in conjunction with tin and wolfram. These remarks may possibly be equally applicable to some of the other metals dealt with, but we have not taken the trouble to verify the figures. From the detailed reports from each province it appears that the mining industry is badly hampered by three things; the low price of minerals, the heavy taxes, and the difficulty of transport, as in nearly every case where declines have occurred, one or all of these are put forward as the reasons. Regarding the province of Almeria, where the production included 381,167 tons iron, 27,726 tons argentiferous iron, 15,635 tons argentiferous lead, 11,495 tons sulphur, and 24,000 tons common salt, Mr. Harrison remarks that from the numerous petitions for concessions it would appear that there are more people desirous of owning mines than of working them, a state of affairs which we should imagine is not peculiar to that district. The province of Huelva is probably the most important, as far as copper is concerned, containing, as it does, the famous mines belonging to the Rio Tinto and Tharsis Companies, and last year the production of copper pyrites reached a total of 2,625,944 tons. This was slightly smaller than in 1900, owing to some of the Tharsis mines being partially worked out, and the output of copper also showed a decrease due to the poor quality of the mineral, and the fact that the new works of the Rio Tinto Company have not yet begun regular work.

SHARE REGISTRATION.

Apropos of the recent action of the registrar of Joint stock companies in calling the attention of directors and others to penalties incurred by not complying with the law, a correspondent opens up a very important question. We cannot do better than use his own words:—

"A has £5,000 of shares registered in his name in a limited company. He goes to a friend who has known him many years desiring a temporary loan of £1,000, stating that the company is doing so well he does not want to sell the shares. The friend sends to Somerset House to test the question as to his holding, and, finding it perfectly correct, lends the money. A shortly afterwards dies suddenly, and his brother, who acts for the executors, and is also solicitor to the said company, now says that the shares in question do not belong to A, that he was only a trustee for others, and the creditors cannot have any benefit from the shares."

According to our correspondent, the registrar of companies asserts that the Act of 1862 and others give him no power to punish anyone making a false registration, nor to compel them to disclose the fact (if a fact) that he was only a trustee and not the real owner of the shares. While admitting that the lender must have been very lax in advancing a large sum on the strength of a mere examination of a shareholders' register, it would certainly be a step in the right direction were it made compulsory to disclose facts such as are here pointed out. Certainly no harm could result, and it might at times be productive of much good. We commend the suggestion to the law makers, but are not very hopeful as to the result.

Annals of Empire.

SOUTH AFRICA.

Strange stories are coming over shewing the immoral methods still adopted by the S. A. League to get signatures to its ill-favoured petition asking for the suspension of the constitution. Agents paid so much per day, usually 10s. with a commission on the number of names obtained, are not likely to be over scrupulous in earning their money. Therefore we hear of the lists being signed by ladies who knew not what was the purport of the document, and by soldiers, some intoxicated, some sober. These facts have been set forth in sworn statements, but the reptile press in S. A. promptly burked them. The *Daily News*, however, has published them, and thereby gives a grim foreshadowing of the political methods in the future of certain parties in our African Colonies. This way of obtaining signatures is expensive, and the question arises—Who found the money? To which we think the answer is obvious. All this is now of the past, and is only useful as an indicator of the weapons likely to be used in the next elections. The House of Assembly is busy with the General Indemnity Bill for all acts done under martial law, to which the Bond has given its support on the ground of not wishing to stir up strife. Although this measure will undoubtedly be passed, there is a strong feeling, not only among the Bond members but also among the supporters of the Government, that a commission should be appointed to make a full enquiry into the working of martial law, a feeling shared by Attorney-General Graham. On the other hand, Smart and his following shout loudly against any such commission being appointed, possibly influenced by the fear of what such an enquiry would reveal. For martial law, like charity, covers a multitude of sins. From a reliable source we have received an account of the behaviour of some of the Colonial troops on their journey through Natal from Pretoria and Johannesburg. To the inhabitants of the towns they passed the advent of these troops could not have been an unmixed blessing, for they appear to have looted right and left. In one up-country town a mixed lot, led by the Canadians, helped themselves to five shops and a canteen, not a bad day's work, their officers either lending a helping hand or playing sleeping partner. One evening a big fight took place between the regulars and the New Zealanders, the streets in the end being cleared by a troop of dragoons with drawn swords. When these Hooligans in uniform reached Durban their behaviour was much the same, and for two days they terrorised the town, the Canadians being the worst. Our own troops, we mean the men of the regular army, are said to be furious, and would revel in getting a chance to crush "the five-bob-a-day men," whom they hate for their conduct and the way they have been pampered. And yet we are told this war has drawn the Old Country and her Colonies together, bringing out the best in each, but if these are the best Canada and New Zealand can give us, we can dispense with them.

Over in Europe, Botha, De Wet, De la Rey are still in the Low Countries, and it is rumoured they have decided to abolish the ex-Transvaal Legation in Brussels. This means Leyds will no longer be the *soi-disant* representative of the late Republic, and will disappear from the scene, leaving the irreconcilables without a chief, unless Mr. Reitz steps into the position.

INDIA.

The gloomy cheerfulness of the Viceroy's telegrams remains unbroken in his latest, dated August 25. Much needed rain, we are told, has fallen in Central Provinces, Berar and Gujarat, and is likely to continue in the last, but the monsoon rainfall is deficient over a great part of the country, and prices of food are rising. It is pleasant to know that the health and condition of the relief labourers remains good, but there is not much cause for rejoicing in the fact that 83,000 more have been added to the number receiving famine relief since last week; making the total now 502,000. Monotonous, is it not, all this; and why

trouble? After all *mal d'autrui n'est que songe*, and it is of much more importance to us that our own harvest is threatened with failure through too much rain, than that a few odd thousands or so of mere natives should die through the want of it—and of our aid.

TRADE AND PRODUCE.

WHEAT.—The markets are still relying on foreign sorts, the small quantities of new home crop offered being of indifferent quantity, and only realising from 29s. to 31s. a qr. Improving weather, however, towards the end of the week made threshing more general in the home and south midland counties. Farmers' deliveries for the week amount to 7,566 qrs., against 8,929 qrs. last week, and realised an average price of 31s. 5d., a decline of 2nd. on the week. Holders adhere to late figures, but buyers are few, and the trade generally dull. Futures are firm and improving. Imports into the United Kingdom during last week came to 506,514 qrs., compared with 361,032 qrs. a week ago, and the season's imports to date reach a total of 16,939,057 qrs. Dornbusch estimates the quantity on passage to our ports at 2,130,000 qrs., a rise of 15,000 qrs. In New York the markets were poorly supported from the outside, and, on the receipt of favourable crop news, prices gave way. According to Bradstreet the supply in sight east of the Rockies is 31,558,000 bushels, against 31,352,000 last week, and 37,428,000 bushels a year ago.

The *Agricultural Gazette* says that for each crop and from all districts the great majority of the returns are either "over average" or "average," and if the oat crop is the cereal crop of the year, barley is very little behind, and wheat almost equal in its particular yield. Wales and Scotland stand on an equally good footing with England. Potatoes are the poorest of the crops, though they are by no means a complete failure. In America the Ohio and Missouri valleys provide yields which are called "extraordinary," in county after county. The winter wheat crop is finally estimated at 15 bushels to the acre.

Maize has been subject to the usual fluctuations, but the tendency has been downwards, and the weekly report caused considerable depression. Bradstreet makes supplies in sight east of the Rockies, 4,246,000 bushels, against 6,354,000 last week, and 10,720,000 bushels a year ago.

COTTON.—Home trade demand increases very slowly, but a hardening tendency developed this week, and business has been larger than usual. At no time, however, was it very active, and the rise in Americans, which on the week have gone up 3-16d. (middling 5 1-32), was rather due to sympathy with the firmness in South Americans and Egyptians than to revival of inquiry for these descriptions. Surats are neglected, but the values of all other kinds remain as high as last week's. The future market, after great fluctuation early in the week, owing to the varying nature of the crop reports received from Texas was very active, and even excited at the end of the week. Prices improved, and both near and distant months rose several points above last week's figures. Buyers generally distrust the present range of quotations and advocate a cautious policy. The excellent crop prospects are regarded as a guarantee of a large business for the autumn and spring, and a large yield will certainly result in a decline in prices. At a meeting of the Association for British Grown Cotton, held in Manchester on Monday, it was stated that small experiments in cotton-growing have been made in the Soudan, though the labour question will prove a great difficulty in the development of the industry.

In cotton goods there is little doing. If there be an abundant crop, cloth values are certain to give way, but the situation at present is a critical one, and a little movement in one direction or another would throw the market completely out of gear, as spinings are on the verge of being unremunerative. Sales are effected at a low figure, and now merchants are indisposed to buy. India is badly supported, and China requirements are insignificant.

WOOL.—The off-season in the wool trade is nearly at an end, and as merchants return from their holidays, they are finding it more easy to estimate the prospects of the coming season. Merinos and Cape wools are changing hands at high prices, which, in some cases are 10 per cent. above the rates current at the end of the recent sales, but the values of finer cross-breds are less steady, and inferior wools have sunk below all previous minimums. A very hopeful aspect of recent trade is the heavy consumption, and there are indications that in several qualities of woollens there will be a still greater demand. The yarn market is healthy, lambs' wool and fancy yarns being in especial request. Those who depend on home and colonial markets are doing a brisker business than those who depend on foreign shipments. South Africa inquiry is larger, and Australian depression seems to have come to an end. In the United States branch there is some competition, but manufacturers do not find much difficulty in effecting sales.

LINEN.—After all the unfavourable reports of the condition of the flax, it is a pleasure to learn that the crop is likely to be a good average one, though the unseasonable weather will make it about three weeks late. Users may, therefore, find themselves cleared before the new supplies are available, and prices are expected to be maintained at a high level. There is only a moderate demand for yarns, but the end of the month is responsible for a good deal of the slowness, and there are signs of improving inquiry

for the finer lines. Bleached and finished linens are being well taken up on home account. Orders from the Continent and United States are fairly numerous, but Canada is quiet. Jute remains steady and new crop shows an upward movement. Sellers are scarce, and manufacturers prefer to hold firm rates in hope of increased trade. Tarpaulin is less inquired for, but bagging in all weights goes off steadily at current prices.

COPPER.—Last week's recovery in copper was not long maintained, and in face of a strong disposition to sell, values sagged very considerably. Business was always slow, and the turnover light. Prices ran down at the close to £51 11s. 3d., a decline on the week of 6s. 3d., and three months to £51 17s. 6d., a fall of 7s. 6d. The American shipments for last week were 2,780 tons. The production of copper in the United States is apparently being maintained at its maximum. The output for July is authoritatively returned as 26,749 tons, or a few tons more than in June, the figures for which month were heavier than any recorded for any previous month. The figures of American output, exports of the metal, and the remainder left for home consumption for the period January to July inclusive in the present and two preceding years are given below in term of gross tons, 2,240 lb. :—

	January to July—		
	1902. Tons.	1901. Tons.	1900. Tons.
U.S. production	267,197	155,379	157,589
Exports	109,693	50,851	101,915
Remainder	57,504	98,528	55,674

TIN.—The market quite merits the description given of it in one report as being very uninteresting. There was great pressure to sell, Singapore advices were lower, and very little disposition to buy was manifested. Under these conditions, it was not wonderful that prices of cash metal declined to £123 15s., a fall of £2 10s., and of three months to £119 10s., a fall of £2 15s. It is feared that the month's shipments will be heavy.

COAL.—Activity prevails in all departments of the coal trade. The labour disputes in Yorkshire and one or two isolated spots in the Midlands show no signs of abating; in fact new sources of trouble have arisen. But there is no indication that the disturbances will produce more than local dislocations, and apart from this the prospects of trade are very good. Demand for house coal in this changeable summer fluctuates with the weather, and this week it has been considerably restricted. But there is no inclination to push sales, and merchants hold at late quotations. Stocks of house coal are exceptionally low, and if next winter be severe rates will be very high, and, even if it be mild, owners will only be able to supply the quantities likely to be asked for by working full time. Large and small steam coal are maintained as high as last week. Shippers have found some difficulty in getting full cargoes from the collieries, and have been obliged to resort to middlemen. Railway companies are also taking heavy supplies, and all the surplus of the Yorkshire field is going to the Humber for export. The Great Central and North Eastern companies are competing for the Hull traffic, and both are reported to have recently lowered their charges by 3d. a ton. In the Northumberland and Durham fields several large contracts for export have been arranged, and tenders have been made for orders from the Danish State Railways and (for coking coal) from Italy. During the seven months ending in July, 8,428,644 tons of coal and coke were shipped from the Tyne, a decrease of 81,080 tons on last year.

IRON.—The American demand for pig has not been so keen this week, and consequently the Glasgow market has been flat. But this relapse into inactivity is a mere temporary phenomenon, and the outlook does not materially differ from last week's. Though the story about an 80,000 tons order from the other side of the Atlantic still awaits confirmation, there is no doubt that several large orders have been placed with Scottish firms. They are, however, unwilling to disclose them prematurely, as they have probably not enough hematite to cover their requirements, and stocks are so small that were any serious inroad made into them prices would go up quickly. There is not much difference in value now between Scottish and Cleveland pig, and shipments from Middlesbrough to Scotland are much curtailed. Warrant holders of hematite have increased their stocks during the last fortnight by about 7,000 tons, and the market is very strong. All over the country manufacturers are taking a more hopeful view of the immediate future of the trade than was general a week or two ago. A healthy condition prevails everywhere, and more orders are coming in than it is possible to overtake within a reasonable time. Steel makers are busy clearing off old contracts, and higher rates are being asked for fresh bookings. Cheap qualities of billets are being sent across from Germany and Belgium, and, not being able to stand the tests imposed on British and Indian Railways, are being utilised for lower grade work. South African railway extensions and renewals, and the need for replenishing the bullock wagons, Cape carts, and other vehicles destroyed during the war, has led to considerable demand for all classes of material, especially for springs, axles, under frames, etc. South American trade is suffering from keen United States competition, but some of the Eastern markets are buying more freely in the home markets.

New York reports that the scarcity of pig is being felt acutely, the imports, large though they are, not nearly meeting requirements. There is little doing for 1903 delivery, but railroads are still plentiful consumers of various forms of steel, and it is reported that the Steel Trust has 1,150,000 tons of rails booked for 1903 delivery. The American Geological Survey has just published some statistics from which we learn that the amount of pig iron produced

in the States increased from 9,157,000 tons in 1882 to 15,278,354 in 1901, and the amount of iron ore from 16,206,600 tons to 28,597,479 in the same nine years, an increase, if these figures be combined, of about 70 per cent.

TEA.—The irregularity in last week's auction has given place to steadiness in medium kinds, and good liquoring tea commanded an advance of ¼d. to 1d. per lb. Of 32,830 packages of India tea brought forward, 28,172 were new season's, and realised an average price of 6.94d., against 21,180 packages offered, and 5.21d., realised in the corresponding week last year. Foreign and Colonial markets have taken smaller quantities of British grown tea in the first six months of this year than in 1901, but the decline has not equalled the increase of the previous year. The total exported from January to June amounted to 28,705,477 lb., as compared with 42,463,250 lb. in the same period of 1901, and 31,306,556 in 1900. Fluctuations were the note of the Ceylon market, common grades falling below last week's figures, though mediums showed an advance, and the average price for the week was 6.48d., against 6.88d. in 1901. We deal elsewhere with the report of the India Tea Market Expansion Commission, issued by Messrs. Andrew Yule and Co. This body is proceeding on thoroughly satisfactory lines, and, if not defeated by the old-fashioned methods still in vogue in some plantations, it ought greatly to help to restore the vitality of the India tea trade.

Advices from Calcutta show that the latest sales have passed without any appreciable change in values, 22,000 packages being sold. Assams are said to be deteriorating in quality, while Dooars, Cachar, and Sylhet are improving.

SUGAR.—Crop reports this week have been more favourable, and offers from the Continent more plentiful, so that old crop engagements have been closed in many cases, and the premium between old and new crop has decreased considerably, business being conducted on a smaller scale than usual. American markets have been steady. In the expectation that Cuban sugar will receive preferential treatment before the end of the year—a very doubtful prospect, in view of the strange freaks and chances of American politics—some Cuban planters are keeping their sugar back, but refiners in general are able to supply their wants at the parity of 5s. 10½d. to 6s. for 88 per cent. beet. There has been little dealing in cane sugar, and prices are at their old level. Reports regarding the cane crop show that it will be small. Frosts have played havoc with it in the Argentine, rains have swept the districts in Brazil, and put a stop to future planting, and the Queensland crop is estimated at only 90,000 tons. Beet reports are much more favourable. The weight of roots in Germany and Austria is little below last season, and in France it is even ahead of it. But, as Mr. Czarnikow points out in his weekly list, September and October are the critical months, and the estimates formed now may require to be considerably modified nearer the end of the season.

FREIGHTS.—The market is not in a very buoyant humour, but the better feeling we noticed last week in the Eastern outward still continues, and the Black Sea is again showing signs of activity. For the Cape the dearth of homeward business is causing shippers to ask for high figures since there is no profitable way of using the boats on the return passage, even if they were to cross to some of the Eastern ports. Outward freights to the Plate and South America are weaker than ever, and Alexandria and Mediterranean freights remain stagnant. Supplies of tonnage in the homeward markets are very ample, but the American prospects for later months, when the harvest will be ready for shipment, are considered bright. Indian business is practically confined to Indian waters, except that jute is coming forward more freely for export. The Plate homeward market has improved slightly, and the rains that have fallen in Australia have increased the probability of a good season there later on. Java shows a preference for sailing vessels, but little will be done till the sugar trade makes an upward move.

The liquidation of Pattisons, Limited, has been brought to a close after a lapse of nearly four years by the payment of a final dividend to the creditors of 5½d. per £, making 7s. 11½d. per £ in all.

We have received a brochure on The Language Question in Greece (Calcutta, 1902), translated from the French of M. Prichari, a writer and orator, now for many years known in France and England as the champion of "vulgar" Greek against the purists, who wish to cut away all modern excrescences from the Greek tongue, and to adopt *en bloc* the words and phrases of classic speech. To state the aim of the latter school is at once to reveal its absurdity. Greece has had a modern life—a life too sadly mutilated by the twin tyrannies, the Turk and the concert of Europe, but at the same time a life which has obtained a varied, if not copious, expression in many of the great types of literature. To overleap the immediate past in order to snatch the more luxuriant treasures of a remoter past is to attempt the impossible. The aim of connecting modern Greece with those thirty years of Athenian civilisation, the splendour of which has been the despair of all succeeding time, must inevitably engage and fascinate the Greek national consciousness, but it must be striven for, not pedantically, but in a real and living spirit of culture. Of course, the recent riots in Athens superficially due to this cause, are at bottom political, and we have the fullest sympathy with the resentment felt against Russia, that ogre of the East. But into the political question we cannot enter, except to say that what Greece probably needs most is intelligent statesmen at home and intelligent friends abroad.

ESTABLISHED 1824.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY.

ASSETS nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.

W. J. H. WHITTALL,
Actuary and Secretary

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on February 6.)

Norfolk House, Friday Evening.

It is possible that the large disbursements by railway companies and others in respect of dividends this week, and the payments of instalments on various recent issues did not take very much actual cash out of the Money Market, but, nevertheless, they caused a certain amount of disturbance at a very inconvenient time. In ordinary circumstances, the shifting about of credit involved by these operations would in all probability have passed almost unnoticed, but the conditions are not at present normal, and very little is required to throw the machinery out of gear. Thanks largely to the great mass of securities created by Government and Corporation borrowings, and still undigested by the private investor, banks find themselves with such a large proportion of their cash locked up that the margin of floating credit is reduced to very small proportions, and the slightest extra demand on the market's resources drives it to seek assistance at the Bank. This being the last week of the month, the scarcity of cash has been accentuated by the joint stock banks calling in funds for the purpose of their customary end of the month display; while the Stock Exchange requirements for the fortnightly settlement and preparations for Monday's Consol account payments have also had to be provided. With all this extra pressure, it follows that loan rates have stiffened considerably, and although in the early days of the week borrowers who have been in the habit of continuing their indebtedness from week to week with almost unfailing regularity were able to secure renewals at the old rate of $2\frac{1}{2}$ per cent., even this became impossible, and by Thursday, if not before, both old and new money cost $2\frac{3}{4}$ per cent. For day to day accommodation, the quotation has ranged from $2\frac{1}{2}$ to 3 per cent, gradually hardening, until $2\frac{3}{4}$ -3 per cent. became universal. There was little or no increase in the inquiry for accommodation from the Stock Exchange, but, on the other hand, there was no sensible reduction in the demand, and bankers experienced no difficulty in again obtaining $3\frac{1}{2}$ per cent. for all they chose to lend, money brokers, of course, getting their supplies at $\frac{1}{4}$ per cent. below this figure, as usual.

The strain put upon the market by these demands forced applicants to lean pretty heavily upon the Bank, and the weekly return showed that up to Wednesday the indebtedness had been increased by £1,162,344, other securities having risen by that figure to £26,977,265. All of this advance has gone to other deposits, and as the market balances further benefited by the decrease of £507,239 in public deposits, and by the inflow of gold from the country and abroad amounting, after deducting a small increase in the note circulation, to £431,121, the result was an increase of £2,102,172 in other deposits.

Thursday being pay-day on the Stock Exchange, another scramble for money took place, and a further large sum was added to the indebtedness noted above.

With these heavy demands upon their balances, it is not to be wondered at if the discount houses have shown increasing reluctance to take in bills, and have gradually advanced their quotations. For short-dated bank paper and up to three months, the rate has been gradually raised until $2\frac{3}{8}$ per cent. was the best that could be obtained anywhere; and for six months, which was regarded with little favour, brokers asked $3\frac{1}{4}$ per cent., and refused offers of bills at $3\frac{3}{8}$ per cent. Very few parcels have come into the market, as holders have got the impression that by waiting until after the turn of the month they will be able to secure better terms. Such an event, however, can only be transitory, as, even though money should become abundant for a day or two, through the banks releasing the funds they have just gathered in, all of this and more will be required to pay off the heavy debt due to the Bank. Gold, also, which is at present dribbling into the Bank from the country, will shortly begin to flow out again in connection with harvest operations, and at present the supplies arriving from abroad are only moderate. There is likewise the probability of exports of the metal to New York to be considered. Movements of currency into the interior have commenced, and, although they have as yet caused little or no uneasiness in New York itself, a continuance of the westward stream must be expected, and will certainly tell before long on the available supplies. Exchange on this country has already dipped ominously, showing that the danger is not wholly imaginary, nor even remote. Yet another menace to the Bank's stocks of gold is to be found in the proposed French borrowing, to which we refer at length in another part of this issue. Dearer money is therefore a certainty in the near future, and, under these circumstances it is impossible to see how discount rates can be anything but firm, and we should expect further advances rather than a relapse.

This afternoon funds seem to have come out a little, and day to day loans were consequently obtainable at $2\frac{1}{4}$ - $2\frac{1}{2}$ per cent, but the market was unable to pay off more than a very small proportion of the moderate sum due at the Bank, and the rate for weekly credits continued firm at $2\frac{3}{4}$ per cent. The India Council even asked 3 per cent. for some small amounts renewed and lent for a month, which is surely significant of the conditions likely to prevail in the near future. Nevertheless, the smallness of the supply of bills induced takers here and there to concede a fraction in the rate for three months' remitted paper.

Nominally £6,400,000 payments under discount have reduced the call on new Consols, due on Thursday next, to £2,235,000, and, comparatively small though the amount is, it is certain to involve heavy strain on the market's resources. Monday being the first day of the month, a considerable sum will have to be found, including £250,000 on Peninsular and Oriental debenture stock, and smaller amounts on International Tea preference shares, and Burton Corporation 3 per cent. loan. On Thursday £250,000 is due on Victorian Government new 3 per cent. To-morrow (Saturday) bills for £1,000,000 have to be paid for replacing a similar sum falling due.

SILVER.

Reports from India of efforts to realise on the part of the native speculator who recently "cornered" the market in Bombay caused quotations at the end of the last week to slip back to $24\frac{1}{8}$ d. per oz. for both cash and delivery two months forward. Since then, however, the Eastern demand has been, on the whole, fairly steady, and sufficiently strong to induce brokers to reduce their prices once more to $24\frac{1}{4}$ d. per oz., but they gave way again to the extent of 1-16d., when the advance was found to check the buying. To-day each metal was again quoted at $24\frac{1}{4}$ d. per oz., but for forward delivery there was no further change, and the quotation at the close was $24\frac{3}{16}$ d. per oz. The total applications for the Rs.30,00,000 of India Council drafts last Wednesday amounted to Rs.14,04,55,000, of which Rs.12,04,55,000 were in bills, and the remainder in telegraphic transfers. No allotments,

however, were made in the latter, and tenders for bills at Rs. 3 15-16d. per rupee only received about 3 per cent. of the amount applied for. Another Rs.30.00.000 will be offered next week.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Aug. 27, 1902.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
...	53,796,045	...	11,015,100
...	...	Other Securities	26,977,265
...	...	Gold Coin and Bullion	35,621,045
...	...	Silver Bullion	...
£53,796,045		£53,796,045	

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
Rest	14,553,000	Other Securities	15,582,336
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	3,551,074	Notes	23,966,680
Other Deposits	9,227,824	Gold and Silver Coin	2,307,093
Seven Day and other Bills	41,367,140		
	134,336		
£68,833,374		£68,833,374	

Dated Aug. 28, 1902.

E. M. HARVEY, Deputy Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Aug. 28.		Aug. 20, 1902.	Aug. 27, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,556,382	Rest	3,553,766	3,551,074	18,308	—
9,245,600	Pub. Deposits	9,735,063	9,227,824	—	507,239
42,013,553	Other do.	39,264,968	41,367,140	2,102,172	—
136,805	7 Day Bills	154,112	134,336	—	19,776
	Assets.			Decrease.	Increase.
16,380,417	Gov. Securities	15,582,336	15,582,336	—	—
25,649,846	Other do.	25,814,921	26,977,265	1,162,344	—
27,466,077	Total Reserve	25,844,652	26,273,773	431,121	—
				2,120,480	2,120,480
				Increase.	Decrease.
£		£	£	£	£
20,710,170	Note Circulation	20,795,370	20,820,365	33,995	—
39,410,247	Coin and Bullion	37,463,022	37,028,138	465,110	—
53½ p.c.	Proportion	58½ p.c.	51½ p.c.	—	—
3 "	Bank Rate	3 "	3 "	—	—

Foreign Bullion movement for week, £128,000 in.

PUBLIC INCOME AND EXPENDITURE.
(Week ending August 23.)

REVENUE.	EXPENDITURE.
Customs	Supply Services
Excise	Balances at Banks of
Estate, &c., Duties	England and Ireland in-
Stamps	creased by
Property and Income Tax	
Post Office	
Telegraph Service	
Miscellaneous	
Advances for Bullion re-	
paid	

The following bullion movements on foreign account have taken place at the Bank of England during the past week.

ARRIVALS.	WITHDRAWALS.
Saturday, Bar Gold	Thursday, Buenos Ayres
Wednesday	
	Net influx
Total	Total

NEW CONSOLS INSTALLMENTS.

The following statement shows the dates on which the remaining instalments on the issue of £32,000,000 Consols have to be met:—

20 per cent.	Thursday, September 4, 1902.
20	October 9, 1902.

TREASURY BILLS OUTSTANDING.

For the £1,000,000 twelve months renewal Treas. for on Friday the total applications amounted to Applications at £97 14s. received about 28 per cent., full, the average rate per cent. being £2 17s. 11d.

Amount.	Duration.	When repayable.	Rate.
£			
2,000,000	12 months	Sep. 17	2 16 7
1,000,000	12 months	Oct. 5	2 17 2
2,500,000	6 months	Nov. 15	2 11 3
2,413,000	6 months	Dec. 25	2 11 6
1,500,000	12 months	Jan. 4	3 2 6
2,000,000	12 months	Jan. 30	3 9 1
1,000,000	6 months	Feb. 15	2 16 9
3,000,000	12 months	Mar. 1	2 15 4
2,720,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	April 5	2 16 9
1,000,000	12 months	Aug. 30	2 17 11
21,133,000			

LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,429,000	802,630,000	—	2,201,000
February	823,695,000	769,700,000	53,995,000	—
March	815,930,000	732,615,000	83,315,000	—
April	948,449,000	953,449,000	—	4,946,000
May	755,682,000	744,836,000	10,846,000	—
Week ending				
June 4	203,120,000	215,297,000	—	12,177,000
" 11	166,605,000	145,922,000	20,683,000	—
" 18	233,596,000	210,769,000	22,827,000	—
" 25	221,051,000	159,322,000	62,329,000	—
July 2	182,479,000	267,593,000	—	89,114,000
" 9	166,449,000	164,844,000	22,079,000	—
" 16	221,751,000	216,088,000	5,663,000	—
" 23	154,740,000	165,614,000	—	10,874,000
Aug. 6	216,917,000	196,045,000	20,872,000	—
" 13	175,766,000	163,015,000	12,751,000	—
" 20	163,525,000	153,398,000	10,127,000	—
" 27	190,560,000	170,156,000	20,404,000	—
" 27	157,040,000	133,715,000	23,325,000	—
Total to date	6,610,925,000	6,374,251,000	236,674,000	—

BANK AND DISCOUNT RATES ABROAD.

Place.	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	...	May 25, 1900	2 2
Berlin	...	February 11, 1902	1 1
Hamburg	...	February 11, 1902	1 1
Frankfurt	...	February 11, 1902	1 1
Amsterdam	...	June 14, 1901	1 1
Brussels	...	June 14, 1901	2 1
Vienna	...	February 3, 1902	2 1
Rome	...	August 27, 1895	4 4
St. Petersburg	...	February, 1902	4 4
Madrid	...	August 21, 1901	4 4
Lisbon	...	January 21, 1899	5 5
Stockholm	...	January, 1902	4 4
Copenhagen	...	February 3, 1902	4 4
Calcutta	...	July 10, 1902	—
Bombay	...	July 17, 1902	—
New York call money	...	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25 19	25 17	Antwerp	short	25 12	25 20
Brussels	chqs.	25 21	25 19	Italy	short	25 38	25 34
Amsterdam	sight	12 13	12 12	Constantinople	3 mths	110	110 05
Berlin	chqs.	20 48	20 48	B. Ayres	3 mths	120 40	120 30
Do.	3 mths	20 33	20 33	Rio de Janeiro	30 dys	114 1/2	114 1/2
Hamburg	chqs.	20 47	20 47	Valparaiso	30 dys	104 1/2	104 1/2
Frankfurt	short	20 46	20 46	Calcutta	T. T.	1 1/2	1 1/2
Vienna	sight	23 08	23 08	Bombay	T. T.	1 1/2	1 1/2
St. Petersburg	3 mths	94 15	94 15	Hong Kong	T. T.	1 1/2	1 1/2
New York	30 dys	4 84	4 84	Shanghai	T. T.	2 4	2 4
Lisbon	sight	41 7	41 7	Singapore	3 mths	1 9 1/2	1 9 1/2
Madrid	sight	34 48	34 46	Yokohama	3 mths	2 0 1/2	2 0 1/2

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 23, 1902.	Aug. 17, 1902.	Aug. 10, 1902.	Aug. 24, 1901.
Specie	34,112,000	34,168,000	34,400,000	36,586,000
Legal tenders	15,040,800	15,270,000	15,404,800	15,431,800
Loans and discounts	181,738,000	185,836,000	185,298,000	177,568,000
Circulation	6,423,000	6,421,000	6,358,000	5,801,000
Net deposits	180,654,000	192,050,000	191,920,000	191,630,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £1,948,300, against an excess last week of £1,425,500.

BANK OF FRANCE (25 francs to the £).

	Aug. 28, 1902.	Aug. 21, 1902.	Aug. 14, 1902.	Aug. 29, 1901.
Gold in hand	104,006,320	105,016,200	104,797,840	97,558,360
Silver in hand	44,901,380	44,805,880	44,807,000	44,283,000
Bills discounted	90,570,000	15,721,520	16,021,580	20,354,160
Advances	17,127,680	17,420,480	17,521,040	10,500,760
Note circulation	160,192,000	150,046,120	161,285,360	156,281,480
Public deposits	9,599,640	9,441,560	8,766,560	8,146,200
Private deposits	21,042,240	20,577,120	20,080,320	24,001,500
Proportion between bullion and circulation	93 per cent.	93 per cent.	93 per cent.	per cent. against 94 a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 23, 1902.	Aug. 15, 1902.	Aug. 9, 1902.	Aug. 20, 1901.
Cash in hand ...	51,538,850	50,855,450	50,729,500	49,072,750
Bills discounted ...	35,202,700	35,221,500	35,471,100	45,137,550
Advances on stocks ...	2,774,650	3,000,150	3,005,500	3,065,450
Note circulation ...	57,082,300	58,228,650	59,770,400	56,879,300
Public deposits ...	32,450,950	27,106,650	25,071,100	35,637,700

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 23, 1902.	Aug. 16, 1902.	Aug. 9, 1902.	Aug. 15, 1901.
Gold reserve ...	45,141,708	44,675,791	44,477,125	39,360,958
Silver reserve ...	12,567,016	12,557,041	12,574,250	11,055,616
Foreign bills ...	2,452,606	2,451,583	2,470,291	2,498,666
Advances ...	1,875,953	1,873,625	1,874,875	2,346,916
Note circulation ...	61,574,203	61,601,033	61,153,416	57,222,333
Bills discounted ...	8,227,625	8,590,100	9,052,291	12,547,791

BANK OF SPAIN (25 pesetas to the £).

	Aug. 23, 1902.	Aug. 17, 1902.	Aug. 9, 1902.	Aug. 24, 1901.
Gold ...	14,231,040	14,210,400	14,214,360	14,203,560
Silver ...	19,550,600	19,475,400	19,453,200	17,128,760
Bills discounted ...	44,204,060	44,265,280	44,351,040	45,006,920
Advances and loans ...	4,828,300	4,913,200	5,072,520	10,006,200
Notes in circulation ...	65,009,840	65,419,920	65,755,300	64,985,840
Treasury advances, coupon account ...	49,000	50,880	53,800	6,880
Treasury balances ...	1,803,320	1,255,560	1,025,600	4,714,720

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 21, 1902.	Aug. 14, 1902.	Aug. 7, 1902.	Aug. 23, 1901.
Coin and bullion ...	4,756,500	4,594,160	4,704,760	4,042,040
Other securities ...	10,085,200	10,357,400	10,028,240	19,254,320
Note circulation ...	23,697,440	24,407,030	24,127,420	23,022,000
Deposits ...	2,421,960	2,382,920	3,203,120	3,679,000

BANK OF RUSSIA (10 roubles to the £).

	Aug. 1/14, 1902.	July 23, 1902.	Aug. 5, 1902.	July 16/29, 1902.	Aug. 1/14, 1901.
Gold ...	72,758,182	72,204,556	73,409,661	69,118,247	69,118,247
Silver and subsidiary coin ...	8,919,750	8,859,541	9,024,760	7,330,650	7,330,650
Advances and bills discounted ...	37,431,409	37,250,377	37,268,220	40,889,292	40,889,292
Securities belonging to the Bank ...	5,153,284	5,024,915	5,201,061	3,773,555	3,773,555
Notes in circulation ...	55,203,293	55,093,800	54,303,053	50,009,245	50,009,245
Deposits and current account ...	47,186,361	47,678,807	48,318,562	42,409,583	42,409,583
Treasury account ...	17,293,358	16,221,626	15,739,458	20,683,456	20,683,456

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 19.	Aug. 21.	Aug. 26.	Aug. 28.
Amsterdam & Rotterdam	short	12'2 $\frac{1}{2}$	12'2 $\frac{1}{2}$	12'2 $\frac{1}{2}$	12'2 $\frac{1}{2}$
Do. do.	3 months	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$
Antwerp and Brussels	3 months	25'37 $\frac{1}{2}$	25'37 $\frac{1}{2}$	25'37 $\frac{1}{2}$	25'37 $\frac{1}{2}$
Hamburg	3 months	20'63	20'62	20'62	20'62
Berlin & German B. Places	3 months	20'63	20'62	20'62	20'62
Paris	cheques	25'21 $\frac{1}{2}$	25'21 $\frac{1}{2}$	25'20	25'20
Do. do.	3 months	25'36 $\frac{1}{2}$	25'36 $\frac{1}{2}$	25'33 $\frac{1}{2}$	25'35
Marseilles	3 months	25'36 $\frac{1}{2}$	25'36 $\frac{1}{2}$	25'35	25'35
Switzerland	3 months	25'40 $\frac{1}{2}$	25'40 $\frac{1}{2}$	25'40 $\frac{1}{2}$	25'42 $\frac{1}{2}$
Austria	3 months	24'22	24'23	24'23	24'23
St. Petersburg	3 months	24'1 $\frac{1}{2}$	24'1 $\frac{1}{2}$	24'1 $\frac{1}{2}$	24'1 $\frac{1}{2}$
Moscow	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Italian Bank Places	3 months	25'80	25'77 $\frac{1}{2}$	25'77 $\frac{1}{2}$	25'75
New York	60 days	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid & Spanish B. P.	3 months	34'1 $\frac{1}{2}$	34'1 $\frac{1}{2}$	34'1 $\frac{1}{2}$	34'1 $\frac{1}{2}$
Lisbon	3 months	41	41	41	40'1 $\frac{1}{2}$
Oporto	3 months	41	41	41	40'1 $\frac{1}{2}$
Copenhagen	3 months	18'41	18'40	18'41	18'41
Christiana	3 months	18'41	18'40	18'41	18'41
Stockholm	3 months	18'41	18'40	18'41	18'41

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 $\frac{1}{2}$
Three months	2 $\frac{1}{2}$
Four months	2 $\frac{1}{2}$
Six months	3 $\frac{1}{2}$ -3 $\frac{1}{2}$
Three months fine inland bills	3
Four month	3 $\frac{1}{2}$ -3 $\frac{1}{2}$
Six month	3 $\frac{1}{2}$ -3 $\frac{1}{2}$

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" short loan rates	3
Banker's rate on deposits	1 $\frac{1}{2}$
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	2 $\frac{1}{2}$
Current rates for 7 day loans	2 $\frac{1}{2}$
" for call loan	2 $\frac{1}{2}$ -2 $\frac{1}{2}$

Stock Market Notes and Comments.

Thanks to the settlement, brokers and their badgered clerks have not been quite so idle this week as last, but the readjusting of the same old accounts has not imposed any great strain on them. Of course, there has been some shifting round of burdens, but speaking generally, things are pretty much the same as they were a fortnight ago, and there is a dismal monotony about contango rates which must be very trying to the nerves and tempers of the heavy-eyed bovine fraternity, especially if they compare what they have to pay with the interest they may be entitled to receive. Every account widens the gap which must be bridged to let them escape without loss, not to mention profit, and except in a few isolated cases, there is no sign of help anywhere. Of new business there is less than ever, for in most markets the stagnation has reached a point which almost forbids the possibility of its becoming more pronounced. Dealers blessed with a sufficiently sanguine temperament therefore argue that any turn must be for the better, and hug the hope that as the holidays draw to an end the grand meteoric display promised for the autumn, will surely not fail them as the previous one did.

Meantime it cannot be said that the prospect brightens as the time approaches. One of the notable events of the week has been the sharp drop in Consols, which have been pressed for sale in anticipation of the monthly settlement. State bulls have become tired of paying 3 $\frac{1}{2}$ -4 per cent. for the privilege of holding this very gilt-edged security which yields only 2 $\frac{3}{4}$ per cent., and has fallen nearly four points in three months. What it may drop to when the £40,000,000 Transvaal loan is launched, we should not like to guess, especially if our wealthy neighbours across the Channel mop up any surplus balances that may be knocking around, by issuing a trifle over £50,000,000 to make good recent budget deficits. This will involve the withdrawal of a considerable amount of French capital at present employed here, and may have awkward consequences. But only for a time, bless you! Everybody knows now the great thaumaturgic truth (fortunately hidden from our forefathers), that the creation of debt and the creation of wealth are interchangeable terms, and the ocean of credit is inexhaustible.

Somehow or other though, Mr. "J. Pierp." and his friends are not finding that it works out exactly so. The consummation of the Atlantic Shipping Trust is delayed, apparently for no other reason than that this poor man of many millions can neither raise the money, nor print its equivalent on paper to pay for the ships he has bought. Of course, he has still four months in which to complete the transaction, and there is no particular necessity for haste, but it is scarcely conceivable that there would be any unnecessary delay in closing such a magnificent bargain. It is true, however, that the great man must have a good many other trifling details of the sort to attend to. His arrival in New York was to herald the long anticipated boom on Wall Street, not to mention the termination of the coal strike, and a few odds and ends like the consolidation of the southern roads. But the boom has missed fire, the miners are still on strike, and the southern roads are not consolidated. At least, however, something has been done (or perhaps we should say, has not been done), with regard to the last named. The directors of the Southern Railway have decided not to pay the preference dividend which would have terminated automatically the Voting Trust. Presumably Mr. "J. Pierp." could retain control by no other device. And curiously enough the Reading dividend is cut down from 2 to 1 per cent. from precisely similar reasons. There appears to be no question that these dividends have been fully earned, and the only conceivable reason for deferring payment is that the control may be left for some time longer in the hands of Mr. "J. Pierp." Whether the United States Courts will tolerate so obvious an evasion of the trust deeds remains to be seen, but in any case these incidents will not tend to increase the confidence of speculators in American railways. That, however, is a small matter; the interesting point is that the omnipotent "bosses" of Wall Street

should have to resort to such devices to retain their power over the market, and to further their plundering schemes. Who said "Community of Interests?"

The Week's Stock Markets.

Had it not been the height of the holiday season, it is highly probable we should have had some trouble in the Stock Exchange during the past week. There is a screw loose somewhere, that much is certain, and the persistent sale of certain securities from the North is an ominous sign of coming difficulties. At the moment, however, the public is so much taken up with pleasure-seeking, that the true inwardness of the position is not realised, and timely professional support stayed what at one time looked like developing into a nasty break. The coming autumn is going to be a period of extreme tension, a condition of affairs not at all surprising to those who care to look beneath the surface. Already markets are loaded down with great masses of unplaced securities, the financing of which is only accomplished with the greatest difficulty, and before there is the slightest possibility of getting these digested, further heavy credit transactions are fore-shadowed. Nor is it only our own Government that will be in the market before very long for further assistance. The French Finance Minister is face to face with a heavy deficit, and is credited with the intention of launching a loan, if possible, before our own Government makes its appeal. All this means further exhaustion of resources, and when to it is added the serious position of many of our local industries—the iron and steel companies which were grossly overcapitalised on the strength of a boom period in particular—it is folly to shut one's eyes to the true facts, because superficially, all seems smooth and even. The selling of Consols was attributed to stale bulls, but it was too persistent to be due to that cause only, and realisation by those who had difficult situations to negotiate was probably the chief reason for the liquidation. The general settlement disclosed little change in the speculative position, and contangoes ruled much as before, with making up prices generally decidedly higher. The adjustment of the account would in any case have prevented anything like active dealings, and it only required some apprehension as to the course of events to bring business to a virtual standstill.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97½	93	—	95	94½
97½	93	94½	95	94½
57½	55½	—	55	54½
57½	56½	—	55	54½
97½	93	95	95½	95
100½	99½	—	99½	99½
100½	99½	—	100	100
102½	99½	101½	101½	101½
100	97½	98½	98½	98½
100	97½	98½	98½	98½
330	324	—	329½	331½
110½	107½	107½	108	108
102½	99½	100½	100½	100½
90½	85	88½	88½	88½
95½	64	65½	65½	65½

As already indicated, the Consol tap has been on practically throughout the week, the difficulties in the North, Continental realisation in view of the coming French loan, and stale "bull" selling, all in turn serving as the reason for the sales. Each day a pretty good fraction was lost from the price until 94½ was touched for money, at which level someone or other thought it time to call a halt, and strong buying brought about a sharp recovery. Final prices were ½ lower for both money and account at 94 13-16—94 15-16. Yesterday was the first day of the settlement in the premier security, and certainly gave no indication of any material reduction in the "bull" position. That there is still an unwieldy account open for the rise was proved by the heavy contango, which ranged from 3½ to 4 per cent., and with the price making up ¼ lower,

"bull" operators must be experiencing a peculiarly distressing time just now.

The 2½ per cent. annuities gave way ½, and of other British funds, Khaki stock continues to hold its price in a really wonderful fashion, and again closes without alteration at 98½. Bank of England stock put on 2, and India Sterling loans were steady, while Rupee paper was ½. Amongst Colonial inscribed issued Cape three went down 1, and of Home County and Corporation stocks, Dorset, Edinburgh, Rhyl, Hertford, Croydon, and Thames Conservancy rose 1 to 1½.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
150	136	144	142½	144½
140½	123	140	140	140½
128	117	119	119	119
43½	37½	39½	38½	39½
109	98	104½	104½	104½
107	104	104½	104½	104½
18½	15½	16	16½	16½
76	62½	73	73	73
34½	20½	28½	28	31
17½	10½	15	14½	15½
107½	96½	99½	99	99
40½	41	100½	101	101
46½	40½	42	41	42
148½	133½	143	143½	141½xd
52½	44½	46½	46½	47
119½	107	107	107	107
84½	73	83	82	81
35½	28½	33	33	33½
70½	69½	72½	72½	72½
75½	64	67½	67	67
83½	78½	81	81	81½
45½	41½	43½	43½	43½
160½	149½	150½	151	150½xd
178	159½	163	163	163
102	86	88	89	89
69½	54½	58	58½	59½
188	165	173	172½	173½
75	56½	65	65	67

There were two notable events in the British Railway market, the speculation in Great Central issues and the collapse and recovery in North-Eastern stock. Regarding the former the preferred ordinary is a cheap stock which lends itself rather easily to manipulation, and recent good traffics were seized upon as a more or less valid reason for sending the price rapidly upwards. The rise for the week comes to 3½, and the deferred shared to the extent of 1½. Nothing was the matter with North-Eastern stock until the middle of the week, but then continuous offerings from the North in connection with the troubles already referred to, sent the price down with a run. At one time it touched 149, the lowest for two years, but then support from the same source that stayed the fall in the Funds, restored the price to 150, a rise of 1 on the week, allowing for the deduction of the half-yearly dividend. In other directions an improving tendency manifested itself, and quotations mostly finish higher. Contango rates were much as before, at 5-6 per cent. as a rule with, if anything, a stiffening tendency. Brighton "A" made up 4 in the "bull's" favour, the ordinary, allowing for the dividend—3½ North-Western—also deducting the dividend—2½, City and South London 2, and Brighton preferred, Furness and Hull and Barnsley about 1. Declines included 3 in South-Eastern ordinary and preferred, 1 in Chatham firsts and Great Northern deferred, ¾ in Lancashire and Yorkshire, and ½ to 1 in the Scotch stocks.

A comparatively strong New York Associated Banks' statement instead of the anticipated weak one, seemed to cause Wall Street operators almost to lose their senses. There was a contraction of \$10,000,000 in the loans, but this was only accomplished by manipulation, and entirely oblivious to the probabilities of acute monetary stringency in the autumn, rampant "bulls" rushed prices up dollars at a time. There was a slight preliminary pause while a rumour was put about that Morgan of the paper millions had declined to interfere in the coal dispute, but once this had served its purpose there was no holding the market. Fortunately, however, outside interest, both here and in New York, has been reduced to a minimum,

and Wall Street had to work very hard to prevent selling on this side on top of the monstrous rises that parity prices occasionally revealed. It did not succeed altogether, and towards the close of the week prices sensibly weakened, the decline being helped by a disappointing Reading dividend. A \$1 dividend on the first preference and the \$50 ordinary shares standing at 36 is enough to raise a smile on the face of an Egyptian sphinx. A nice little game is being played with the voting trust. Some sensational rises were scored during the fortnight, Southern Pacific being $9\frac{1}{2}$ higher, Louisville 9, Baltimore and Ohio—allowing for the dividend— $7\frac{1}{2}$, Union Pacific $5\frac{3}{4}$, Denver $5\frac{1}{2}$, and the rest of the list 1 to $3\frac{1}{2}$. The general contango rate was 4.5 per cent., but Milwaukee were scarce and entailed a "back." Chesapeake were done at 1 per cent., while Southern Pacific went off from $4\frac{1}{2}$ to 2 per cent. Canadas were on the up grade nearly all the week, and the Trunk Market being again treated to an excellent traffic statement, sent prices higher all round. Best quotations, however, were not maintained. Making up prices were decidedly higher both for Canadas and Trunks.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price last week.	Closing Price this week.
		(Last dividends paid are given in parentheses.)		
97 $\frac{1}{2}$	76 $\frac{1}{2}$	Atchison Shares (4)	94 $\frac{1}{2}$	96 $\frac{1}{2}$
106	98 $\frac{1}{2}$	Do. Pref (5)	105	106
118 $\frac{1}{2}$	103 $\frac{3}{4}$	Baltimore & Ohio (New) (4) ..	112	117 $\frac{3}{4}$ xd
99	95	Do. Prefd. (4) ..	97	97 $\frac{1}{2}$ xd
58 $\frac{3}{4}$	46 $\frac{1}{2}$	Chesapeake & Ohio (1) ...	55 $\frac{1}{2}$	56 $\frac{1}{2}$
193 $\frac{1}{2}$	164 $\frac{1}{2}$	Chic. Mil. & St. Paul (6) ...	189 $\frac{1}{2}$	191
51 $\frac{1}{2}$	42 $\frac{1}{2}$	Denver Shares	50 $\frac{1}{2}$	50 $\frac{1}{2}$
98 $\frac{1}{2}$	92	Do. Prefd. (5)	97 $\frac{1}{2}$	97 $\frac{1}{2}$
45 $\frac{1}{2}$	36 $\frac{1}{2}$	Erie Shares	40 $\frac{1}{2}$	42 $\frac{1}{2}$
79 $\frac{1}{2}$	68 $\frac{1}{2}$	Do. Prefd. (3)	70 $\frac{1}{2}$	72 $\frac{1}{2}$
64 $\frac{1}{2}$	53	Do. 2nd Pref.	56	58
176	140	Illinois Central (6)	172	176
164 $\frac{1}{2}$	105 $\frac{1}{2}$	Louisville & Nashville (5) ..	160	158
34 $\frac{1}{2}$	24 $\frac{1}{2}$	Missouri and Texas	33	34
173 $\frac{1}{2}$	158	New York Central (5)	168	168
74 $\frac{1}{2}$	56	Norfolk and Western (2) ..	71 $\frac{1}{2}$	74
97 $\frac{1}{2}$	91	Do. Prefd. (4) ..	94 $\frac{1}{2}$	95
33 $\frac{1}{2}$	33	Ontario Shares	36 $\frac{1}{2}$	36 $\frac{1}{2}$
87 $\frac{1}{2}$	75 $\frac{1}{2}$	Pennsylvania (6)	82	83 $\frac{1}{2}$
35 $\frac{1}{2}$	27	Reading Shares	35	35 $\frac{1}{2}$
44 $\frac{1}{2}$	41	Do. 1st Prefd. (4) ..	44	44 $\frac{1}{2}$
38 $\frac{1}{2}$	30 $\frac{1}{2}$	Do. 2nd Prefd.	37 $\frac{1}{2}$	38 $\frac{1}{2}$
79 $\frac{1}{2}$	59 $\frac{1}{2}$	Southern Pacific	74 $\frac{1}{2}$	78 $\frac{1}{2}$
42 $\frac{1}{2}$	32 $\frac{1}{2}$	Southern	41 $\frac{1}{2}$	41
101	94 $\frac{1}{2}$	Do. Prefd. (4)	100 $\frac{1}{2}$	99
115 $\frac{1}{2}$	101 $\frac{1}{2}$	Union Pacific (4)	110 $\frac{1}{2}$	113 $\frac{1}{2}$ xd
96 $\frac{1}{2}$	89	Do. Prefd. (4)	95	94 xd
50	42 $\frac{1}{2}$	Wabash Prefd.	49	49 $\frac{1}{2}$
80 $\frac{1}{2}$	66	Do. Income Debs. ...	79 $\frac{1}{2}$	80
145	115	Canadian Pacific (5)	142	145
110	105 $\frac{1}{2}$	Do. Pref. (4 p.c.) ...	109	110
118	109 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	118	117
106 $\frac{1}{2}$	98 $\frac{1}{2}$	Grand Trunk Guar. (4) ...	106	106 $\frac{1}{2}$
111	97 $\frac{1}{2}$	Do. 1st Pref. (5) ...	109 $\frac{1}{2}$	110 $\frac{1}{2}$
96	79 $\frac{1}{2}$	Do. 2nd Pref. (4) ...	95	95 $\frac{1}{2}$
43 $\frac{1}{2}$	27 $\frac{1}{2}$	Do. 3rd Pref.	41 $\frac{1}{2}$	42 $\frac{1}{2}$
110	105 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	110	110

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price last week.	Closing Price this week.
		(Dividends paid for last completed year are given in parenthesis.)		
101	88 $\frac{1}{2}$	Antofagasta (6)	101	101
96	83 $\frac{1}{2}$	Argentine Gt. West. (6) ...	91	91
105 $\frac{1}{2}$	96	Do. Prefd. (5) ...	102	102
138 $\frac{1}{2}$	129 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (7) ..	132	132
13 $\frac{1}{2}$	12 $\frac{1}{2}$	Do. Extension Shares (7) ..	12 $\frac{1}{2}$	12 $\frac{1}{2}$
60 $\frac{1}{2}$	48	B. Ay. and Pacific Ord. ...	50	48
97 $\frac{1}{2}$	89	Do. Do. 1st Pref. (5) ..	91	89
75 $\frac{1}{2}$	69	Do. Do. 2nd Pref. (5) ..	70	69
64 $\frac{1}{2}$	57 $\frac{1}{2}$	B. Ay. and Rosario Ord. (3) ..	61	62
112	100	B. Ay. Western Ord. (6) ...	112	112
65	53 $\frac{1}{2}$	Central Uruguay (3)	57	57
67	51 $\frac{1}{2}$	Cordoba and Rosario Deb. (2 $\frac{1}{2}$)	62	62
79 $\frac{1}{2}$	68	Cordoba Central Deb. (4) ..	75	75
35	29 $\frac{1}{2}$	(Cent. Nth. Sec.)	31	31
2 $\frac{1}{2}$	2	Do. Income Deb. Stk (2) ..	2 $\frac{1}{2}$	2 $\frac{1}{2}$
5 $\frac{1}{2}$	3 $\frac{1}{2}$	Costa Rica (2)	4	3 $\frac{1}{2}$
10 $\frac{1}{2}$	9	Cuban Central (1)	9 $\frac{1}{2}$	9 $\frac{1}{2}$
107	100	Do. Pref. (5 $\frac{1}{2}$)	100	100
43	35 $\frac{1}{2}$	Do. Deb. (4 $\frac{1}{2}$)	42	42
4	2 $\frac{1}{2}$	East Argentine (2)	4	4
5 $\frac{1}{2}$	4 $\frac{1}{2}$	Interoceanic of Mexico Pref. (3 $\frac{1}{2}$)	5 $\frac{1}{2}$	5
93 $\frac{1}{2}$	88 $\frac{1}{2}$	Leopoldina (3 $\frac{1}{2}$)	89	89
110	104 $\frac{1}{2}$	Do. Deb. (4)	109	110
106	100	Manila Bonds "A" (6) ...	104	103
20	15 $\frac{1}{2}$	Do. "B" (6) ...	18 $\frac{1}{2}$	20
82 $\frac{1}{2}$	63 $\frac{1}{2}$	Mexican Ord. Stk.	70 $\frac{1}{2}$	78
6	4 $\frac{1}{2}$	Do. 1st Pref. (1 $\frac{1}{2}$)	5 $\frac{1}{2}$	6
15 $\frac{1}{2}$	13 $\frac{1}{2}$	Nitrate Ord. (5)	14 $\frac{1}{2}$	14
171 $\frac{1}{2}$	154	Ottoman (Smyrna to Aidin) (4)	167	168
10 $\frac{1}{2}$	9 $\frac{1}{2}$	San Paulo Brazilian (12 $\frac{1}{2}$) ..	4 $\frac{1}{2}$	4 $\frac{1}{2}$
		United of Havana Pref. (3) ..	9 $\frac{1}{2}$	9 $\frac{1}{2}$
		Western of Havana (9) ...		

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
99	88	Argentine 5 p.c. 1886	96 $\frac{1}{2}$	97
83 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Railway ...	82	82
100	91 $\frac{1}{2}$	Do. 6 p.c. Funding	99	99
89	77 $\frac{1}{2}$	Do. B. A. Water 5 p.c. ...	86	86
69	58 $\frac{1}{2}$	Do. 4 p.c. Rescission ...	67 $\frac{1}{2}$	68
68 $\frac{1}{2}$	56	Do. 4 p.c. 1897 ...	67	67 $\frac{1}{2}$
68 $\frac{1}{2}$	56 $\frac{1}{2}$	Do. 4 p.c. 1899 ...	67	67
73	66 $\frac{1}{2}$	Brazil 4 p.c. 1889 ...	72 $\frac{1}{2}$	73
86 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c. ...	85	85 $\frac{1}{2}$
100	92 $\frac{1}{2}$	Do. 5 p.c. Funding ...	99	99 $\frac{1}{2}$
72 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. 4 p.c. Ry. Guarantees 1902 ...	70 $\frac{1}{2}$	69 $\frac{1}{2}$
94	80 $\frac{1}{2}$	Bulgarian 6 p.c. Bonds 1892 ...	91	93
84	73 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1885 ...	84	84
84	73 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1886 ...	84	84
86	74	Do. 4 $\frac{1}{2}$ p.c. 1895 ...	84	84
91	73 $\frac{1}{2}$	Do. 5 p.c. 1896 ...	91	91
102 $\frac{1}{2}$	96 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver	98	98
107 $\frac{1}{2}$	103	Do. 6 p.c. 1895, Gold	105	105
103	97 $\frac{1}{2}$	Do. 5 p.c. 1896, Gold	102 $\frac{1}{2}$	103
93 $\frac{1}{2}$	88	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	93 $\frac{1}{2}$	94
99 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. 5 p.c. Imp. Rail. ...	90 $\frac{1}{2}$	97
18 $\frac{1}{2}$	15	Costa Rica 2 $\frac{1}{2}$ p.c. B ...	17 $\frac{1}{2}$	19
110 $\frac{1}{2}$	106 $\frac{1}{2}$	Egypt Unified 4 p.c. ...	109 $\frac{1}{2}$	109
105	100 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref. ...	104 $\frac{1}{2}$	104 $\frac{1}{2}$
108 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. State Domain	106	105
92 $\frac{1}{2}$	89	German 3 p.c. ...	91 $\frac{1}{2}$	91 $\frac{1}{2}$
41	38	Greek, 1884 ...	41	41
45	41	Do. Monopoly Loan ...	43	43 $\frac{1}{2}$
32 $\frac{1}{2}$	30	Do. 4 p.c. Rentas ...	32	32
103	99 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ...	102	102
102 $\frac{1}{2}$	98 $\frac{1}{2}$	Italian 5 p.c. 1862 ...	101 $\frac{1}{2}$	101 $\frac{1}{2}$
106 $\frac{1}{2}$	101	Japan 5 p.c. ...	105	105 $\frac{1}{2}$
88 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. 4 p.c. sterling ...	86 $\frac{1}{2}$	86 $\frac{1}{2}$
103 $\frac{1}{2}$	98 $\frac{1}{2}$	Mexican 5 p.c. 1899 ...	102	102
30 $\frac{1}{2}$	26 $\frac{1}{2}$	Portuguese 1 p.c. ...	29 $\frac{1}{2}$	30 $\frac{1}{2}$
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Russian 4 p.c. 1889 ...	102	102
82 $\frac{1}{2}$	75 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	81 $\frac{1}{2}$	82 $\frac{1}{2}$
102 $\frac{1}{2}$	97	Turks 3 $\frac{1}{2}$ p.c. Tribute	102	102
105	101 $\frac{1}{2}$	Do. 4 p.c. Defence ...	104	104
30 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. Series "C" ...	30 $\frac{1}{2}$	30 $\frac{1}{2}$
28 $\frac{1}{2}$	24	Do. Series "D" ...	28 $\frac{1}{2}$	28 $\frac{1}{2}$
55 $\frac{1}{2}$	49 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. ...	54	54

Apart from a continuance of the gambling in Mexican issues, the Foreign Railway section supplies nothing of interest. Somebody, apparently, again knew all about the traffic before the jobbers, and although at the first blush after it became known, prices were put up a little more, profit taking knocked a pound or so off the prices. Quotations, however, were soon taken in hand again, and the week's business discloses substantial gains. Between the settlements, the first preference advanced 8, the seconds $2\frac{3}{4}$, and the ordinary $2\frac{1}{4}$.

It was easy enough to get Foreign Government securities continued, and there was the usual scarcity on this market of some of the Continental favourites. Italians, for instance, were done at 1-3 per cent., Spanish at 2-3 per cent., Russian "even" to 2 per cent., and Egyptian Unified 2-4 per cent. Elsewhere the rate was 3-5 per cent. as a rule, with an occasional 6 per cent. on certain decrepit South American defaulters. Notwithstanding the set-back at the end of last week, Argentines made up at an all-round improvement, together with Brazilians, Uruguayans, Chilians, Paraguay, and Guatemala. Spanish were $1\frac{1}{2}$ higher, Turks had gained $\frac{1}{8}$ to 1, Portuguese and Italians $\frac{1}{2}$, and

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 30	35	Allsopp Pref. (nil)	31	35
19 14	15	Do. Def. (nil)	15	15
135 129	—	City of London Ord. (7½) ...	127½	127½
589 559	575	Guinness Ord. Stock (20)...	580	570
30 20	—	Ohlsson's Cape (35)	27	27
4 3/8 3 1/8	—	S. African Brew. Ord. Sh. (17½)	3 3/8	3 3/8
4 7/8 3 1/8	—	Threlfall's Ord. Shares (20) ..	3 3/8	3 3/8
69 1/2 55	69 1/2	Watney, Combe, Pf. Ord. Stk. (4)...	69 1/2	69 1/2
52 33	46 1/2	Do. Def. Ord. St. (2)	46 1/2	50 1/2
101 1/2 86 1/2	—	London & Ind. Docks Pref. Stk. (4)...	97	97
70 37	—	Do. Def. Stk. (1½)	61	60
15 13 1/2	14 1/2	Aerated Bread (42½)	14 1/2	14 1/2
8 3/8 6 1/2	8	Apollinaris Ord. (5)	8	8
3 1/2 2 1/2	2 1/2	Armstrong, Whitworth (12½) ..	2 1/2	2 1/2
2 1/2 1	50/9	Nelson James Ord.	2 1/2	2 1/2
1 1/2 1 1/8	1 1/2	Machinery Trust (15)	1 1/2	1 1/2
2 1/2 1 1/8	1 1/2	Russian Petroleum (30) ...	1 1/2	1 1/2
11 1/2 10 1/2	—	Savoy Hotel (10)	11	11
3 1/2 2 1/2	—	Sweetmeat Automatic (21½) ..	3 1/2	3 1/2
16 15 1/2	—	Short's Def. Ord. (10)	16	16
20 12 1/2	15	Welsbach Ord. Stk. (nil)...	14 1/2	16 1/2
47 1/2 29	38	Do. 5 p.c. Cum. Pref. Stk. (nil)	38 1/2	38 1/2
35 1/2 21	33 1/2	Hudson's Bay Co. (22/6)...	33	35 1/2
18 1/2 14 1/2	16 1/2	Peruvian Corp'n. 4 p. c. Cum. Pref. (½)	17	17
79 1/2 69 1/2	76 1/2	Do. Deb. (6)	76 1/2	76 1/2
10 8	9 1/2	City of Lon. Elect. Ord. (5) ..	9 1/2	9 1/2
105 1/2 103	104 1/2	Egyptian Irrigation Certs. (4)	104 1/2	104 1/2
99 90	—	Gas Light and Coke Ord. Stk. (4)	91	91
9 1/2 8 1/2	—	Charing Cross and Strand Electric (10)	9 1/2	9 1/2
9 1/2 8 1/2	—	National Discount (10) ...	8 1/2	8 1/2
11 10 1/2	—	Union Discount (11)	11	11
129 1/2 118	—	Sth. Metro. Gas. Ord. (5)...	124 1/2	124 1/2
18 1/2 1 1/2	—	Brown, J., & Co. Ord. (20) ..	1 1/2	1 1/2
16 1/2 13	13	Pease & Ptnrs. Ord. (17½) ..	14 1/2	13
3 1/2 2 1/2	—	Babcock & Wilcox Ord. (12½)	2 1/2	2 1/2
5 1/2 4 1/2	—	Brunner Mond. (32½)	5	5
4 1/2 4	4 1/2	Coats Ord. (20)	4 1/2	4 1/2
47 1/2 45 1/2	47 1/2	Do. Pref. (20)	470	470
1 1/2 1 1/8	1 1/2	Bradford Dyers Ord. (7)...	1 1/2	1 1/2
6 5 1/2	—	British Westinghouse Pref. (6)	6	6
2 1/2 1 1/2	7 1/2	Calico Printers Ord. (nil)...	7 1/2	7 1/2
18 1/2 16	—	Callender's Cable Ord. (20) ..	16	16
1 1/2 1 1/8	9/6	Eng. Sewing C't'n Ord. (nil) ..	1 1/2	1 1/2
1 1/2 1 1/8	28/3	Fine Cotton Spinners Ord. (8)	1 1/2	1 1/2
16 1/2 13 1/2	13 1/2	Gordon Hotels Ord. (8) ...	14	14
1 1/2 1 1/8	—	Howard & Bullough Ord. (11)	1 1/2	1 1/2
18 1/2 16	—	Henley's Telegraph (20) ...	16 1/2	16 1/2
3 1/2 2 1/2	—	Kodak Ord. (15)	3 1/2	3 1/2
4 1/2 2 1/2	3 1/2	Linotype Def. (7)	3 1/2	3 1/2
1 1/2 1	23/6	Lipton Ord. (8)	1 1/2	1 1/2
8 1/2 6 1/2	7 1/2	Lyons, J., & Co. (28½)	7 1/2	7 1/2
3 1/2 2 1/2	2 1/2	Vickers Ord. (15)	2 1/2	2 1/2
48 1/2 30	42 1/2	United States Steel Ord. (4) ..	41 1/2	42
99 1/2 89	92 1/2	Do. Pref. (7)	92 1/2	92 1/2
19 13 1/2	—	Cunard Steam (4)	18	18
214 201	—	Peninsular and Oriental Def. (10)	204 1/2	204 1/2
44 32 1/2	—	Royal Mail (2½)	40	40
11 1/2 9 1/2	—	Union-Castle Mail Steamship Ord. (6)	9 1/2	9 1/2
96 1/2 86 1/2	93	Anglo-American Electr. Pref. Ord. (3) ..	93	93
8 1/2 6 1/2	7 1/2	Do. Def. Ord. (2½)	7 1/2	7 1/2
180 160	—	Commercial Cable (8)	160	165
139 117	120	East. Electr. Ord. Stk. (7) ...	122	122 1/2
13 1/2 11 1/2	11 1/2	Eastern Extension (7) ...	12	12
63 53 1/2	56	Natl. Telephone Def. (4½) ..	56	56
14 11 1/2	11 1/2	Western Telegraph (7) ...	12	12
14 1/2 12 1/2	12 1/2	British Electric Traction Ord. (9)	13	13
119 90	—	London Gen. Omn. (5) ...	95	95 1/2
219 1/2 195	—	East London Waterworks Ordinary Stock (7)	217 1/2	217 1/2
117 1/2 112	—	Gr. Junction. (max. 10 p.c.) A	114 1/2	112 1/2
315 290	—	Kent Waterworks (max. 10 per cent.)	290	290
315 288	—	Lambeth Waterworks (max. 10 per cent.)	295	295
410 390	—	New River, New (12½) ...	395	395
208 1/2 192	—	Southwick & Vaux. Ord. (7) ..	194 1/2	194 1/2
313 280	—	Middlesex Waterworks Cons. Stock (10)	280	280

Greeks ¼ to ½. German threes were rather lower, and both the revolutionary Republics—Columbia and Venezuela—fell away; not that that matters very much. The condition of Argentine finances almost looks like developing into a warfare of words, but the securities of the country were not affected, and generally showed faint improvement. Brazilians, including the San Paulo loans, met with a fair measure of support, and Uruguays were a trifle higher. Among the Inter-Bourse group, the buying of Spanish has been the outstanding incident, and it being scarce on this market, a rise of 1¼ has to be recorded. Greeks, Hungarian, Portuguese, Italian, and Turkish also finished better, and with regard to the last, it is now asserted that the Rouvier group has telegraphed to the Porte requesting the despatch to Paris of two Ottoman delegates to negotiate the convention for the unification of the debt. This has given rise to the belief that the group has come to an arrangement with the different syndicates of the bondholders as to the terms of the convention. The Porte has acceded to the request of the group, and Riza Bey, Assistant Minister of Finance, and Gabriel Effendi, Legal Councillor for Foreign Affairs, will be appointed delegates.

The persistent selling of Pease and Partners shares was the chief event in the miscellaneous market, and a good many unpleasant rumours were afloat. A north country firm's difficulties were said to be the cause of the selling, but, truth to tell, the position of more than one of the boom-inspired iron and coal companies is creating considerable apprehension. Other kindred concerns weakened in sympathy, but when the fall in Pease shares looked like having serious consequences buying orders came to the rescue. and the final price is well above the worst. All Canadian companies further advanced, a considerable business again being transacted in Hudson's Bay shares, for which all sorts of fancy prices are predicted. The quotation, however, is substantial already, and from an investment point of view quite high enough. Canada North-West Land, although much less dealt in, have risen sharply, and the preference shares are now at par. Agency Land and Finance Company of Australia advanced a fraction on a reassuring cable regarding climatic conditions in New South Wales, but other Australian concerns were unaffected. Brewery stocks, especially Allsopp preferred ordinary, displayed an improving tendency, and Milford Dock debenture stock was hoisted 6 because the chairman at the meeting on Monday grew enthusiastic about Milford Haven and the new Canadian line of steamships. James Nelson rose sharply in the middle of the week, while the various catering companies' shares were dull and neglected. Several Trusts, particularly Car Investment, have risen, and there was a certain measure of support for Telegraphs and Telephones and Gas stocks. Steels advanced and went back with Yankees.

Having got the settlement out of the way without difficulty jobbers to-day made an effort to maintain the improving tendency noticeable at the close yesterday. The congenial weather did its share in preventing a recurrence of the recent depression, and at the close markets certainly wore a more cheerful aspect. Consols were the turn higher, in spite of the heavy charge for continuing bargains, and Foreigners and Yankees closed fairly firm. Kaffirs were neglected.

The Crown Reef.

The Crown Reef—which is under the control of Messrs. Wernher, Beit and Co.—is one of the leading outcrop companies of the Rand. It has been a consistent dividend payer ever since 1887, when it started in a very humble way, and by degrees attained the eminence it now glories in. Its greatest achievement has been the distribution of 190 per cent. per annum, paid both in 1898 and 1899. that is to say, in the very years when the mine bosses were complaining that the Kaffir was receiving too princely a wage, and too much was paid for dynamite. But the vital question for the buyer of the shares to put to himself is, how much of this dividend will he get? He will find that if he buys at present prices and holds on until the end of

the mine's life, he will in all probability not get his principal back, far less interest upon it. For assuming that dividends of 190 per cent. will continue to be paid—and it must not be forgotten that in the future the 10 per cent. tax will have to be deducted—the yield at £18 will be slightly over ten per cent. The estimate made of the life of the mine is less than six years, but let us put it at six years, and the purchaser of one hundred shares will find at the end of that time he will have lost several hundreds.

Why, therefore, is the price kept up at such a high figure? Is it to benefit the investor or the market punter? The plea is that there is every likelihood that much higher dividends will be paid, because great savings in working costs are anticipated under the British Government. But the Government has already made up its mind to levy 10 per cent. on the profits, which was not altogether expected, whilst the attempt to get the Kaffir to work for 30s. a month instead of £3, has ended in ignominious failure, and profits have to suffer in consequence. And the mine magnates, with all their power, may not be able to remove these disabilities for years to come; in the meantime, with parts of the batteries at work, this and other mines will be gradually exhausted and, just when things might be looking more promising, there will be no ore left to crush. Again, the price is maintained at its present figure because the company possesses certain assets, of uncertain value, in some deep level claims, which lie on the dip of the Crown Deep and the South Rand properties. These assets are equal to forty-five mining claims, and there is no doubt that they are of some value, but exactly how much is not easy to ascertain. Nor can the claims possibly be mined and worked for many years, but that matters little to the controllers of the company, for they can easily sell them to subsidiaries, and reap a big profit out of promoting and selling shares at high premiums. The value of these assets being thus speculative, so is the value of the Crown Reef share speculative, being dependent, not solely upon dividends, but upon remote contingencies. But even if we take Mr. Curle's estimate, as given in his well-known book, we shall find that the share is greatly over-rated. He assumes that the mine will pay dividends of 240 per cent. for five years—and when he made this forecast he knew nothing of the 10 per cent. tax—and that the value of its assets is £6¼ per share. This would make the intrinsic value of the share, reckoning on a yield of 7 per cent., and allowing for redemption of the principal, about £15¾, he says, and yet there is a likelihood that the price may be manipulated to £20. Even then there is the uncertainty when the mine will earn this 240 per cent. dividend, or even 100 per cent. Ever since it restarted operations it has been crushing with only a part of the mill, and there are dozens of mines still lying idle, all of which will probably have to receive as many natives as they can get before the Crown Reef can obtain a sufficient number to enable the whole of its stamps to be dropped. Who can tell when these good times will come? They seem remote at present, judging by the difficulty in getting "boys," and the diligent way in which search is being made for them over the entire continent. Therefore, on the dividends now being paid, the price is more absurd still, and will result in much heavier losses to the investor.

This week the directors have issued their annual report, which they divide into two periods—one a period of loss, the other of profit. The former dates from April 1, 1901, to November 17, 1901, and the latter from November 18, 1901, to March 31, 1902. During the prior period the staff was employed in renovating the plant and machinery, and making much needed additions, necessitating an expenditure of £30,758. In the second period a net profit of £38,764 was earned. The profit and loss account, therefore, stands as follows:—

Amount standing to credit at March 31, 1901	...	£	91,320
Less expenses April 1, 1901, to November 17, 1901	...		30,758
			60,562
Add net profit	...		38,764
			£99,326

Out of this, dividend No. 25 was paid at the rate of 50 per cent., taking £60,000, and £6,000 was transferred to the reserve fund, leaving the sum of £33,325 to the credit of profit and loss account on March 31, last. Were it not for the fact that the shares stand at such an inflated figure, this company could be made a fairly safe investment, as its financial position is sound enough, and stands out in favourable contrast to the majority of mining companies. Capital expenditure has ceased for some years past, and the company has a reserve fund of over £103,000—or £17,000 short of the capital—invested principally in Consols and 5 per cent. Rand Mines debentures, but it had not the money in hand with which to pay the dividend. It owes very little, other current liabilities amounting to about £7,300, more than this being covered by cash. Property, plant and other assets have all been written down to moderate figures, and new additions are being charged to working expenses. The capital of the company has always been small, and this, together with the enormous sums received from the public by way of premiums, has enabled it to keep up these big dividends. One asset in the balance sheet is put down at £22,894, and represents the value of the gold seized by Mr. Kruger's government, but it seems very doubtful if this will be recovered. The Crown Reef, in common with the majority of the Rand companies, suffered very heavily during the war, and it is a wonder the directors do not expect the whole of the money to be refunded by the British taxpayers. Probably they do, judging from the attitude adopted by the Uitlander and foreign gang of marauders. It appears that Mr. Kruger's government worked the mine for about nine weeks, and during that time produced 16,697.81 oz. of bullion, equivalent to 13,872.68 oz. of fine gold. When the British troops took possession of Pretoria, a considerable quantity of raw gold was found at the mint and, after due investigation, so the story goes, "it was found that four bars included in the above, and produced by the late government, were amongst the quantity found in the mint, the weight aggregating 1,203.5 oz. of bullion, and this has been recovered to the company," for which we all feel profoundly thankful, as the price of the share might have slumped a fraction or two had it been lost. The total losses through the war are summarised as follows:—

Amount in present report	...	£	83,843
Estimated value of 13,872 oz. fine gold produced by the late Government	...		58,063
Gold commandeered prior to the war	...		22,895
			£164,801

"From which can be deducted," said the chairman at the recent meeting, "the estimated value of 1,203.5 oz. equal to £3,740, plus any sum which we may recover from the underwriters should the final appeal be declared in our favour." If a Crown Reef share could be bought at a fair price, it would be a desirable investment, but to a purchaser at the present figure, it would mean a heavy loss, and the money might just as well be spent in charity as given gratuitously to unscrupulous gamblers already fabulously rich. Yet these are the men who complain, with insolent yet simulated indignation, that the mines ought not to contribute anything to the cost of war, that the British taxpayer ought to defray every penny and, if he were so minded, pay compensation too. They demanded the war, that is, the wealthy magnates did, in order to do as they please in the future, yet the entire burden of it ought to be borne, according to their convictions, by the British taxpayer, without the hope of relief, even in the reduction of the Kaffir wage. And the profits are to be thus raised, not to lessen the losses of the investor, but to seize upon as a pretext for advancing prices, so that higher premiums may be pocketed. Is this not so? If they had nobler and more generous motives, considered the investor and not themselves, would they not price their wares more in accordance with intrinsic values? Of course they would. Even as it is, they will not pay the tax. That will be contributed by the foolish buyers of the shares, if they could only see it. So what have the bosses to complain of?

Trade of Vera Cruz.

The advance in the value of silver in the early part of 1901, followed by the exceptional fall later in the year, necessarily affected the trade of this port adversely, and coupled with the fact that the crops of the past two seasons have been below the average, caused a shrinkage in the exports. So much so was this the case that Mr. Consul Leay states that a strong impression seems to be gaining ground that the Government will before long be compelled to face the question of a change in the monetary system. At first sight, he adds, this might seem to be a great blow at the root of one of the country's principal industries, namely, silver mining, as it would, of necessity, mean the closing down of a large number of mines throughout the Republic, and the throwing out of work of a correspondingly large number of people, but, on the other hand, an equally large section of the community would be benefited by the change, as it would provide labour in other directions that at present it is impossible to secure. It would have been as well, perhaps, if he had indicated these directions more fully, as it is difficult to imagine what new industries could be opened up by the change to a gold standard. The labouring classes would not benefit by such an alteration, but, on the contrary, would probably suffer, as their wages would nominally remain the same as at present, while the purchasing power of the white metal in which they would still be paid, would be reduced.

Vera Cruz has always been the principal port of Mexico, and with the completion of the new harbour, which has taken seven years to build, is likely to continue to hold that position. Efforts have been made by the Mexican Central Railway to foster the trade of Tampico in opposition, and for a time the coal and coke trade was virtually a monopoly in that company's hands, but even that has been almost completely diverted to Vera Cruz since the new conditions were established, under which the Mexican and Inter-oceanic Railways can handle from 800 to 1,000 tons per day, as compared with the old rate of discharge of 250 to 300 tons. Under these circumstances the particulars of the new harbour works given by Mr. Leay are of considerable interest. The principal breakwater faces laterally to the north-west, and has an extreme width at the base of 160 ft., with an average width of 40 ft. In addition to this, two breakwaters provide protection from the north-east and south-east winds, with the result that an entrance of about 860 ft. is left to the southward. Inside the harbour about 250 acres of land have been reclaimed by the building of a breakwater running from the north-west breakwater, almost to the southern limits of the harbour, and on this it is intended to erect custom house sheds, warehouses, etc. The depth of water alongside this quay is fully 25 ft. at low water level, and from it five piers run at right angles, some of which belong to the railways and others to the Government. Those owned by the Inter-oceanic and Mexican Companies are equipped with hydraulic machinery of the most modern pattern for the loading and discharge of vessels, and are capable of handling between them 3,000 tons of cargo per ordinary working day. A project is on foot whereby the four railways at present entering Vera Cruz have made a proposition to the Government for the construction of suitable terminal facilities, including appliances for the handling of all merchandise and the construction of a joint passenger station and hotel, and these, if carried out, should materially reduce the charges, while at the same time enabling merchandise to be handled in a far more expeditious and satisfactory manner.

Imports during the past year showed a net increase of £71,825, the greater part of which came from the United States, with a rise of £130,807, and other countries not specified with an improvement of £191,154. On the other hand, the United Kingdom showed a decrease of £161,948. France one of £67,114, and Spain of £21,655. The details given, however, are not sufficient to enable us to say to what particular articles the increase or decrease was due. Exports fell off by £355,257, the principal decreases being £386,974 in coffee, £39,172 in vanilla, £12,724 in raw tobacco, and £128,897 in miscellaneous articles, against which ores and precious metals rose by

£121,217, brom root by £50,810, hides and skins by £22,329, and beans and peas by £13,217. In making his calculations Mr. Leay has converted the values of the imports at an exchange of \$5, and the exports at \$10 to the £1.

MINING NOTES AND NEWS.

The week commenced with the carry-over in the mining section, for which the market began to make preparations a day or two previously. The account to be arranged, as was generally anticipated, turned out to be small, and thus, so the great bulk of the body, gave little trouble, a contrast to preceding seasons, when the professional plunger was all in a great state of alarm lest dire calamities should overwhelm them. For some weeks past there has been considerable speculation in progress, the week, in fact, being a time when they found there was no public to unload on. Professionals are now exclaiming that the market is in a healthier condition than it has been ever since peace was declared, and that now is the time for a merry gamble. But the public are not to be beguiled. For prices are far above their intrinsic value, and the demand for native labour is likely to keep the small profits earned by one or two mines down for an indefinite period. The market punters had thought to make the public buy if prices were sent up, and for this reason the making-up prices on Monday last showed some advances, though they were not the result of any genuine business done. For instance, Rand Mines were carried over at 11 15-16 against 11 1/4, and East Rand—helped partly by that story of the "new" reef—at 8 15-16 against 8 9-16. Modderfontein—a company that has not yet succeeded in paying a dividend—advanced as much as 3/4, and another dividendless concern, Vereeniging, scored a similar gain. Consolidated Gold Fields rose 1/2, and Chartered 1/4, with several improvements of 1/4 and less in other shares. But the greatest advance was in H. E. Proprietary, these being rigged to the extent of 2 1/4, for no sound reason whatever, the company's properties being in that impoverished, low grade district known as the Murchison Range, which, in the past, has brought so many companies to grief. One or two good rises amongst Rhodesian shares are to be noted, in defiance of the poor results from the gold field, such as 1 1/4 in Rhodesia Exploration, and 3/4 in Lomagunda Development. Other gains in the Kaffir list included 9-16 in Welgedacht—a Far Eastern Rand speculation—3/4 in Cinderella Deep, Wemmer, Crown Reef, Geldenhuis Deep, and Transvaal Coal Trust; 7-16 in Geduld and New Steyn Estate, with rises of 1/4 to 3/4 in Durban Roodepoort, Heriot, Wolhuter, British Transvaal Mines, Bulawayo Exploration, Kafir Consols, New Goch, Village Main Reef, Johnnies Investment, Frank Smith Diamond, De Beers, and Meyer and Charlton. In spite of the effort to rig Lace Diamonds at the end of last week, the making-up price showed a loss of 1/4. Contango rates were light on the whole, and ruled much about the same as at the previous settlement. Gold Fields, Rand Mines, East Rand, Randfonteins, and Modderfontein were all arranged on the basis of 5 to 7 per cent. On Barney's and Johnnies the rate at the opening was 6 to 8 per cent., but became easier later. On other shares the charge was generally from 6 to 8 per cent. De Beers deferred and preferred were continued at 5 to 7 per cent., and Jagers at 1s. 3d. to 1s. 9d. Chartered were done at 1d. to 2d., all day, and on Rhodesians the rate was 6 to 8 per cent. For the new account business was on a very limited scale, nevertheless the punters managed to hoist prices higher. There was nothing whatever done on behalf of the public, the professionals having it all to themselves. The excuse given for the advance was a favourable cable from the *Times* correspondent, respecting the native labour supply. H. E. Proprietary were again selected for a further rig, and left off 1/4 higher on the day. At the close the rises were rarely more than 1-16. Lace Diamonds relapsed on an unsatisfactory return from the mine. On Tuesday a cable was published from the British Transvaal Mines, Limited, to the effect that: "According to expert of highest standing, Coronation (Reef) has been struck at Leeuwpoot, trending north-east, through Potfontein; appears must traverse Hetblok; probably Witklip." These outlandish words are the names of farms taken up by the company, on which no mining work has been done, and floated in the hope that a reef or two might some day be found in them. The Coronation Reef has been seized upon as a god-send, as it "appears" to be taking its course towards these farms, and it is on a conjecture of this kind that the shares are being rigged higher and higher each day. And even if the reef did pass through the farms, has it not to be exploited and developed and mined at a vast expenditure of capital, before it could produce gold? And suppose it turned out to be low grade, should it be "struck" years hence? Never mind. Sell the shares to the public, and let us make our profits now. But, as the public would not come in, the market gave way to a serious fit of the dumps on Tuesday, and no one seemed to care whether prices went up or down. And as a result of this indifference, they slumped all round. There was talk of a big firm in the north being in difficulties, and obliged to sell its Kaffirs, and the more it was talked about the more did it assume the dimensions of an explanation of the relapse. The decline commenced almost with the opening of the market, and continued all day, prices closing at the worst. Even those wonderful things, Far Eastern Rand descriptions, shared in the slump, in spite of the cable from the British Transvaal Mines, of which neither the market nor the public took the slightest heed. Rhodesians were also dull, Lomagunda Development and Rhodesia Exploration, which were rigged so persistently during the past account, falling heavily. Since then the

market has continued weak, with selling and no buying, forcing prices further and further downwards.

During the past account Westralians managed to maintain a fairly good front, the making up prices on Monday last showing one or two biggish rises, such as 3/8 each in Lake Views and Ivanhoes, the other changes being small fractions. Contango rates were irregular.

That on the Associated went off from 5 to 7 per cent. to "even" 1 per cent., whilst Cosmopolitans, which opened at 6 to 8 per cent., were later quoted at "even." On Lake Views the rate rose from 5-7 per cent. to 7-9 per cent. Great Boulders were carried over at 5-7 per cent., Great Ringalls at 8-10 per cent., Hannan's Oroyas at 8-10 per cent., and Brownhills at 6-8 per cent., whilst Ivanhoes, Great Boulder, Perseverance, and others were done at 7-9 per cent. For the new account business was absent, and prices left off with few changes, all of them unimportant. Stagnation has been its condition since, only the scantiest business passing in one or two shares.

Even West Africans—at least a few of them—advanced during the past account, the making-up list revealing rises of 1/2 in Adeussas, 3/8 in Ivory Coast, and 1/4 in Amalgamated and Ashanti Corporation. The general charge for carrying over Jungle shares was 7-9 per cent. For the new account the market was dull, and it has been quite spiritless all the week.

In the miscellaneous section the two outstanding features were declines of 3/8 in Nimrod Syndicate, and 5-16 in Le Roi No. 2, the principal gains during the account being 3-16 in Le Roi and Mount Lyell. Contango rates in this department ruled from 7-9 per cent. Miscellaneous shares have, as usual, been exceedingly quiet, with very few movements and none of any importance.

DOLCOATH MINE.—The report of the directors of this company for the first half of the current year shows anything but satisfactory results. During the six months the price of tin has been higher by as much as £3 9s. 7d. per ton, nevertheless the profit showed an appreciable falling off. The directors assign two causes for this unfortunate state of things. One is that a breakage occurred in the month of May in the big stamps, which put them out of working for sixteen days, and as these stamps treat about 100 tons of ore a day, that, of course, accounted for a decrease of 1,600 tons. But for this there would have been an increase in the ore treated of about 800 tons, we are told, though the shareholders are not likely to be soled by this "if." Thus the amount realised by the sale of tin was only £3,507, due, largely, as the second cause, to a falling off in the quality of the ore from 47.28 per cent. to 43.48 per cent. There was a reduction in working costs, for which credit is due to the directors, of £1,682, bringing the reduction in the net profits to £1,880. The report adds that the costs of raising and treating the ore are still diminishing, and that the manager is making experiments for the improvement of the dressing machinery, with a view to the saving of tin. A call of 2s. 6d. per share on the 5s. paid shares was made on March 22, with the net result of increasing the capital receipts by £2,162, less £248 increase in arrears, leaving £15,430 uncalled and unpaid. There are still in reserve 26,617 unissued shares of £1 each. Capital expenditure is still on the increase, £14 being spent on buildings, £4,375 on fixed plant, £282 on loose plant, and £6,568 on Williams' shaft, besides £4,437 on development account. The directors, however, wrote off several sums out of profits, amounting in all to £7,463. The total profit for the year was £14,393, and £501 was brought forward, the unappropriated balance left, after the writings off, being carried forward. Some of this could, of course, be divided amongst the shareholders, but it appears it will be wanted "in view of the expenditure necessary for the proper and future development of the mine." Moreover, the financial position of the company is anything but strong. Current liabilities amount to £12,824, against which cash totals £2,240, and stocks in hand are valued at £4,323, showing a substantial preponderance of liabilities. But, say the directors, there is over £15,000 unpaid calls, so the financial position can be strengthened from this source. The immediate prospects cannot be considered very bright, and what is evidently urgently needed is a discovery of rich ore, but there seems to be no visible sign of this need being satisfied. Plenty of low grade ore appears to be in the mine, but profits cannot be earned with this, despite the high price ruling for tin during the past half year, and it hardly seems worth while going to the trouble of mining it.

CARN BREA AND TINCROFT.—Time was when these Cornish companies, in their individual capacities, were flourishing concerns, but those were in the halcyon days of tin mining in the county, which seem now to have vanished for ever. When profits dropped and dividends disappeared, the companies amalgamated their forces in accordance with the proverb, "union is strength," but their union has not enabled them to battle successfully against natural adverse circumstances. There is something seriously wrong somewhere. At one time it was the low price of tin that brought misfortune upon them, now they have no longer this trouble to blame, for the price has kept at a fairly high figure for a considerable time past; in fact, during the past six months, according to the Dolcoath report, the average price showed an increase of £3 9s. 7d. per ton. The real source of the company's troubles seems to be in the poor quality of the ore, for in their report the directors say, if there had only been another pound or two per ton it would have changed the loss into paying their way. So it would be the same with hundreds and hundreds of mining companies—if only the ore were rich enough, yielded a few more dwts. or ounces to the ton, then they could pay profits. The directors are not resourceless for a word of hope and encouragement, for they state that in the Tincroft portion of the sett, near Martin's east shaft, a new lode has been discovered, which, they add, "so far as it has been proved is of considerable value." The total receipts during the half year came to £22,148, at the rate of 17s. 3d. per ton, whilst the working costs totalled £24,671, at the rate of 19s. 3d. per ton, showing a loss of £2,523, or 1s. 11d. per

ton. This is the third loss in succession, and a change to a profit seems very remote, unless that new lode should bring wonderful results.

TRANSVAAL COAL TRUST.—The directors of this company have just sent forth a lengthy circular announcing that a special general meeting is to be held in Johannesburg on October 7 next, for the purpose of considering a scheme for the flotation of a company under the name of Brakpan Mines, Limited, the nominal capital of which is to be £660,000, in £1 shares. Of these 150,000 are to be held in reserve, and 250,000 are to be issued as working capital shares, at £2 per share, thus showing no blushing modesty on the part of the directors in issuing them at a premium. The prospects of dividends in the early future seem anything but certain, seeing the great amount of development work to be done first. It appears, according to the circular, that the scheme has been under their consideration for some time past, so evidently they consider the psychological moment has now arrived. Other companies have issued thousands of shares at colossal premiums, so why shouldn't they stand a chance? "The chief reason, however," says this ingenuous circular, "which induces my directors to come forward with this scheme at the present moment is that they have been convinced by their technical experts that operations have now reached that stage when it becomes necessary, for the systematic development of the property as a deep level proposition—what a tempting, magical sound this has!—to adopt a settled working policy—will that not depend upon native labour?—and they are of opinion that by forming a separate company to carry out this policy, the interests of the shareholders will be best served, inasmuch as the Transvaal Coal Trust Company will then be able to concentrate its attention to the development and exploitation of its coal properties, and this will be in no way interfered with by the proposed company." The property, it is stated, consists of two mynpachten, equal in extent to 880 claims, and the agreement also provides that any further gold mining rights to which the Trust Company might become entitled as being the freehold owner of Brakpan, shall also be transferred to the new company, so the directors have tried to make it all look as nice and tempting as possible. "Your directors have been fortunate in obtaining," the wordy circular resumes, "from some of the largest financial houses in South Africa a guarantee for the whole issue of 250,000 shares at £2 per share, the guarantors asking no commission—how magnanimous!—or other emolument beyond the right to take up the further 250,000 working capital shares at £2 10s. per share within two years from the registration of the company." No commission! This will not come eventually from the public when the shares are rigged to higher premiums? No emolument! These South African magnates see substantial emoluments awaiting them when they re-sell and reap large profits.

A TOUTING CIRCULAR.—A very amusing circular has been issued from the offices of the West Australian Gold Fields, Limited, signed by that great pioneer of West Australian mining, Mr. Allen Stoneham, appealing, in most pathetic English, to the shareholders of the Junction Deep Leads of Victoria, Limited, and the Victoria Deep Leads, Limited, to purchase shares in a company called the Duke United. "I only ask for a trifle," he entreates. "Buy ten shares only, you can get them from any broker at 25s. each, and you will find the certificates as beautiful specimens of lithographic work as you can get at any office elsewhere." It seems he only wishes them to try a sample, in the hope they will like them and buy more. "The original shareholders in the Duke United," he confesses, "with admirable nobility of character, 'went through a long, tiresome stage, similar to that which you are now experiencing with the Junction and Victoria Companies; those who held are now reaping the reward of their patience, and I have no doubt at all that those who continue to hold Duke shares will see much higher values reached in the near future—he has a keen eye to the market, it seems—when the second shaft has been completed, and the weekly output doubled. The property owned by your two companies is not yet ready to drain, but the two neighbouring mines are pumping at the rate of 6,000,000 gallons per day, and having reduced the pressure of water from 95 lb. to 47 lb. to the inch in less than two months, should, at the present rate of progress, have drained the first portion of the lead in about two months from date, i.e., about four months from commencement of pumping, whereas pessimists foretold that from two to three years would be required to drain the lead." And when it is drained, whether in the course of months or years, will it be able to earn profits and dividends? But the shareholders will be granted a more valuable privilege than that. For, says Mr. Stoneham, as a final wind-up to his invitation, "a small holding in the Duke United will ensure you getting copies of weekly returns and all reports and plans direct from the secretary of that company, and will do more to make you acquainted with the merits of deep lead mining than any general statements on the subject." We should have thought, in our ignorance, that their merits would be reflected in profits and dividends, but we know better now. In an additional circular, signed by the secretary of the Duke United, which Mr. Stoneham also sends out, dividends are foreshadowed by the manipulation of estimates and figures, there being so much wash dirt, valued at so much, and therefore calculated to yield so much. But if Mr. Stoneham thinks the shares are so valuable, why not let time prove it? They can wait, and why should not present holders have the benefit of them? For does he not appeal to holders to hold on? If they are worth 25s. to the shareholders of other companies, they are worth it to the shareholders in the Duke United. And suppose the latter are persuaded to think so by Mr. Stoneham's eloquence, and refuse to sell? Of whom would the shares then be purchased? Perhaps Mr. Stoneham will tell us.

BOTTOMLEY'S FINANCIAL CORPORATION.—It is, as we surmised, out of pure, thoughtful solicitude for the feelings of the shareholders that magnanimous Horatio has not yet published the report

and accounts, or convened the shareholders to listen to a tale that could not but be distressing, in spite of the glamour of his personality and eloquence. It is not true that the publication of the accounts and the annual meeting were postponed, because Mr. Rosewarne had to break his journey home. That was only a subterfuge, dictated by lofty motives, to break the news gently to the shareholders. To tell them, straight out, with unfeeling bluntness, that the company was in a serious state of impunctuality would have been such a blow, coming immediately on top of flowery cables and reports, predicting magnificent prospects if only this happened and the other came off. Horatio would not be guilty of such cruelty. After preparing the way with such care and tenderness, he has broken the news at last, and has excited no other mental emotion than amazement and despair. Mark the gentle way in which he tells this touching story of misfortune:—"The issue of the enclosed communication, intended, as you will observe, for the debenture holders of the corporation, having come to the knowledge of some of the principal shareholders, a strong protest has been made against the placing of the balance of the debentures upon such special terms, without giving some of the large shareholders, who do not happen at present to be debenture holders, the opportunity of participating in the allotment." Now let us see the result of that indignant protest, and that mercenary eagerness to get these debentures. According to the simple narrative told in the circular, some of the principal debenture holders met the chairman in conference, and were told by him that the balance amounted approximately to £30,000, and that, having regard to the very large expenditure made upon the properties, the directors considered it was highly important, "in the best interests of the corporation," to, before convening the meeting, place the balance of the debentures, so that they "would be in a position to announce that they had ample funds in their possession for all purposes." Then the chairman stated that as the balance had not been taken up by the debenture holders nor by the shareholders, and as the directors did not desire that any further general offer of them should be made, the board contemplated placing them in a block, with a large financial house. But Horatio would not hear of it; the danger arising from outside debenture holders would, in his opinion, be too great, and he would rather resign than allow the company to run the risks involved. He then read the latest cables—those remarkable specimens of literary vagueness—and indignantly repudiated the suggestion of a further reconstruction, emphatically stating that the board were confident, provided the funds were forthcoming, that the shares would be of great value, as he has said over and over again, any time these many years past. Then he delicately retired from the room to enable the conference to deliberate unembarrassed by his presence. "After considerable discussion, the conference came to the conclusion that it was undesirable" to place the debentures in outside channels, and resolved that the chairman should "endeavour" to arrange for them to be offered to the present debenture holders upon the following terms:—At a cash discount of 30 per cent., with a further discount in fully paid shares of the Associated Mount Jackson Gold Mines, Limited; of 50 per cent. on the full nominal value of the debentures—that is to say: that for every £100 of the debentures applicants should pay £70 in cash, receiving in return debenture bonds for £100 and 50 fully paid £1 shares in the Associated Mount Jackson Mines. Despite, therefore, the protest of the shareholders that the debentures were not offered to them on those special terms, those present could be persuaded to put their names down only for a portion of the proposed issue, and now an appeal is made to the shareholders generally to take up the remainder. But if Mr. Horatio Bottomley and the directors are so economical that this alone is needed to give a great value to the shares, why do they not seize the opportunity to take them themselves and thus make certain fortunes? This seems inexplicable, unless it be a self-sacrificing restraint on their part, and magnanimous generosity to give the shareholders so much wealth in return for little. "The general feeling of the conference was," we are told, "that with the additional funds provided by the issue of the unplaced debentures, not only should the corporation be in a position to bring several of its principal properties to a paying condition, but that the fact of the directors thus being enabled to announce at the forthcoming meeting that there was no necessity for the provision of any further funds, would materially enhance the market value of its securities." Then why did not the conference take them up themselves? Why offer such terms? Is it necessary to ask more? What are the prospects of this over-capitalised, debt-burdened, wretched, corporation? Better wind it up and let the shareholders be free, now and for ever, from incessant anxiety and suspense, from everlastingly listening to Horatio's appeals for a few more thousands and millions. The wreck must come sooner or later, and the longer it is delayed the greater the catastrophe.

LLOYD COPPER.—We cannot but sympathise with the shareholders in this company in their present trouble. Owing to the prolonged drought in Australia, the water stored in the company's reservoirs has given out, and a cable has just been received from the manager to that effect, that the mill has had to be shut down. The present dam, which has a capacity of 85,000,000 gallons, or equivalent to about nine months' supply, was filled last November, and since then no rain of any consequence has fallen. According to a circular issued by the directors, it is all the more unfortunate that this should have occurred at the present moment, "in view of the fact that only now is the output reaching anything like the proportions anticipated, namely, about 200 tons of copper a month." They add: "It is a matter for congratulation, however, that the developments in the mine, especially in the western portion, which is virtually virgin ground to the surface, are most satisfactory, and your directors can only hope that we may be shortly advised that the necessary rain has fallen, to enable us to continue operations, of which fact the shareholders will be immediately advised."

Company Reports and Balance Sheets.

* * The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

BUFFALO, ROCHESTER, AND PITTSBURG RAILWAY.

This is one of the smaller American railroads, the total length of line operated being 472 miles. In the twelve months to June 30 the gross earnings advanced by \$482,628, compared with the preceding year, the total being \$6,313,246. To earn this extra income cost \$354,828 more, at \$3,632,005, the gain to net revenue being, therefore, \$127,799, at \$2,681,241. Interest, rentals, and sinking funds requiring \$68,972 extra, at \$1,406,976, a further reduction to \$68,826 is made in the net increase, to a total of \$1,274,265. The large sum of \$583,562 having been devoted to extraordinary expenses, and improvements and special outlay for construction and equipment, the surplus of income is \$690,703, a mere \$5,399 higher. Interest and sinking fund payments increased on account of a new issue of gold bonds, while the special appropriations represent the principal of all car trust bonds paid off during the quarter amounting to \$128,000, and the entire expenditure for construction on the line owned and on proprietary roads, with the exception of \$220,271 transferred to the debit of profit and loss account. The company is to be commended on spending so large a sum on improvements and betterments, and as it can pay 6 per cent. on the preferred and 4 per cent on the common stock as well, the position seems a satisfactory one. Altogether \$905,583 was spent on equipment, but various credits, including the car trust bonds paid off during the year came to \$304,282, making the net increase \$601,300, to provide for which \$1,000,000 4½ per cent., 20 year gold bonds were authorised. Of this amount \$674,000 have been sold to meet the cost of equipment delivered.

EAST AND WEST YORKSHIRE UNITED RAILWAYS COMPANY.

Gross receipts for the six months ended June 30, £10,283, increase £1,401, working expenses £4,560, increase £467. Net revenue, therefore, showed an advance of £934, but the balance from previous account, £380, was much less than at the corresponding period, and the available sum is only £204 up, at £6,102. Fixed charges were about the same, and after meeting the preference payment, a distribution is proposed on the ordinary stock at the rate of 3 per cent. per annum, being an increase of ½ per cent., per annum, and £378 is carried forward. The company has no passenger traffic, but the total weight of goods and mineral traffic passing over the railway was 71,637 tons greater, at 445,620 tons.

MANCHESTER LINERS.

Considering how severely the freight market was depressed during the past year, it is no surprise to find this concern making rather a poor display for the twelve months to June 30. The trading profit was not much short of 50 per cent. better, at £51,578, the available balance, including £19,369 brought forward, and a few pounds for transfer fees, being £70,567. Deductions from this, not counting dividend payments, altogether come to £40,819, depreciation on vessels requiring £22,494, and on office furniture £119. Then debenture interest absorbs £12,825, a sum of £2,781 is written off various issue expenses, and debenture trustees' and directors' fees and income tax make away with £2,600. From the £30,148 still left, preference dividend takes £8,750, and the directors propose a payment of 5 per cent. on the ordinary shares, being a drop of 5 per cent. compared with the previous year. Debenture reserve fund is then credited with £884, and £11,672 is carried forward. Capital has been increased during the year to the extent of £53,930 preference, and £47,860 ordinary shares of £10 each. So far only £1 per share has been paid, but another £2 will be due in December, and the balance will be called up at three months' notice as required. Two steamers were purchased of about 6,500 tons dead weight capacity each, increasing the fleet to 11 steamers, all now at work. Steamships, before providing for depreciation, were valued at £707,498, and in writing them down to £685,004, the allowance for wastage was not on a very liberal scale. They have not apparently all been paid for yet, as sundry creditors and bills payable amount to £69,772, against sundry debtors, etc., of £37,194. Reserve is poor, only £10,000, and should conditions improve, this ought to be increased before anything is added to the dividend.

UNITED HORSE SHOE AND NAIL.

The effect of the reduction of this company's capital is seen in the re-entry of the ordinary shares into the dividend list. According to the report which covers the six months to June 30, the trading profit came to £12,011, which was increased to £12,164 by interest and transfer fees. Administration charges, all detailed in the accounts, required £1,770, patent expense £10, and debenture interest £637, while £2,000 was allowed for depreciation of plant. The sum then remaining is £7,746, to which is added £6,789, the net profit for the six months to December 31, making a total of £14,535. Of this £11,255 belongs to the preference shareholders, making with £4,221 already standing to their credit, a total of £15,475, and £3,281 goes to the ordinary shareholders, bringing their available balance to £4,041. Dividends paid in March absorbed £3,987 and £952 respectively, and the board now proposes distributions at the rate of 8 per cent. per annum on the prefer-

ence shares, and 6 per cent. per annum on the ordinary shares. Although the capital and assets have been drastically cut down, patents, trade marks, and goodwill still figure for £79,766, out of a balance-sheet total of £161,874. Works, plant, machinery, tools, etc., were increased by £2,471, to £40,888, and from this figure £1,410 is transferred to plant suspense account, and £925 written off for depreciation. Plant suspense account is then reduced £1,075, to £8,673. Sundry debtors largely exceed creditors, £6,561 is held in cash, and £588 in National War loan. The reorganisation has greatly improved the position, but the reserve disappeared in the process, and the directors should take early steps to commence another.

FLOATING DOCK COMPANY OF ST. THOMAS.

This concern had quite a prosperous time, for it, during the year to June 22, the dock being employed for 108 days, as against only 74 in the preceding year. Total receipts were, therefore, £5,580, against £3,951, and were earned at a slightly less cost, of £2,657. Deducting directors' fees and other London charges, and £171 for insurance, the sum left over is £2,476, an advance of £1,624. This balance would admit of a dividend at the rate of 4 per cent. per annum, but after "mature consideration" the directors have resolved that it is not desirable in the interest of shareholders that the whole of the earnings should be distributed. They advocate the formation of a reserve fund, and are influenced in this respect by the increasing age of the dock, the uncertainty as to the transfer to the United States of the island of St. Thomas, and by the fact that the present concession has only 16 more years to run. The board however does not recommend anything heroic, and only propose to allocate £296 towards a reserve, and equalisation of dividends funds. They also think a minimum sum of £250 per annum should be carried to this fund whenever the profits will allow, or, if these are not sufficient, then any balance of net profits. Further, only that portion which shall at any time exceed the product of £250, multiplied by the number of years the fund has existed should be available for equalisation of dividends, the remainder to be considered a general reserve fund. When all these vast sums have accumulated, the company ought to be quite rich, and as the directors hope the "dock may last many years yet," the holders of those shares which the reconstruction has still left in existence, are doubtless very contented. For the past year they will receive a dividend of $3\frac{1}{4}$ per cent., being $2\frac{1}{2}$ per cent. more than for the preceding twelve months.

LAWES' CHEMICAL MANURE COMPANY.

In the twelve months ended June 30, this company recovered nearly the whole of the decline in revenue, which the report for 1900-01 disclosed. An increase has occurred in the sales of the company's manufactured products, resulting in a profit of £18,119, against £12,009 for the previous year, and £20,181 in the twelve months prior to that. To the income has to be added £1,096 brought forward, and £15 for transfer fees, making a total of £19,231. Debenture interest having been provided with £800, and preference dividend with £5,372, the reserve for bad and doubtful debts receives £500. Then the ordinary dividend is raised 1 per cent. to 5 per cent., absorbing, with interest at 5 per cent. for pre-payment on fully paid-up shares, £11,358, and the balance of £1,200 is carried forward. No depreciation has been allowed on the land, plant, leases, goodwill, etc., standing at £188,094, and with so slender a reserve as £18,000, the directors were hardly justified, notwithstanding the larger profit, in increasing the dividend. Debts due to the company seem exceptionally large, at £139,446, and some might with advantage be turned into cash, as the latter is not very startling at £6,756. Stocks are valued at £78,289, also a high figure.

FOREST HILL BREWERY.

The interim report of this company states that the results of the past half is satisfactory in spite of the generally acknowledged depression of the trade. Sales continue to increase, the profits amounting to £8,104, against £7,732, and after providing for interest on mortgages, loans, and deposits, and £687 for repairs and renewals, £6,743 is left. Adding £3,762 brought forward, the available balance is £10,705, from which preference dividend absorbs £300, and the proposed ordinary payment at the rate of 10 per cent. per annum, £2,500. The distribution is the same as for the corresponding period, and the balance forward is again considerably increased to £7,905. No accounts are presented at the present time.

BOLCKOW, VAUGHAN AND CO.

In the twelve months ended June 30, the profits of this big iron and coal concern collapsed in an alarming fashion. It is true that for the previous eighteen months they were abnormal at £618,297, or at the rate of £412,108 per annum, owing to the boom, and could we be sure that bottom had been touched, there would be perhaps no cause for real apprehension. But the business in which this company is engaged is going through a serious crisis just now, and although the undertaking is much more solidly established than many of the recent blown out creations, we should not like to say that even last year's greatly reduced revenue will be maintained in the current year. After providing for depreciation, and including the amount received from the Cleveland Salt Company, the Luchana Mining Company and other sources, the income is returned at £183,463. The large sum of £124,824 left over from the previous account, increases this to £308,287, and of the total capital outlay of the year amounting to £134,895, a sum of £78,421 is charged to profits, leaving a balance of £50,474, re-

presented almost entirely by the expenditure upon the new collieries, to be debited to capital account. Debenture interest requires the minute sum of £34, and preference dividend £23,604. Ordinary shareholders then receive 5 per cent., against 13 per cent. for the previous eighteen months—8 $\frac{2}{3}$ per cent. per annum, and £68,912 is carried forward. The allowance for depreciation just about balanced the additions on capital account, and the main item in the balance-sheet of land, buildings, mines, etc., is £1,771 down, at £2,923,364. Stocks on hand are a little lower at £540,262, sundry debtors stand at £161,091, and cash and bills come to £213,391. Immediate liabilities, however, amount to over £300,000, and against the reserve of £250,000, only £64,504 is separately invested.

JOSEPH ROBINSON AND CO.

During the twelve months ended June 30, this company made a trading profit of £6,757, an advance of £1,352 compared with the preceding year. Debenture interest having been met, the sum available for appropriation is £3,980, against £2,260, there having been apparently some saving in the administration charges. The revenue is arrived at after writing off £565 for the loss at Whitehaven, and when the £992 brought forward is added, the directors have a total amount of £4,972 at their disposal. A sum of £500 is allowed for depreciation, the shareholders receive two dividends of $2\frac{1}{2}$ per cent., or 5 per cent. for the year, and £1,222 is carried forward. Only the trifling sum of £114 was expended on capital account during the year, but the allowance for wastage on lands, works, plant, leases, goodwill, etc., valued at over £85,000, is surely quite inadequate. Trading balances are on the right side, but cash is not over abundant at £1,862. Prospects for the future seem fairly encouraging, and it is hoped that the loss at Whitehaven will be stopped during the current twelve months.

DAILUAINE-TALISKER DISTILLERIES.

We are glad to note that the directors' optimistic prognostications of a year ago have been fulfilled, the twelve months to June 30 last having proved a decidedly more prosperous period. The company does not indulge in a profit and loss account, but the net profits are stated at £15,318, against £8,329. Adding £1,162 brought forward, the sum to be dealt with is £16,480, which provides one year's preference dividend, and leaves £1,980 to be carried to next account. There is now six months preference dividend in arrear. The improved trading is said to be fairly evenly distributed between the various distilleries, and there has been a considerable increase in sales, but the directors cannot yet say that the depression in the distilling trade is at an end. No, and it will be many a day yet before such happy pronouncement can be made, if it ever is. As mentioned a year ago, 9,000 ordinary shares of £10 each have been surrendered, and the £90,000 thus released has been used mainly in writing down buildings and goodwill. Even so these items are still pretty substantial, the latter for instance standing for £88,269, and sites, water rights, buildings, machinery, plant, etc., for £257,291. In their last report the directors mentioned that in order to create a valid security they had sold two of the warehouses, giving an undertaking to repurchase within ten years, and in the meantime whisky has been transferred in security of the obligation. In the accounts we note that creditors holding security over whisky stock, property, etc., amount to £46,937, while £26,056 is owing on open accounts. On the other side debtors are down for £36,375 investments at cost, no details, are valued at £5,480, and cash is very meagre at £635. The most important item, stock, including casks, grain, malt, etc., looks very heavy at £183,512, but we do not see how it is to be reduced.

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY COMPANY.

In the six months ended June 30 the total receipts amounted to £85,817, of which £65,016 came from the dock, £10,030 from railway tolls, and £6,755 from merchandise and minerals. To earn this revenue cost £51,028, leaving the net revenue at £34,789, or £34,793, with the addition of £4 for transfer fees. Rent charges absorbed £3,830, general interest £876, and interest on debenture stock £8,343. A sum of £21,744 is then left, out of which it is proposed to pay an interim dividend on the first preference "A" stock at the rate of $4\frac{1}{2}$ per cent. per annum, and to carry forward £10,157. Capital outlay in the six months was very slight, at £1,529 net, but it is proposed to spend £20,000 this half year, and £100,000 subsequently. Existing debit to capital account is £62,980, and as £28,425 is due to bankers, appearances point to a capital issue before long.

COMMERCIAL BANKING COMPANY OF SYDNEY, LIMITED.

Including £2,477 more brought forward than in the corresponding period of last year at £24,138, the net income for the six months ended June 30 was £2,806 higher, at £82,544. After providing for rebate on bills, the total available came to £75,392, of which £50,000 was absorbed by the payment of the usual dividend at the rate of 10 per cent. per annum, and the balance forward was raised to £25,392. The balance-sheet continues to show steady improvement, accompanied by cautious management. Deposits and other liabilities have risen by £406,931, to £11,964,545, against which coin and bullion in hand, and cash at bankers are £530,713 up to £3,147,713, or 26.31 per cent. of the liabilities, and other liquid assets are also slightly higher at £2,340,443, while bills discounted and other debts due to the bank have been reduced by £130,735, to a total of £9,140,293.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending August 23, £2,536, decrease £241; aggregate from July 1, £21,648, decrease £1,154.

Birmingham and Aston.—Traffic receipts for week ending August 23, £514, decrease £27; aggregate from July 1, £4,226, decrease £69.

Birmingham and Midland.—Traffic receipts for week ending August 22, £797, increase £3; aggregate from July 1, £6,595, increase £125.

Birmingham City.—Traffic receipts for week ending August 23, £4,709, increase £159; aggregate from July 1, £39,459, increase £674.

Blessington and Poulaphouca.—Traffic receipts for week ending August 24, £44, decrease £10; aggregate from July 1, £293, decrease £40.

Bristol Tramways and Carriage.—Traffic receipts for week ending August 22, £4,995, increase £872; aggregate from July 1, £41,750, increase £7,102.

Burnley Corporation.—Traffic receipts for week ending August 23, £696, increase £246; aggregate from July 1, £5,830, increase £2,306.

Dublin and Blessington.—Traffic receipts for week ending August 24, £178, decrease £14; aggregate from July 1, £1,446, increase £5.

Dublin and Lucan.—Traffic receipts for week ending August 24, £172, increase £34; aggregate July 1, £1,110, decrease £78.

Dublin United.—Traffic receipts for week ending August 22, £4,946, decrease £390; aggregate from July 1, £39,376, decrease £1,025.

Edinburgh and District.—Traffic receipts for week ending August 24, £3,796, increase £311; aggregate from January 1, £127,885, increase £23,785.

Edinburgh Street.—Traffic receipts for week ending August 23, £586.

Harrow Road and Paddington.—Traffic receipts for week ending August 22, £282, decrease £23.

Isle of Thanet.—Traffic receipts for the week ending August 23, £1,903, increase £110; aggregate from July 1, £11,814, increase £42.

London General Omnibus.—Traffic receipts for week ending August 23, £21,524, decrease £1,497; aggregate from July 1, £203,780, increase £7,631.

London Road Car.—Traffic receipts for week ending August 23, £7,009, decrease £219; aggregate from July 1, £65,834, increase £33,721.

Provincial.—Traffic receipts for week ending August 23, £1,957, increase £171; aggregate from July 1, £15,331, increase £2,526.

Rosendale Valley.—Traffic receipts for week ending August 22, £187, decrease £16.

South London.—Traffic receipts for week ending August 23, £1,434, decrease £153; aggregate from July 1, £11,851, decrease £203.

Wigan and District.—Traffic receipts for week ending August 25, £3,383, increase £54; aggregate from July 1, £2,547.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending July 28, £4,073, increase £13; aggregate from January 1, £136,843, decrease £8,692.

Barcelona.—Traffic receipts for week ending August 23, £2,607, increase £311; aggregate from January 1, £79,110, increase £12,930.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending August 23, £110, decrease £70; aggregate from January 1, £4,182, decrease £1,602.

Brazilian Street.—Traffic receipts for the month of April, Rs. 37,026; decrease Rs. 2,147.

Brisbane.—Traffic receipts for week ending July 2, £2,510, increase £558.

British Columbia Electric.—Traffic receipts for the month of May, \$38,335, increase \$6,277; aggregate for thirteen months to April, \$611,118, increase \$80,369; net traffic receipts \$14,055, increase \$2,881; aggregate for thirteen months to April, \$237,287, increase \$27,440.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending July 20, £2,738, increase £166.

Buenos Ayres Grand National.—Traffic receipts for week ending July 26, \$31,645, increase \$1,390; aggregate increase from April 1, \$23,441.

Calais.—Traffic receipts for week ending August 23, £202, decrease £18; aggregate from July 1, £1,585, decrease £51.

Calcutta.—Traffic receipts for week ending August 23, Rs. 25,321, increase Rs. 4,969; aggregate from July 1, Rs. 197,733, increase Rs. 33,452.

Carthage and Herrerias.—Traffic receipts for the month of July, £4,232, increase £416; aggregate from January 1, £23,718, decrease £5,247.

Lombardy Road.—Traffic receipts for the month of July, £1,340, increase £83; aggregate from January 1, £8,651, increase £632.

Twin City Rapid.—Traffic receipts for the month of June, \$337,452, increase \$46,809; aggregate from January 1, \$2,003,891, increase \$455,709. Net traffic receipts \$195,082, increase \$39,784; aggregate from January 1, \$1,081,151, increase \$156,650.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	No. of trains.	Amount.	Inc. or dec. on 1901.	
Brecon and Merthyr ...	Aug. 23	£ 1,997 +	85	8	£ 15,202 +	220	
Cambrian ...	" 24	10,162 -	55	"	66,642 -	2,695	
Central London ...	" 23	5,487 +	53	"	51,500 -	4,666	
City and South London ...	" 24	2,643 +	948	8	22,141 +	7,532	
Furness ...	" 24	12,450 +	415	"	86,703 +	1,109	
Gt. Cent. (late M., S., & L.)	" 24	67,352 +	7,091	8	509,714 +	30,205	
Great Eastern ...	" 24	121,326 +	652	8	965,254 -	7,447	
Great Northern ...	" 24	118,828 +	3,597	8	954,618 +	15,259	
Great Western ...	" 24	260,530 +	8,710	8	1,993,046 +	25,150	
Hull and Barnsley...	" 24	8,802 +	250	8	69,037 -	2,506	
Lancashire and Yorkshire	" 24	120,020 +	166	8	968,012 +	3,026	
Lon., Brighton, & S. Coast	" 23	74,688 +	3,726	8	615,254 +	37,009	
London & North Western	" 24	241,000 +	11,000	8	2,395,000 +	51,000	
London & South Western	" 24	163,000 +	5,000	8	800,000 +	54,000	
Lon., Tilbury & Southend	" 24	11,975 +	94	8	91,228 +	2,537	
Metropolitan ...	" 24	15,527 +	786	"	127,256 +	6,108	
Metropolitan District	" 24	6,606 +	840	8	56,000 +	8,500	
Midland ...	" 24	253,273 -	4,301	"	1,756,000 -	934	
North Eastern ...	" 23	204,044 -	137	8	1,514,046 -	30,860	
North London ...	" 24	9,465 +	247	8	75,125 +	082	
North Staffordshire ...	" 23	18,412 +	689	8	144,342 +	1,103	
Rhymney ...	" 23	5,522 +	369	8	40,568 +	2,727	
South Eastern & London, Chatham, & Dover	" 23	106,659 +	1,156	"	814,621 +	8,705	
Taff Vale ...	" 23	16,741 -	743	8	132,223 -	4,409	

SCOTCH RAILWAYS.

Caledonian ...	Aug. 24	89,625 -	7,498	4	367,258 -	14,378	
Glasgow & South-Western	" 23	45,022 -	1,151	4	174,048 -	3,594	
Great North of Scotland...	" 23	11,370 +	125	3	33,819 +	752	
Highland ...	" 24	14,674 -	131	4	56,534 -	646	
North British ...	" 24	96,771 -	2,925	4	372,771 -	8,815	

IRISH RAILWAYS.

Belfast and County Down	Aug. 22	3,536 -	166	8	20,543 +	28	
Belfast & North-Down Counties	" 23	5,599 +	57	8	62,943 +	835	
Cork, Bandon, & S. Coast	" 23	2,541 +	421	"	16,742 +	2,033	
Great Northern ...	" 22	20,647 +	910	8	168,879 +	6,653	
Midland Great Western...	" 22	11,008 +	590	8	81,234 +	2,005	

* From July 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended July 25, \$11,262; decrease, \$1,082. Aggregate from January 1, \$350,867; decrease, \$15,995.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended July 26, Rs. 28,126; increase, Rs. 986. Aggregate from July 1, Rs. 1,05,435; decrease, Rs. 13,527.

Assam Bengal (Gaubati Section).—Traffic receipts for week ended July 26, Rs. 5,837; decrease, Rs. 1,242. Aggregate from July 1, Rs. 21,872; decrease, Rs. 421.

Bengal Central Railway.—Traffic receipts for week ending Aug. 2, Rs. 17,861; decrease, Rs. 11,201. Aggregate from July 1, Rs. 86,900; decrease, Rs. 35,674.

Lucknow Bareilly Railway.—Traffic receipts for week ended July 26, Rs. 19,786; decrease, Rs. 1,523. Aggregate from July 1, Rs. 83,108; decrease, Rs. 6,716.

Quebec Central Railway.—Traffic receipts for the third week of August, \$16,051; increase, \$1,454. Aggregate from January 1, \$409,313; increase, \$23,247.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended July 26, Rs. 9,583; increase, Rs. 2,139. Aggregate from July 1, Rs. 33,245; increase, Rs. 593.

Salvador Railway.—Traffic receipts for week ended August 23, \$7,750; increase, \$2,000.

White Pass and Yukon Railway.—Traffic receipts for the week ended August 14 amounted to \$66,618.

ENGLISH.

Cleator and Workington.—Gross receipts for the week ending August 23, £1,056; increase, £40. Total receipts from July 1, £8,391; increase, £636.

Cockermouth and Keswick Railway.—Receipts for week ending August 23, £1,225; decrease, £40. Aggregate from July 1, £9,459; increase, £244.

East and West Yorkshire Union Railway. Traffic receipts for the week ended August 16, £409; increase £58. Aggregate from July 1, £2,290; increase, £377.

Liverpool Overhead Railway.—Traffic receipts for week ended August 17, £1,604; decrease, £130. Aggregate from July 1, £11,468; decrease, £838.

WEST AUSTRALIAN MINE CRUSHINGS.

Capital issued.	Property.	District or Goldfield.	Name of Company.	June.				July.				Total for the Month.	
				Battery.		Cyanide and other Processes including Sulphide Plants		Battery.		Cyanide and other Processes including Sulphide Plants			
£	Acres.			Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
70,000	48	Murchison	Abbott's Proprietary	460	274	—	—	73	53	—	—	73	53
105,000	66	Murchison	Anchor Consolidated	—	—	—	—	—	—	—	—	—	—
492,678	78	Kalgoorlie	Associated G. M. of W. A.	—	—	6,780	4,763	—	—	6,420	4,538	6,420	4,538
350,000	78	Kalgoorlie	Associated Northern Blocks	—	—	—	—	—	—	—	—	—	—
131,750	100	Coolgardie	Bavley's Gold Mines	—	—	—	—	—	—	—	—	—	—
86,722	102	E. Murchison	Bellevue Consolidated	1,270	1,516	—	—	1,290	1,509	—	—	1,290	1,509
90,000	72	N. Coolgardie	Britannia	420	435	—	£ 1,040	435	378	—	—	—	—
180,000	81	Coolgardie	Burbank's Birthday Gift	2,150	2,750	1,100	164	2,400	2,750	1,100	150	3,400	2,900
223,189	54	Kalgoorlie	Central and West Boulder	150	142	—	—	—	—	—	—	—	—
100,000	240	Mount Margaret	Childs Harold	1,710	463	1,320	237	1,831	509	1,440	296	3,271	805
360,000	455	N. Coolgardie	Cosmopolitan Proprietary	4,611	3,745	3,850	531	4,793	2,880	3,537	654	8,330	3,534
22,381	100	Mount Margaret	Craiggiemore Proprietary	—	—	1,940	519	1,500	397	—	—	1,500	397
180,000	198	E. Murchison	East Murchison United	3,018	629	2,493	429	3,034	1,038	2,950	505	5,984	1,603
60,000	165	Mount Margaret	Euro	2,326	1,113	—	—	—	—	—	—	—	—
150,000	100	E. Murchison	Fingall Reefs Extended	—	—	—	—	—	—	—	—	—	—
125,007	60	Yalgoo	Field's Find	—	—	—	—	—	—	—	—	—	—
240,000	156	Coolgardie	Flagstaff	—	—	—	—	—	—	—	—	—	—
270,000	348	E. Murchison	Golden Age Consolidated	—	—	—	—	—	—	—	—	—	—
182,887	84	Broad Arrow	Golden Arrow	932	556	—	—	1,000	414	—	—	1,000	414
150,000	144	Mount Margaret	Golden Rhine	—	—	—	—	—	—	—	—	—	—
1,500,000	24	Kalgoorlie	Golden Horseshoe	10,190	5,319	6,448	10,783	10,715	5,232	6,767	10,884	17,482	16,116
130,000	24	Kalgoorlie	Great Boulder Main Reef	1,905	1,830	—	—	2,007	1,838	—	—	2,007	1,838
175,000	24	Kalgoorlie	Great Boulder Perseverance	1,859	516	14,112	17,508	1,835	464	13,292	15,553	15,127	16,017
175,000	85	Kalgoorlie	Great Boulder Proprietary	2,575	1,241	9,686	12,693	2,486	1,273	10,293	12,557	12,779	13,830
125,000	106	Murchison	Great Fingall	6,534	7,710	4,048	2,757	7,538	10,123	4,691	1,947	12,229	12,070
194,000	69	Mount Margaret	Guest's	—	—	—	—	—	—	—	—	—	—
125,000	94	Broad Arrow	Half-Mile Reef Mines	300	192	—	—	300	193	—	—	300	193
110,000	20	Kalgoorlie	Hainalt	—	—	1,200	503	—	—	790	429	790	429
155,000	57	Kalgoorlie	Hannan's Brownhill	—	—	2,084	5,330	—	—	2,001	5,300	2,001	5,300
150,385	204	Kalgoorlie	Hannan's Gold Estates	—	—	—	—	—	—	—	—	—	—
63,928	48	Kalgoorlie	Hannan's North	—	—	—	—	—	—	—	—	—	—
75,000	27	Kalgoorlie	Hannan's Reward & Mt. Charlotte	—	—	—	—	—	—	—	—	—	—
202,000	18	Kalgoorlie	Hannan's Star	—	—	1,705	1,918	—	—	1,746	1,675	1,746	1,675
36,500	92	Mount Margaret	Ida H.	850	871	620	157	1,000	1,047	760	159	1,760	1,203
1,000,000	24	Kalgoorlie	Ivanhoe	10,813	4,070	10,955	7,591	10,509	3,914	10,659	8,249	21,163	12,163
120,000	18	Kalgoorlie	Kalgurli	—	—	3,160	3,395	—	—	3,530	3,634	3,530	3,634
91,000	110	Coolgardie	King Solomon's	—	—	—	—	—	—	—	—	—	—
120,000	95	Coolgardie	Lady Loch	—	—	—	—	—	—	—	—	—	—
160,000	35	Menzies	Lady Shenton	1,310	1,109	2,500	520	1,300	1,120	2,450	456	3,750	1,576
250,000	48	Kalgoorlie	Lake View Consols	—	—	6,360	6,582	—	—	6,388	6,612	6,388	6,612
220,000	20	Kalgoorlie	Lake View South	—	—	1,673	377	—	—	—	—	1,673	377
133,400	57	Murchison	Long Reef	915	331	1,510	127	2,000	890	1,224	155	3,224	1,045
224,005	144	Menzies	Menzies Consolidated	—	—	—	—	—	—	—	—	—	—
161,625	180	Mount Margaret	Mount Malcolm	—	—	—	—	—	—	—	—	—	—
181,214	162	Murchison	Mount Yagahong	—	—	—	—	760	366	121	303	881	674
63,715	60	Murchison	Nannine Goldfields	—	—	—	—	—	—	—	—	—	—
120,342	19	Kalgoorlie	North Boulder	—	—	—	—	—	—	—	—	—	—
200,000	174	Dundas	Norseman	—	—	—	—	—	—	—	—	—	—
289,000	246	Peak Hill	Peak Hill Goldfield	5,575	1,634	8,466	1,928	5,225	1,822	4,752	956	9,977	2,778
33,000	35	Menzies	Queensland Menzies	690	1,240	880	393	435	685	440	206	875	891
100,000	184	Coolgardie	Red Hill	—	—	—	—	348	275	—	—	348	275
318,000	539	Mount Margaret	Sons of Gwalia	7,911	3,978	4,500	1,465	8,286	3,795	4,200	1,730	13,036	5,525
142,500	25	Murchison	Star of the East	—	—	—	—	—	—	—	—	—	—
134,000	14	Kalgoorlie	South Kalgurli	—	—	2,650	2,660	—	—	2,670	2,620	2,670	2,620
75,000	30	Coolgardie	Vale of Coolgardie	950	401	1,066	100	960	419	1,107	303	2,067	528
114,500	100	Mount Margaret	Westralia Mount Morgans	3,600	1,801	4,017	2,242	3,450	1,567	4,476	2,472	7,926	4,059
160,000	80	Kanowna	White Feather Main Reefs	1,400	1,138	—	—	1,500	930	—	—	242	1,500
140,000	98	Kanowna	White Feather Reward	—	—	1,265	154	—	—	1,265	133	1,265	138
140,000	89	{ Mt. Magnet } { Murchison }	Windsor Consolidated	—	—	—	—	—	—	—	—	—	—

WEST AUSTRALIAN CRUSHINGS.

Month by month the yield from the West Australian Goldfield is increased, and the July return is again the largest of the year. The yield was 174,494 oz., compared with 173,185 oz. in June, and falls below the best yet recorded by only 5,470 oz. It was, however, necessary to considerably increase the tonnage during July in order to attain the output, and for this reason the yield per ton is poor, at 1 oz. 1 dwt. per ton. The quantity of gold entered for export was 184,288 oz., against 199,620 oz. Appended is the usual table:—

	Tons treated.	Ounces obtained.	Yield per ton. oz. dwt.	Gold entered for export and received at Perth Mint for coinage oz.
1901				
June...	134,369	150,688	1 2 1	161,967
July...	138,690	161,235	1 3 1	160,294
August...	137,642	163,511	1 3 1	161,771
September...	135,342	163,253	1 4	178,663
October...	142,200	156,074	1 2	169,270
November...	138,469	154,000	1 2 1	174,481
December...	137,867	179,964	1 6	177,165
1902.				
January...	123,309	143,822	1 3	168,159
February...	146,600	158,108	1 1 1	152,693
March...	148,044	161,812	1 1 1	177,506
April...	142,906	159,225	1 1 1	183,531
May...	151,538	171,813	1 2 1	141,116
June...	157,236	173,185	1 2	199,620
July...	167,617	174,494	1 1	184,288

Coming to details, the Associated return was slightly less, and neither the Bellevue nor the Britannia maintained the previous return. Childs Harold did better, but there was a further sharp set-back in the Cosmopolitan yield, despite the fact that the number of tons dealt with declined very slightly. Craiggiemore Proprietary fell away, while East Murchison has a much needed improvement. The Golden Arrow figures were poor, and by increasing the tonnage largely, the Golden Horseshoe was able to maintain the previous month's yield. Boulder Main Reef shows no movement worthy of mention, but there was a serious drop in the Perseverance output. Much less sulphide ore was treated, and as it did not yield so well, the total return is down just over 2,000 oz. The ore in sight is said to be sufficient to supply the plant for three

years. Boulder Proprietary practically maintained its position, and therefore did well. A fine advance is announced by the Great Fingall, the yield being 1,500 oz. up, while there was no change in the Brownhill figures. The Hannans Star plant continues in operation on Oroya ore, but the result was below that of the previous month. Ivanhoe had slightly better ore to deal with, and the Kalgurli, by treating a greater tonnage, recovered more ounces. Lady Shenton and Lake View were without important change, Long Reef more than doubled its recovery, while Peak Hill and Queensland Menzies report severe declines. Sons of Gwalia just topped the June figures, and a minute advance is recorded by the Westralia Mount Morgans.

MINING RETURNS.

Brilliant Block Gold.—Estimated value of bullion produced during month is £500.

Brilliant Central.—Crushed during month 3,290 tons for 3,362 oz. Colonia.—Ten stamps ran 744 hours; crushed 509 tons; produced £524.

Duke United.—Yield for past week 300 oz.

Homeward Bound Mine.—Crushed 700 tons for 162 oz.

Inverell Diamond Fields.—173 loads washed, producing 111 carats of diamonds; also 20 cwt. of tin.

Kauri Freehold Gold Estates.—Bullion for four weeks, £1,230, from 1,140 tons.

Komata Reefs.—Crushed 1,080 tons; bullion recovered £2,230.

Meyer and Charlton.—1,958 oz. from 5,847 tons; 780 oz. from cyanide; 2,738 oz. from all sources.

Mount Lyell.—From July 24 to August 20 inclusive, a total quantity of 25,042 tons of ore has been treated, the average assay value being: copper, 2.44 per cent.; silver, 2.18 oz. per ton; gold, .070 oz. per ton; treated 3,168 tons of metal-bearing fluxes; 499 tons of blister copper produced, containing: copper, 485 tons; silver, 48,011 oz.; gold, 1,762 oz.

Myalls United Gold.—Clean up for four weeks, £2,302.

Pahang Corporation.—2,000 tons crushed produced 45 tons black tin.

Pahang Kabang.—800 tons crushed produced 13 tons of black tin.

Pena Copper Mines.—Output during July was 14,041 tons; shipment of ore 11,771 tons; 56 tons of precipitate, containing about 47 tons fine copper produced.

Queen Cross Reef Gold.—Crushed for fortnight 788 tons for 2,490 oz.; approximate value, £8,350.

Utah Consolidated.—Production of copper for July 332.99 tons.

Whitewater Mines.—During last month 3,929 tons milled, producing 218 tons of concentrates.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and August 23, 1902:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1902-1903.	Total Receipts into the Exchequer from April 1, 1902, to Aug. 23, 1902.	Total Receipts into the Exchequer from April 1, 1901, to Aug. 24, 1901.
Balances, April 1:			
Bank of England	—	8,090,383	5,120,150
Bank of Ireland	—	486,564	476,768
		8,566,947	5,596,918
REVENUE.			
Customs	35,200,000	12,760,000	9,035,000
Excise	32,700,000	12,304,000	11,436,000
Estate, &c., Duties	13,200,000	5,980,000	5,155,000
Stamps	8,200,000	3,375,000	3,113,000
Land Tax and House Duty ..	2,500,000	580,000	530,000
Property and Income Tax	38,600,000	8,122,000	7,216,000
Post Office	14,800,000	4,580,000	4,410,000
Telegraph Service	3,630,000	1,515,000	1,455,000
Crown Lands	475,000	140,000	140,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	880,000	578,002	492,113
Miscellaneous	2,000,000	677,120	961,571
*Revenue	152,185,000	50,611,122	43,943,684
Total, including balance		59,178,069	49,540,602
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		389,058	137,911
Under Telegraph Acts, 1892 to 1899		420,000	421,500
Under Uganda Railway Acts, 1890 and 1900 ..		1,000,000	380,000
Under Naval Works Acts, 1895 to 1901		1,568,000	273,382
Under Military Works Acts, 1897 to 1901		1,100,000	950,000
Under Land Registry (New Buildings) Act, 1900		—	100,000
Under Pacific Cable Act, 1901		645,445	—
Under Supplemental War Loan Acts, 1900		—	3,229,381
By Issue of Consols under Loan Act, 1901		—	36,100,000
By Issue of Consols under Loan Act, 1902		20,825,000	—
Temporary Advances, Deficiency		3,700,000	2,500,000
Temporary Advances, Ways and Means		1,500,000	2,000,000
Total		89,485,572	95,632,776
*Revenue as above	152,185,000	50,611,122	43,943,684
Payments to Local Taxation			
Accounts:—			
Customs	214,000	81,353	70,313
Excise	5,280,000	1,428,767	1,341,499
Estate, &c., Duties	4,110,000	1,790,799	1,831,414
Total	9,604,000	3,300,919	3,243,226
Total Revenue, including			
Payments to Local Taxation			
Accounts	161,789,000	53,912,041	47,186,910

EXPENDITURE AND OTHER ISSUES.

	Estimates for the Year 1902-1903 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Aug. 23, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to Aug. 24, 1901.
EXPENDITURE.			
Permanent Charge of Debt ..	23,000,000	10,821,240	9,027,260
Interest, &c., on War Debt ..	4,400,000	1,801,235	1,251,316
Other Consolidated Fund			
Services	1,645,000	685,635	666,632
Payments to Local Taxation			
Accounts	1,155,000	231,572	229,262
Supply Services	146,459,000	65,551,132	69,597,278
Expenditure	176,659,000	70,999,714	80,771,748
OTHER ISSUES.			
For Advances for Bullion, &c.		200,000	100,000
Under Telegraph Acts, 1892 to 1899		210,000	426,500
Under Uganda Railway Acts, 1890 and 1900 ..		—	375,000
Under Naval Works Acts, 1895 to 1901		900,000	375,000
Under Military Works Acts, 1897 to 1901		850,000	950,000
Under Land Registry (New Buildings) Act, 1900		—	—
Under Pacific Cable Act, 1901		5,000	100,000
Deficiency Advances repaid		576,648	33,000
Ways and Means Advances repaid		2,500,000	2,500,000
		500,000	5,000,000
		84,832,362	90,582,148
Balances in Exchequer:—			
Bank of England		3,882,859	4,407,290
Bank of Ireland		770,351	643,338
		4,653,210	5,050,628
Total		89,485,572	95,632,776

Treasury, August 26,

COMPANY MEETINGS.

TRANSVAAL EXPLORATION.

The statutory general meeting of the Transvaal Exploration Co., Limited, was held at Winchester House, Old Broad Street, E.C., on Wednesday, the Hon. Sir Ambrose Shea, K.C.M.G. (the chairman of the company), presiding.

The Secretary (Mr. E. Hamilton Burton, F.C.A.) having read the notice convening the meeting,

The Chairman said: Gentlemen,—You are called together to-day in order to comply with the provisions of the Companies Acts, and to hear a statement with regard to the number of shares allotted, also to receive such information as the board are in a position to offer you. You will understand that the new Act differs somewhat from the old Act, inasmuch that a meeting must be called within three months, instead of four months as formerly, of the registration of the company. As you are aware, this company was registered on May 27 last, with a capital of £200,000, £50,000 of which is set aside for working capital. There have been 125,000 shares allotted, out of which number 25,000 have been guaranteed as cash for working capital, leaving a balance of 75,000 shares for future issue, from which a further £25,000 will be reserved for working capital, thus leaving a balance of £50,000 for the acquisition of other properties as the board may determine. Notwithstanding the limited time at our disposal, it gives me great pleasure to inform you that the progress made has been of a most satisfactory nature. In the first place, we have 110 claims situated on the West Rand and on the Main Reef Extension. These are not what are usually known as deep level claims, where a distance of from 2,000 to 5,000 ft. has to be sunk at enormous cost before the reef is tapped, but are stated to be actually on the outcrop, and should pay from the surface downwards, with all the advantages of the deep levels, thus giving you some rough idea as to the life of this property and of its value, as from careful panning—excluding the rich ones—the lowest result obtained is 7 dwts. per ton. Further, our engineer has instructions also to examine two farms situated at Vryheid. For your information I may mention that Vryheid is believed to be the coming district for minerals, and it is said that the Johannesburg main reef extends through this district. Whether such is the case or not, the banket formation here is of the same character and quality as on the Rand, and this field is called by many the New Rand Goldfields, and is at present commanding great attention. Besides the above, probably the most important acquisition is five freehold farms situated within easy distance of Pretoria, the capital of the Transvaal, in extent about 11,000 acres. This, as freehold land, would be valuable apart from its mineral wealth, but when we take into consideration that there is a reef running through this area with visible gold and with every prospect of diamonds being found—in fact, we have the authority of an eminent expert who has had many years' experience in Kimberley, and who is well qualified to know—you will yourselves be able to form some idea of the value of the property your board has acquired, especially when I inform you that a Johannesburg firm has already communicated with us, asking whether we are willing to sell one of our farms for cash. In addition to these farms, there are various important concessions receiving the serious consideration of your board. Furthermore, we have the advice of a competent and reliable engineer who is familiar with the conditions of the Transvaal, and he will be in a position to secure for us properties for a small cash deposit, which will enable us to resell at a good profit, and no property will be entertained unless we are fully satisfied as to its value. We have already had one property under consideration, situated on the Klip River, but from advice received we have been compelled to decline. In conclusion, I may say with confidence that our prospects are good, and with reference to the scope of the operations of this company, I would ask you to bear in mind that in South Africa there will most certainly be industrial enterprises rising into existence, which our articles of association will enable us to take advantage of, and notwithstanding the modest capital of this company, we trust we shall be able to build up a successful business which will not only be a benefit but also a credit to all concerned.

A cordial vote of thanks to the chairman closed the proceedings.

CAR TRUST INVESTMENT.

The fifteenth ordinary general meeting of the Car Trust Investment Co., Limited, was held yesterday at Winchester House, Old Broad Street, London; E.C., Mr. R. H. Glyn (the chairman of the company) presiding.

The secretary (Mr. Windsor Berry) read the notice convening the meeting and the auditors' certificate.

The Chairman said:—You will, I feel sure, appreciate the value of the work accomplished, when I tell you that a very large number of cars (some 6,292, in which, to the extent of between 43 and 44 per cent. the company was directly interested, the cars being more or less at this time last year on our hands, owing to the collapse of the Car Trusts), have been disposed of. You will remember that this collapse was mainly brought about by the United States legislation compelling all freight cars running on public lines to be equipped with air brakes and automatic couplers by a given date, which, of course, entailed heavy extraordinary expenditure on all cars. I am pleased to say that under all these circumstances we are, I think, entitled to add that we have disposed of these cars to advantage. To take the balance sheet, on the asset side the investments are taken as usual at cost and accrued interest, and amount to a total of £1,151,419, exclusive

of the item sundry debtors, which is principally income tax we expect to recover. The net earnings have fallen short of what we anticipated they would amount to last year, principally owing to loss of interest consequent on avoidable delay in the completion of some of the most important organisations, and also owing to some further expenditure for repairs. On the liability side the chief features to be noticed are that the reserve account is unaltered, remaining at £21,000. There is a new item of interest in suspense, £3,505, which is interest secured by a first mortgage, which has not yet been received, but we fully hope to get it later on. The expenses of management and other charges have been reduced from £12,414 9s. 8d., at which they appeared in last year's accounts, and are now as low as £4,382 4s. 9d. To turn to the body of the report, I think that the most important feature is the progress made last year in placing the company's assets on a much more satisfactory footing. This is shown by the comparison given in the report, the figures in which are taken from the special annual valuation made last month in New York, to which I have already referred, and consequently do not quite agree with the figures in the published balance sheet, in which no account is taken of the possible loss of capital referred to in last year's report, which remains about the same. Referring in detail to this comparative statement (which is exclusive of the railway investment), last year, on July 15, 1901, the loans and cash in hand amounted to \$141,587, and the securities paying interest, \$897,265, together totalling to \$1,038,852, which is equal to about 45 per cent., while securities not paying interest amounted to \$1,205,960, equal to about 55 per cent. This year, on the corresponding date, the loans and cash in hand amount to \$633,734, and securities paying interest to \$1,128,770, the two totalling \$1,762,504, which is equal to about 76 per cent., while the securities not paying interest amount to \$551,800, equal to about 24 per cent. These figures showing, as you will observe, an increase of no less than 70 per cent., namely from \$1,038,852 to \$1,762,504 in the interest paying securities, inclusive of loans and cash in hand, the difference in the totals for the two years, amounting to some \$9,000, is probably explained by some profits (in the shape of extra interests obtained in the sale of securities), being included in the loans and cash in hand. This comparison, as I have already stated, has been made by the management in New York, on the figures of their special valuation, showing a depreciation of some £66,000. You will observe, from the figures, that we have realised in cash about one-tenth of the capital, by making a favourable sale of a large Car Trust, and in addition to this, we have added considerably to the amount of our interest-paying securities. The new Car Trusts entered into, have disposed of the item which has appeared in our accounts for some years past as "rolling stock on hand" (£30,081), and the greatest attention has been directed to seeing that we are thoroughly secured under all the new trusts. In the case of about three-fifths of these new Car Trusts, we have over and above the usual security—a collateral security in the form of a charge on a very large number of other cars owned by the parties with whom the contract is made. We consider, therefore, we can safely count on the payments under all these new contracts being made regularly as they fall due. I now move the adoption of the report and accounts.

ALAGOAS RAILWAY.

An extraordinary general meeting of the Alagoas Railway Co., Limited, was held yesterday, at Winchester House, Old Broad Street, E.C., under the presidency of Mr. John Beaton, the chairman of the company, the object being to consider an offer of purchase from the Brazilian Government.

The Secretary (Mr. J. Mackenzie) having read the notice convening the meeting,

The Chairman said:—At our annual meeting last April—which I regret to say very few shareholders attended—I referred in detail to the policy your board proposed to adopt in order to provide for the loss of income which the company would suffer on the termination of the sterling guarantee, about ten years hence. The main feature of that policy was to limit the dividends in future to 4 per cent. per annum, so that the reserve fund might be increased to such an amount as would enable the board to pay off the unredeemed 6 per cent. debentures at that date, and remain with a substantial balance in hand. The then income of the company represented by the interest on the balance of the reserve fund, together with the currency guarantee, and the main line traffic would, it was hoped, be sufficient not only to pay the interest on the 5 per cent. debenture stock, but to continue the distribution of the 4 per cent. on the share capital. I reminded the meeting, however, that to estimate traffic receipts ten years ahead must, of course, be largely conjectural, but we had assumed that they would be double what they are now. There is nothing that I should wish to qualify in the views I expressed last April concerning the prospects of our future traffic, nor can I alter our estimates of the likely income of the company on the termination of the sterling guarantee, which, as I have already remarked, we can only hope may be sufficient to maintain the distribution of 4 per cent. on the share capital. When, therefore, the Brazilian Government recently reopened negotiations for the acquisition of our railway, and finally offered a price which, together with our private assets, would enable the shareholders to change their holdings for a like nominal amount, more or less, of Brazilian Government 4 per cent. bonds, we decided not only to submit the Government to you but to recommend its adoption. (Hear, hear.) The most important point for your consideration is the amount of bonds which you are likely to receive in exchange for your shares. The capital of the company is now represented by £140,600 redeemable 6 per cent. debentures, £19,320 irredeemable 5 per cent. debenture stock, and £300,000 share capital, in 15,000 shares of £20 each. The private assets consist of a reserve fund, £25,000, but £14,400 thereof

being invested in £19,446 of the 5 per cent. debenture stock, which is now, or will be, worth par, we may take the reserve fund at £30,000. (Hear, hear.) The other assets are chiefly items subject to valuation, but I expected a net £11,000 after making provision for sundry debts and expenses. In case you decide to accept the Government's offer of £745,000, both classes of the debentures will have to be repaid at par, and the holders thereof will have the option of receiving cash or an equivalent amount of bonds at about the price of the day. On the basis of the present quotation for the bonds these payments would require about £490,000 of the £745,000 bonds, leaving a balance of £255,000 bonds. In order, therefore, that shareholders should have a £20 bond for each £20 share, this amount would have to be made up to £300,000 by the acquisition of £45,000 bonds at a cost of about £31,000, to debit of the private assets which would thereby be reduced to £11,000. This balance would have to be held pending the liquidation of the company, in order to provide for any reduction in the price of the bonds, or for other unforeseen contingencies, but it is hoped that it would eventually be available for division pro rata among the shareholders. At the current quotation £20 rescission bonds represent the cash value of £14, and I must remind you that until these negotiations became known the price of our shares was only about £10, even with the knowledge that we saw our way to pay regularly a dividend of 4 per cent. per annum, after making provision for the loss of income that would occur ten years hence. I will only add that the bonds have also the advantage of being readily negotiable, and, from what I have told you, I think they should be of an increasing value. (Hear, hear.) The Chairman then moved the formal resolutions, which were unanimously agreed to.

NEXT WEEK'S MEETINGS.

MONDAY, SEPTEMBER 1.

Dover Gas Dover, 3 p.m.
Harrow and Stanmore Gas ... Albion Tavern, 1 p.m.

TUESDAY, SEPTEMBER 2.

Floating Dock of St. Thomas ... Suffolk House, 1 p.m.
"Mogul" Steamship ... 14, Billiter-street, noon.

WEDNESDAY, SEPTEMBER 3.

Buffalo and Lake Huron Railway ... Liverpool, noon.
Bolckow, Vaughan ... Manchester, 3 p.m.
St. Albans Gas ... St. Albans, 3.30 p.m.

THURSDAY, SEPTEMBER 4.

Bibi-Eybat Petroleum ... 123, Bishopsgate-street, noon.
City of York Tramways ... York, noon.
Dailuaine-Talisker Distilleries ... Glasgow, 2.30 p.m.
Fraser South Extended ... Winchester House, 3 p.m.
Great Boulder No. 1 ... Winchester House, 3.30 p.m.
Lawes' Chemical Manure ... 58, Mark Lane, noon.
Mount Usher Gold Mines ... Winchester House, noon.
Watney, D. & Son ... Winchester House, 10.45 a.m.

FRIDAY, SEPTEMBER 5.

Anglo-Belgian Welsbach Gas Light ... 17, Old Broad-street, 12.30 p.m.
Brighton and Hove General Gas ... 5, Gt. Winchester-street, 2 p.m.
Price's Patent Candle ... Cannon-street Hotel, noon.

SATURDAY, SEPTEMBER 6.

Worthing Gas Light and Coke ... Worthing, 3 p.m.

DIVIDENDS ANNOUNCED.

MINES.

Brilliant Central Gold (No Liability).—A dividend of 1s. 3d. per share, payable on September 15.
Queen Cross Reef Gold.—A dividend of 2s. a share is payable on September 8.
Great Boulder Proprietary.—An interim dividend of 6d. per share.
Mount Lyell Mining and Railway.—A dividend, No. 22, of 1s. per share, payable on October 1.
Mount Morgan Gold.—A dividend of £12,500, being 3d. a share, for the month of August is payable on September 1.

MISCELLANEOUS.

Fife Coal.—A dividend at the rate of 20 per cent. for the past half-year.
Great North of Scotland Railway.—A dividend on the preferred ordinary stock at the rate of 3 per cent. per annum, and on the deferred ordinary stock at the rate of 1 per cent. per annum, carrying forward £1,815.
Herne Bay Water Works.—A dividend at the rate of 5 per cent. per annum on the ordinary stock for the half-year ended June 30.
Peter Jones.—An interim dividend on the ordinary shares at the rate of 5 per cent. per annum for the half-year ended August 22, payable on September 1.
Standard Bank of South Africa.—A dividend for the half-year ended June 30 last, at the rate of 10 per cent. per annum, with a bonus at the rate of 6 per cent. per annum, being together at the rate of 16 per cent. per annum; to add £25,000 to the reserve fund, making it £1,300,000, £10,000 to the officers' pension fund, and to carry forward a balance of about £49,000.
Tarapaca Waterworks.—An interim dividend of 3½ per cent.
West Surrey Water.—Maximum dividends on the ordinary 7 per cent. shares, and at the rate of 7½ per cent. per annum on the 10 per cent. maximum dividend shares.

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The Investors' Review.

Some Characteristics of our Foreign Trade.

Appended to this article will be found a set of tables setting forth the value of our imports and exports in the past year. The figures have been taken from those valuable and interesting volumes entitled the "Annual Statement of the Trade of the United Kingdom with Foreign Countries and British Possessions," with whose contents the bulk of our citizens is, it is to be feared, unacquainted. The tables have been arranged as far as possible with a view to set forth the importance of our customers as measured by the amount of their purchases from us. It will be seen that the United States stands first as a buyer of British goods, followed by Germany, and at a considerable interval by France. Then comes Russia, if we exclude our trade with Dutch possessions, but if that is included, Holland comes fourth as a customer of the United Kingdom, Russia standing fifth, Belgium sixth, Italy seventh, Japan eighth, and Turkey ninth. Every one of our neighbours on the Continent are better customers to us than any of our colonies or foreign possessions, except India, and in the past year South Africa. South Africa, however, must be ruled out of its position in the table because the figures relating to its trade have in the past three years been completely disarranged by the war, so that the large purchases shown by both Cape Colony and Natal in 1901 must be taken to reflect in some more or less faint degree the outpouring of the as yet untold number of millions of British money devoted to that disastrous enterprise. India also stands upon a separate footing from its great area, and through the completeness with which its foreign commerce is dominated by its Imperial masters. Not one of our really self-governing colonies buys from this country anything like so much

of our produce, or of the foreign and colonial goods imported by us to sell again, as Holland and Belgium. Even New South Wales does not much excel Italy as a customer, and it must never be forgotten that there is a stimulus in the shape of loan money accorded to the purchasing power of every one of our dependencies, whether self-governing or not, that is altogether denied to our European customers, great or small. The trade with Continental nations is conducted upon a natural foundation, and expresses the legitimate wants of the people as far as they are permitted to find outlet by their tariffs.

It is noticeable that we import a much larger value of goods from France than from Germany, and that our imports from the United States are upwards of four times the value of our exports thereto. The contrast, indeed, is great in almost all instances between the amount that we buy and the amount that we sell, and there can be no doubt whatever that were it not for the modern fashion of blocking the channels of commerce by monstrously severe customs tariffs, our trade with most countries would be much less lopsided. It does not, however, follow that we are the losers because of these restrictions. Trade with every country with whom we do business would be healthier, more profitable to its conductors, and more evenly balanced were the interchange of commodities permitted without the interference of the State as regulator and toll-taker. But in spite of the drawbacks thus indicated, it is obvious that the business is capable of being, and in actual fact probably is, much more profitable to us than to the countries that impose the restrictions. In proportion as the central authorities in every land fine importers, and the consumers through importers, they take away from the people the profit upon the export trade of the countries subjected to this form of berserker's discipline. The United States, France, Germany, and to a lesser extent Holland and Belgium, are poorer as nations by reason of this trade restriction, the product of enormous tariff fines, than they would be if the trade were unfettered. What goes into the Treasury, to be misspent as often as not, is abstracted from the people. And what is true of foreign countries is true of the British colonies. It would be no benefit whatever to them to have their trade barriers raised to other countries than England, nor would we benefit did we set up more or less high customs tariff against all the world with preferential abatements for the outlying portions of the empire. No other kind of tax conduces so much as customs duties to general impoverishment, and the consequence of such a policy would at once be impoverishment incalculably increased, an expansion in the number of the helpless poor. Work is scarce now in every Australasian settlement, and not so abundant in Canada or South Africa as the noisy protectionists would have us believe, but it is nothing like so scarce as it would be were these dependencies and this country together to adopt the policy of the French Republic, and try to shut the empire within a ring fence of tariffs, under the foolish idea that prosperity would thereby be increased all round. The reverse would happen.

But there are other aspects of this important subject that must not be left out of sight. The total trade of the United Kingdom in the past year, leaving out of account bullion movements, which were not of great importance, amounted to almost £870,000,000, and the share of all our foreign possessions in this trade was a little less than 34 per cent. The colonial portion of our exports was not far from 48 per cent., and of our imports nearly 25½ per cent. Taken thus in the lump it must be patent that an enormous risk would be run were we to sacrifice any por-

tion of our enormous foreign business with countries outside the empire, in order to attempt to stimulate that of the self-governing colonies, and presumably of India. It is highly doubtful whether one immediate consequence of an attempt of this kind would not be a serious diminution in our trade with these settlements themselves, and assuredly their business with other countries than England would at once suffer material damage. It is not for a moment to be supposed that all the nations of the earth would sit still and allow us to block up our doors against their exports without attempting retaliation. The evil fashion set by us would spread, and the products of India would be boycotted on the Continent, perhaps in Japan, as well as those of Australasia. Fresh barriers would certainly be reared by the Government of Washington against the productions of Canada, whose best customer the United States is to-day, and must always be if anything approaching fair play is permitted. There are no minds, in short, so wretchedly parochial as those of our protectionist "Imperialist" trader; and that a man of the colossal ignorance of Richard Seddon should gravely be accepted as in some measure an exponent of the new Imperialism by the people of this country, is a significant mark of that ignorance and of our moral degradation.

In the matter of food alone our population must immediately suffer were any attempt to be made to put into execution the fantastic Zollverein conceptions of another untutored mind, that of Mr. Joseph Chamberlain. We have always maintained that in spite of this man's word-spinning talent, he is one of the rashest, because most ignorant, politicians into whose hands the destiny of the country has ever fallen, and the years will not be many before the nation realises the truth of this statement. The hour, indeed, is almost at hand when tens of thousands of people in this country will bitterly curse the day when he put the colonial stocks into the trustee list, and that is but a single, although patent, example of the kind of rash, uninstructed impetuosity with which he plunges the country into one mess after another, and betrays in turn all who trust in him. Our dependence on foreign countries for food becomes yearly more extreme. Last year, for example, we imported nearly 53,000,000 cwt. of wheat from countries other than British possessions or dependencies, as against less than 17,000,000 cwt. from these latter, and it is from foreign countries that we receive the bulk of our barley, oats and rye. Canada in recent years has made some efforts to take a share in the maize or Indian corn trade, but with only insignificant and precarious success, and our supplies of that cereal likewise come mostly from countries not yet hoisting the British flag. Were we, on the Chamberlain suggested lines, to block the trade of Russia, even of Turkey, let alone Roumania and Germany, by a tariff erected to favour our own possessions, we might be left hungry, or at least find the supply of foreign grown food grains so lessened as to materially raise prices and widen the area of distress within the United Kingdom.

From foreign nations, likewise, the bulk of our raw cotton comes, notwithstanding the efforts of India to compete in the trade. Even if we include Egypt amongst British possessions, which in strict fairness ought to be done, the total quantity of raw cotton received by us from foreign countries last year was about 13,500,000 cwt. out of 16,337,000 cwt., the entire bulk imported. Almost the whole of the cotton yarn consumed by our weavers comes from the Continent, principally from Germany. As has often been pointed out, our iron trade is now mainly dependent for the steady supply of iron ore from Spain. Take that away, let Spain clap a duty upon it so that its price advances, and our entire iron and steel industry would be thrown into confusion. A larger proportionate share is taken by our dependencies in the supply of raw wool to British manufacturers, but were the whole of this commodity to come from these possessions, we should not be justified in making attempts to coddle their general trade at the expense of other customers. It is, however, by no means true that anything like the whole of the supply of wool is furnished by our own possessions. Last year, for example, our total imports of raw wool amounted to 687,000,000 lb., in round figures, and of that total about

114,000,000 lb. came from foreign countries, the Argentine Republic being the leading source of supply, followed by France, Chili, and Turkey. The Argentine supply has risen into great importance of recent years, and it is really a British industry as much as the supply of Australia or New Zealand. Canada sends us almost no wool at all, and the quantity supplied by Australasia has not recently been on the increase. Are we going to disturb the entire foundations of our unrivalled trade in order to gratify the noisy faction which, suffering perhaps from its excesses, seeks to ease its position at our expenses? And these are but some leading articles of import; there are tens of thousands of others, all entering more or less vitally into

OUR FOREIGN TRADE IN 1901.

Name of Country.	Imports from	Exports of British and Irish Produce to	Exports of Colonial and Foreign Produce to	Total British Exports.
United States...	141,015,465	18,393,883	19,257,267	37,651,150
Germany ...	32,207,214	23,573,785	10,647,295	34,221,080
France ...	51,213,424	16,472,068	7,228,752	23,700,820
French Possessions ...	1,306,257	1,282,000	615,000	1,897,000
Russia...	21,903,571	8,673,334	5,537,619	14,210,953
Holland ...	32,871,843	9,089,140	4,654,872	13,774,021
Dutch Possessions ...	378,752	2,938,941	34,600	2,973,540
Belgium ...	24,666,081	8,156,203	4,468,488	12,624,691
Italy ...	3,383,858	7,612,562	680,922	8,293,484
Japan ...	1,830,290	8,132,223	77,229	8,209,452
Turkey*	5,707,777	6,767,240	309,278	7,076,518
Argentina ...	12,414,865	6,751,632	221,069	6,972,701
China†	2,116,119	6,773,599	53,947	6,827,546
Spain ...	14,040,184	4,827,110	628,413	5,455,523
Spanish Possessions...	1,117,735	881,936	79,892	961,778
Sweden ...	9,787,968	4,456,959	982,165	5,439,124
Brazil ...	4,957,794	4,152,091	287,970	4,440,061
Denmark ...	14,234,102	3,615,223	548,255	4,163,478
Norway ...	5,564,095	3,243,026	598,137	3,841,163
Chile ...	4,313,095	3,230,837	195,663	3,426,500
Austro-Hungary ...	1,191,294	2,141,185	697,719	2,838,904
Portugal ...	3,305,150	1,710,829	383,163	2,093,992
Portuguese Possessions	255,489	2,103,998	82,686	2,186,684
Cuba ...	38,070	1,217,945	741,825	1,959,770
Greece ...	1,465,985	1,679,138	66,037	1,745,175
Mexico ...	263,506	1,550,568	122,511	1,673,079
Uruguay ...	474,501	1,322,968	44,889	1,367,857
Peru ...	1,813,505	991,350	123,630	1,123,980
Roumania ...	3,993,970	1,023,103	73,159	1,096,262
Cent'l Americ'n States	1,727,024	2,540,339	56,923	2,597,262

* Exclusive of Cyprus and Crete. † Excluding Hong Kong and Macao.

IMPERIAL POSSESSIONS.

India ...	27,391,734	34,978,126	768,273	35,746,399
Straits Settlements ...	6,112,304	3,203,511	79,217	3,282,728
Ceylon ...	4,476,552	1,534,914	59,630	1,594,544
Hong Kong ...	602,841	2,612,725	185,253	2,797,978
West Africa ...	1,954,580	2,347,319	369,180	2,716,499
Egypt ...	11,905,646	6,314,867	103,890	6,418,757
* West Indies...	2,478,404	2,532,019	352,910	2,884,929

* Including British Honduras and Guiana.

COLONIES WITH, OR WITHOUT SELF-GOVERNMENT.

Canada ...	19,854,585	7,785,472	1,465,054	9,950,526
*Cape of Good Hope...	4,557,322	11,691,663	1,193,422	12,885,085
Natal ...	574,986	5,462,717	591,345	6,054,062
West Australia ...	1,477,270	2,522,501	222,692	2,745,193
South Australia ...	2,387,848	1,930,119	171,586	2,101,705
Victoria ...	8,154,286	5,473,984	698,816	6,170,800
New South Wales ...	10,019,701	8,668,113	853,633	9,521,746
Queensland ...	1,832,654	2,227,835	172,859	2,400,694
Tasmania ...	345,910	533,939	39,585	573,524
Total, Australia ...	24,217,669	21,356,491	2,157,171	23,513,662
New Zealand	10,594,587	5,599,272	468,958	6,068,230

* Exclusive of £4,877,042 worth of diamonds.

the industrial production of the United Kingdom, for whose supply we are completely dependent upon foreign nations. Most of our hemp comes from countries other than British, the greater portion of our flax, more than half our supply of dry hides, and all but an insignificant proportion of our imports of wet hides. The same is true of our supplies of many kinds of timber. Nearly all our pine wood comes from Russia, Sweden, Norway, Germany, and France. These countries also send us most of our props

for mines, and if we eliminate the United States of America, they are also the sources of our supplies of oak. Burma sends us the greater part of the teak we consume, but scarcely any other important description of wood and timber is in a similar position. The Australian supply of all kinds of wood is altogether insignificant, as was to be expected, the aridity of the countries taken into account. Another article for which we are dependent almost entirely upon the foreigner is silk; still another, oils of every description, particularly mineral oils. Oil seed cakes, likewise, comes to us almost entirely from independent nations, and so does our supply of tobacco. Tea at present is a British product in the sense that it comes chiefly from India and Ceylon, but we are not going to break up the general Asiatic trade of India in order to stimulate still further the production of that article of export in these dominions. The natural stimulus would be amply supplied by a stoppage of the dishonest method of dealing with the rupee. It would be an easy matter to go on analysing the component elements of our foreign trade in this fashion for several pages of this REVIEW, but it is unnecessary. All the facts are dead against the specious, and in no small measure dishonest contentions of the "Zollverein" party, and the sooner they cease to trouble us the better. Their prophet Joseph must find them a new lie to swallow, a new fetish to worship.

Australian and New Zealand Notes.

Melbourne, July 23.

FEDERAL LOANS.

The Commonwealth Treasurer (Sir George Turner) has stated within the last few days that he does not expect the Commonwealth will have to enter largely into the money market for many years to come. "All we will want (says the Treasurer) will not be more than £500,000 a year, and perhaps not that; so there is little likelihood of our spoiling the local or the home market for State loans. For the matter of that, I am told that there are millions of pounds floating about in the London market awaiting investment. Some people seem to think that the Commonwealth could get much better terms—that is, cheaper money—than the States, if it borrowed for all Australia, but I am very doubtful on that point." Finding the Federal Parliament so chary of authorising the flotation of loans, the Treasurer is thinking of adopting the plan pursued in Canada, where the law provides that the banks shall hold a certain percentage of gold against their liabilities, and that a proportion of this cash reserve shall be invested in national stock. If the banks had to keep 20 per cent. of their assets liquid, the Government might require them to invest 40 per cent. of this amount in federal stock. The stock would always be worth its value in gold, and to meet any emergency, the Government might in turn maintain a 25 per cent. cash reserve against the money represented by its stock. The banks might just as well hand their money to the Government, when it could turn the money to useful purposes, as have it locked up in their strong rooms from year to year. They would have ample security for it. This is the plan which Sir George Turner is now considering, and at present he is inclined to recommend its adoption. Authority to borrow the proposed million still hangs fire, and this is why the Treasurer is casting his eye to the Canadian system. In plain words, Sir George Turner's proposal would be to take forced loans without interest from the banks. The legal seizure of 40 per cent. of the gold held by the banks doing business in the Commonwealth, calculated upon the March quarter of this year, would mean the taking of £8,127,200. The total gold held by the banks all over the Commonwealth for that quarter was £20,318,000. A Melbourne financial writer—from the initials I think it is Mr. Tivey, of the Bank of Victoria—points out that three things would follow the adoption of Sir George Turner's "forced loans without interest" proposal: (1) A depreciation of Australian currency; (2) the withdrawal of coin from the banks; and

(3) the serious loss of credit which would follow the levying of a forced loan without interest.

SOUTH AUSTRALIA'S SURPLUS AND QUEENSLAND'S DEFICIT.

Not long ago the South Australian Government declared a surplus, but further inquiry brings the fact to light that this surplus consists, not of cash, but of stores, which, of course, can only be reckoned as assets. Queensland's Treasurer made an interim financial statement last Wednesday, from which he expects the year's revenue to amount to £3,640,800, and the expenditure to £3,885,588, leaving a deficit of £247,788. The Treasurer complains that the abolition of the duties on tea and kerosene would deprive the State of a large amount of revenue. In 1900 these items realised a revenue of £130,000. The Federal tariff would not meet the necessities of the northern State. The bill to bring about retrenchment in the civil service would be limited to two years, and would be designed to effect a saving of £100,000. From stamp duties £40,000 would be raised, and a new totalisation tax would bring in £7,000. The income tax is expected to yield £100,000 this year, and a larger amount afterwards, while the Finance Bill will provide for a more adequate return from foreign companies. If the results of the proposed legislation come up to expectation, the Treasurer expects that a surplus of £9,212 should be assured at the end of the financial year. Under the income tax proposals, salaries up to £150 will contribute £1, and beyond this figure incomes from personal effort will pay 6d. in the £1, and from investments 1s. in the £1. The civil service retrenchment will be on a sliding scale of 5 per cent. up to 15 per cent., salaries up to £100 carrying the lower impost, and those above £100 a higher charge.

West Australia has a surplus, which it is intended to spend on local works; and the Government will ask for authority to float a loan for a dock at Fremantle, and some undertakings less important.

NEW ZEALAND'S PLIGHT.

A week or two ago I informed you of the indignation expressed at a meeting of the Wellington Trades and Labour Council regarding a statement made by Mr. Seddon in England that New Zealand is a prosperous country, in which no poverty exists. Upon the top of this flat contradiction of Seddon's utterance come corroborative details with regard to an "unemployed" agitation which is going on in that colony. At Auckland, on July 14, a meeting of unemployed was held, at which resolutions were carried calling upon the Government to provide work for the unemployed immediately; also affirming that the time had arrived when the Government should establish reproductive industrial settlements, where all the unemployed could obtain work as a right. It was stated that there were nearly 700 unemployed in the city of Auckland alone. In Wellington, Dunedin, and Christchurch hundreds of willing men are in a state of enforced idleness because they can find nothing to do, and the other centres of population are no better off. You are already aware that for want of money public works have been brought to almost a complete standstill, and this is why the labour market is in its present congested condition. Amongst the working classes a large amount of distress prevails, as the direct result of Seddon's jingo policy and extravagance, and some of the working classes are themselves partly responsible for the plight they are now in. While drums beat and banners waved, and the cry of "my country right or wrong" resounded in the land, and beer flowed freely, and Seddon's jingoistic blatherskite was cheered to the echo, things went smoothly enough, and comparatively few paid any heed to the after effects. Now they are paying bitterly for their folly in depressed trade and want of employment. The ranks of the unemployed will be swelled enormously as soon as the transports arrive from South Africa.

Mark, now, what was happening at Wellington on the very day the unemployed meeting was held at Auckland. The Colonial Treasurer was making a speech, in the course of which he said "he thought it would be a ruinous thing for the colony to adopt a go-slow policy at the present juncture, because to stop or curtail development would lead to a wave of depression throughout New Zealand. What he desired was that there should be no

hypocritical pleading for economy on the one hand, and no clamorous demands for the prosecution of public works on the other." "Phantom oats" Ward knows, as well as anybody in this world, that a wave of depression has already come to New Zealand; but, admitting that he only sees this wave advancing, what does he propose to do to prevent the deluge? To add another million and three-quarters to the public debt of a colony which is groaning under the enormous weight of the loans already contracted, and for the paying off of which no provision is made. Everybody knows how the sinking funds have been seized to meet the demands which have fallen due. Yet this heaven-born financier, as some foolish people think he is, proposes to raise a fresh loan of a million and three-quarters—some of it locally, the rest in London—that the easily-gulled people of New Zealand may continue in their fool's paradise of living upon borrowed money, while all the time they are drawing nearer to bankruptcy. This million and three-quarters will serve to keep up the farce of prosperity, which is fictitious and, of course, delusive. The loan has not yet been sanctioned by Parliament, but Seddon's followers are such an asinine lot that they will interpose no obstacles, even if they dared, or had the intelligence to realise what further borrowing means upon the top of existing indebtedness. Therefore the new loan may be taken to be as good as sanctioned. When the money gets exhausted, of course there will be another loan, and still another, until English creditors pull the colony up with a round turn. This spendthrift finance must have an ending some day. In the face of the colony's gigantic obligations to money-lenders, and of this proposed further addition to them, the Treasurer has the unblushing effrontery to declare that no further taxation is required. Could anything be more reckless and dishonest?

Sir William Russell, the ex-Leader of the Opposition, has denounced the borrowing propensities of the Government, and contended that everything points to the fact that the prosperity of the colony depended on borrowed money, and that if New Zealand went on spending money at the rate of the last few years, bankruptcy was inevitable. Sir William Russell might have gone further, and stated that not only is no further taxation to be imposed, but there is no attempt at economy or retrenchment. Ministers raised their own salaries a year ago, and, as a reward for helping them to do this, the salaries of members were actually increased from £240 to £300 a year. Beautiful, is it not? in a colony overburdened with debt as New Zealand is.

STATE FIRE INSURANCE AND STATE COAL MINES.

The New Zealand Government has introduced a measure to establish a fire insurance department. If it passes, the Government will, of course, enter into competition with company insurance offices, in the same way as it has done in the matter of life insurance within the colony. The promoters of the Bill allege that the fire insurance companies combine to keep up an unfair rate of premiums, and the intention of the measure is to break down this monopoly. The Bill has passed its second reading stage in the House of Representatives. The Canterbury and the Auckland Chambers of Commerce have passed resolutions to the effect that the provisions of the Bill are unworkable, and that Government competition in trade and commerce is detrimental to the general prosperity of the country. Another Bill has been introduced by the Government for the purpose of nationalising certain coal mines on the West Coast. A vote of £81,500 appears on the estimates for this object.

AN ELECTED GOVERNOR-GENERAL.

In the Federal House of Representatives, yesterday, Mr. Crouch gave notice that he will ask the Acting-Prime Minister to-day, "whether previous to the appointment by the King of a Governor-General, under section 2 of the Constitution Act, the Government will arrange for the choice by popular election in the Commonwealth of a Governor-General, whose name could then be presented to his Majesty for consideration." Another straw showing how the wind blows was seen in the Victorian Legislative Assembly yesterday. The Premier (Mr. Irvine) was moving the second reading of the Constitutional Reform

Bill, and said: "It might be supposed that with a measure of that kind the Government, acting under instructions from the Imperial Government"—A great chorus of "What, what, what!" came from members in all parts of the House. The fact is that Australians are heartily sick and tired of the efforts which are being made by Mr. Chamberlain and others to foist imperialism on the Colonies; and when Mr. Barton—a thousand pardons, Sir Edmund—and Sir John Forrest get back to Australia they will be taken severely to task for some of the imperialistic speeches they have been making in London. We want none of their imperialism in these latitudes.

Economic and Financial Notes and Correspondence.

WHISKY AND BEER.

After our last year's appeal to the fiery patriot to do his duty manfully and help the revenue by consuming an increasing quantity of spirits, it is disappointing to find from the report of the Commissioners of H.M. Inland Revenue that there has been a shrinkage, and we are forced to come to one of two conclusions. Either the patriot is an exceedingly selfish fellow after all, and has placed regard for the coatings of his stomach before love of his country's welfare, or his head has been affected too easily and with all the will in the world his capacity has been less. The statistics show that in spite of an increase of 380,000 in the population over the previous year, and of 3,737,000 as compared with ten years ago, the number of proof gallons of home-made spirits consumed was only 33,749,231 gallons, or .81 gallons per head, against 36,703,728 gallons, or .89, and 31,469,392 gallons, or .83 respectively. Nor was the falling off to be accounted for in anyway by an increase in the absorption of imported firewaters, as the figures referring to these also show a shrinkage from .22 per head in 1891-2, to .21 a year ago, and .20 last year. It is high time our drinkers woke to a sense of their heavy responsibility in the matter, as their remissness has resulted in a loss of £1,633,244 as compared with the previous year. It appears, though, that the Chancellor in estimating his probable revenue from this source had formed a clearer idea of his fellows' capacity as whisky tubs, as he calculated on receiving £18,800,000 from this source, or £200,000 less than in 1900-1, and was only out in his reckoning to the extent of £309,221, but it must, nevertheless, have come to him as a shock, as it was the first time in ten years that the receipts fell below the estimates. In the other nine they were all well above, and in 1899-1900, when an increase in the duty was expected, the excess amounted to £2,883,147. England, Scotland and Ireland shared in varying degrees in the responsibility for this shameful failure to provide funds at a time when they were urgently needed. The net contribution from England to the finances of the country was no more than £6,830,279, whereas a year ago it was £7,566,262, and even in 1891-2, when there was a smaller population and no special patriotic incentive to drink, it reached £6,939,187. Ireland, too, has fallen away from grace, and her share dropped to £4,368,188, compared with £4,907,066 and £4,229,136 in the same two periods, but Scotland recognised her responsibilities to a greater extent, and managed to pay in £7,292,312, or only £353,363 less than in the previous year, and £1,980,437 more than in 1891-2. Yet we may be doing these true lovers of their country a grave injustice, they may, after all, have done their utmost, and the fault lie with that other class of patriot who, while loudly shouting for "Expansion of the Empire," or whatever may be the catch phrase of the day, hastens to put money in his own pocket on the least hint of an increase in the duty, by withdrawing from bond as much of the commodity as he can raise funds to carry. The compilers of the official figures point out that in anticipation of such a step on the part of the Treasury in 1900, there was an abnormal withdrawal of spirits from the warehouses, and suggest that the reason for the apparent diminution in the consumption is to be found in

the fact that it has taken all this time to work off the excess. If this explanation be correct, we may gather fresh courage. All is not yet lost, as our drinkers have done their duty nobly against tremendous odds, and it is only those greedy purveyors who have caused the keepers of the Imperial purse to go on short commons after their gorge in 1900.

We must, however, confess that we are somewhat sceptical on the point, and are afraid we must stick to our opinion that the reduction in revenue is due to a smaller consumption. The total number of distilleries at work last year was reduced from 199 to 193, which was still twenty-three in excess of those ten years ago. Of these 193, Scotland possessed 156 and Ireland twenty-eight, while England could boast of no more than nine, yet the last-named country produced very little less than Ireland, the actual figures being 12,438,596 gallons and 12,780,535 gallons, or an average of 1,382,066 gallons and 456,447 gallons per distillery. Scotland, although her aggregate production was naturally the largest at 29,973,193, has a number of very small distilleries, and the average only worked out at 192,136 gallons. Compared with a year and ten years ago, England showed a decrease of 164,715 gallons, and an increase of 895,161 gallons, Scotland a decrease of 222,823 gallons, and an increase of 9,686,078 gallons, and Ireland decreases of 1,440,985 gallons and 1,627,686 gallons. A certain amount of help has been secured from increasing exports, but these have only risen from 3,810,325 gallons in 1891-2 to 5,773,718 gallons in 1900-1, and 6,312,219 gallons last year, but this was a drop in the bucket compared with the following figures. In spite of the aid from reduced output and improved foreign markets, stocks in the warehouses were no less than 4,491,095 gallons above those of 1900-1, and 71,394,378 gallons more than in 1891-2, and now stand at the appalling total of 167,011,734 gallons. As this represents tens of millions of pounds sterling locked up in whisky and other spirits, the state of affairs is decidedly serious, and it is becoming more and more important that something should be known about where and by whom this ever-increasing burden is being financed. One bank at least, we know of, which is credited with being steeped to the neck in whisky, but there must be more than one very deeply involved, and it would be interesting to learn which they are. No doubt the stocks held as security figure in the balance sheets as liquid assets, but liquid in a financial sense of the word they are not, and the directors of the concerns implicated should be held guilty of criminal neglect of their responsibilities to shareholders and depositors, when the inevitable burst occurs and they are overwhelmed in the flood.

With regard to beer there was the same falling off in the demand. Only 35,389,160 barrels, or 30.66 gallons per head of population were consumed, as compared with 35,993,246 barrels or 31.47 gallons in 1900-1, and 31,525,829 barrels or 30.01 gallons in 1891-2, the decline being attributed in great measure to the absence of so large a body of troops in South Africa. The revenue produced amounted to £13,718,438, and only fell short of the previous year by £222,098, while it exceeded that of ten years ago by £3,866,616. It must not be forgotten, however, in considering these figures, that in the case both of spirits and beer, the duty has been twice raised during the ten years, and that the receipts have consequently increased in greater proportion to the increase in consumption. In apportioning their shares of the income to the three countries forming the official idea of the United Kingdom—poor little Wales is not thought worth a separate classification—England has naturally always yielded by far the largest amounts. Her contribution last year was £11,760,297 against £11,988,972 in 1900-1, and £8,585,209 in 1891-2, while Ireland sent in £1,240,524, £1,204,670 and £802,734 respectively, and Scotland, never much of a beer-drinking country—the liquor being found too cold for the stomach—could only scrape together £717,617, £746,894 and £463,879. Beer, we believe, unlike whisky, does not improve greatly in value with increasing age, and brewers consequently contrive to keep their production down to something near the consumptive demand—at any rate no such table of stocks as that given for spirits is thought necessary. The surplus on which

duty was paid ten years ago was 572,985 barrels, in 1900-1 it was 620,695 barrels, and last year 624,232 barrels, and of this a considerable proportion, if not the whole, was exported.

F. STEINER AND CO.

When dealing with the affairs of this undertaking a year ago, we felt it our duty to give prominence to rumours, then in circulation, that all was not well with it. The disastrous drop in revenue for the twelve months to July 31st, 1901, at least made it possible that the stories current were not altogether the outcome of some fertile imagination, but we, nevertheless, were taken severely to task by the chairman of the company for giving publicity to what he characterised as a ridiculous canard. He asserted that there was nothing wrong with the business, and that the stocks had not been overvalued, as had been asserted, by the late managing director, Mr. Nuttall. This explanation we, of course, accepted, and expressed pleasure that everything was straightforward and above board. Now we have the report and accounts for the twelve months to July 31 last before us, and, Mr. Hartmann's observations notwithstanding, they are a complete justification of the course we took in making public the information which had come within our knowledge. Rarely, even in these retrograde days, do we find so overwhelming a collapse as the subjoined statement of profits discloses. Three reasons are adduced for the deplorable position, viz.:—The state of business abroad, depreciation of stocks, and serious interruption in the working of the business owing to drought in the summer of last year. For ourselves we have no doubt that in the second of these we may seek almost the entire cause of the trouble, and it is as well to recall that, at the meeting held a year ago, Mr. H. R. Gill, the new managing director, candidly admitted that the stocks were too high. The annual meeting being held only yesterday, at Church, we have not yet had an opportunity of ascertaining what further details the chairman was able to impart to shareholders, and how he justified his previous assertion that the stocks had not been entered above their real worth. We shall probably have something more to say a week hence. Coming now to results, a glance at the subjoined statement will show that a company which presumably made a profit of £132,582 in the year to July 31, 1900, succeeded in earning just £7,404 in the twelve months recently closed. The sum brought in from previous account raised this to £37,404, but debenture interest alone absorbed £18,000, and, in order that the cumulative preference dividend should not fall into arrear, the directors saw fit to transfer £10,000 from the revenue reserve, very nearly extinguishing it. Naturally, the ordinary shares, which last year received 3 per cent., and for the two previous periods 8 per cent., get nothing at all, and the carry forward is reduced to £6,904.

YEARS ENDED JULY 31.

	1890.	1900.	1901.	1902.
Net profit	£ 6	£ 132,582	£ 21,182	£ 7,404
Brought forward ..	11,096	11,486	61,568	30,000
Transferred from reserve	—	—	—	10,000
Debiture interest ...	111,217	144,068	84,750	47,404
Preference interest ...	18,000	18,000	18,000	18,000
Dividend on ordinary... (6 p.c.) 18,000 (8 p.c.) 38,000 (3 p.c.) 14,250 (nil)	22,500	22,500	22,500	22,500
Formation expenses written off	31,217	65,568	30,000	6,904
Placed to reserve ...	5,231	—	—	—
Directors' fees	15,000	—	—	—
Carried forward	11,486	63,568	30,000	6,904

As to the statement of liabilities and assets, it will be noted that, notwithstanding the admitted depreciation, and the managing director's statement that the stocks a year ago were too high, the item has risen £8,757, to the really terrifying total of £636,307. As is well known, the company is engaged in the business of Turkey red dying and calico printing, and if we admit the directors' excuses for the bad results as legitimate, there must have been a much smaller turnover, and a reduction, and not an increase, in stocks. While this item continues at its present abnormal level we are afraid the position of the undertaking can never be satisfactory. Too much of its

resources is locked up in this way, leaving it impoverished to a really alarming extent. Thus there is £88,834 owing to sundry creditors, £11,482 to bankers, and £28,832 on bills payable, or immediate liabilities of £129,148. To meet these are sundry debtors £93,896, sundry investments £36,604, cash £1,297, and bills receivable £555, or £132,353 altogether. This gives apparently a minute surplus, but we know nothing of the investments, and the figure at which they stand in the balance-sheet may be above their realisable value. Land, buildings, water rights, etc., have slightly increased, after allowing a very moderate amount for depreciation. In all respects, therefore, the display is thoroughly unsatisfactory, and the concern will require careful handling if it is to be saved from drifting further on to the rocks. Above all, it is necessary for those in control to recognise the seriousness of the position, and not delude themselves into the idea that everything is quite satisfactory when facts point strongly the other way.

	1899.	1900.	1901.	1902.
Liabilities:—				
Sundry Creditors	71,317	64,604	65,556	88,834
Bills payable	7,291	6,516	33,529	28,832
Assets:—				
Land, buildings, machinery, etc...	740,432	734,950	734,566	747,392
Stocks on hand and consignments	572,406	673,741	627,550	636,307
Sundry debtors	67,497	57,366	54,593	93,896
Investments	52,133	57,227	36,604	60,646

CORPORATION OF FOREIGN BONDHOLDERS' ANNUAL REPORT.

The severe criticism to which some of the recent actions of the Corporation of Foreign Bondholders have been subject, has moved the Council to utilise the first page of their report for the year 1901-2 in some sort of defence and justification of their position. Remarking that the past year has not been without results in the way of a settlement of some of the important interests entrusted to their care, the Council observe that although the institution has been in existence for nearly thirty years there still seems to be some misapprehension as to its powers and functions. They point out that, whenever it is possible, the various committees are nominated by the bondholders themselves, generally with power to add to their number, subject to the consent of the council, which does not interfere with the free action of the committees or control their resolutions. As an example of this freedom, reference is made to the arrangement of the Portuguese debt, regarding which there has been a good deal of criticism. The Portuguese committee is an "able" body appointed by the bondholders at a public meeting, and under the chairmanship of Sir Edward Thornton, by whom the negotiations have mainly been conducted. If the Council had differed from the committee, it might, of course, have advised the bondholders to reject the arrangement. Under all the circumstances, however, while regretting that the Portuguese Government has not accepted the suggestion of the committee, which it believes would have been more for the honour and credit of the country, the Council agreed with the committee that it would be better for the bondholders to accept the terms proposed. The report then proceeds to give a short history of the negotiations with Portugal, and lays stress on the fact that the Council at first declined to recommend the latest offer to the bondholders. The committees representing the French and German holders of Portuguese bonds were, however, of opinion that the proposals, with certain modifications, should be accepted, and strongly urged the English committee to agree. The English Council, therefore, came to the conclusion that no useful purpose would be served by their attempting to upset the scheme, and recommended the bondholders to accept the modified proposals. Thus the Council defends its action, but surely it is just such procedure that brings upon it so much blame. It growls and grumbles at the proposals made by thieving debtors, declares they are impossible of acceptance, and then gracefully backs down and takes anything that is offered. The Portuguese arrangement will never redound to the credit of either the country or those who recommended the acceptance of so inadequate a scheme. Defaulting States know just how far the Corporation will go and, unless it suits their purpose to act otherwise, treat

it with contempt. It may not be out of place to show at this juncture the usual summary of the principal loans in default in 1900-1902.

SUMMARY OF PRINCIPAL LOANS IN DEFAULT IN 1900-1902.

States.	Approximate Principal Outstanding.	Approximate Interest Arrears.
Argentine Municipal Loans ...	£1,051,500	£710,638
Argentine Provincial Cédulas...	15,858,688*	—
Colombia... ..	2,700,000	155,250
Costa Rica	2,000,000	132,625
Former Confederate States ...	2,418,800	6,264,692
Guatemala	1,482,800	207,592
Honduras	5,398,570	13,826,418
Louisiana (Certificates)...	184,432	—
Mississippi	1,400,000	4,551,000
Santo Domingo	3,885,350	— †
Venezuela	4,571,167	2,623,877
West Virginia	3,047,874	—
Total	£43,999,181	£28,472,092

*Including interest, etc., in arrear.

† The interest on these loans went into default on April 1, 1899. On November 4, 1901, the Coupon due October 1, 1901, was paid at the rate of 4f. per £20 bond to holders accepting the settlement negotiated by the French and Belgian Committees. The Council are not aware of the amount of bonds upon which this payment was made.

Apart from the Portuguese arrangement the only "success" of the year which the Council has to record is in connection with the Ituana Railway. After long and troublesome negotiations, Mr. Adolph Klugelhoefer, who went out to Brazil in May, 1901, at the request of the Council, succeeded in effecting an arrangement with the president of the railway under which the interest in arrear is to be paid off during the course of the present year. Four coupons have already been paid, in accordance with the provisions of the arrangement, and it is to be hoped that the Federal Government of Brazil, which is so largely interested in the railway, and under whose auspices the present management has been placed in office, will see that no further default occurs. Regarding the Argentine Cédulas, for the settlement of which negotiations have been proceeding for ten years, and will doubtless go on for the next ten, tentative proposals have been put forward from time to time, but no definite offer has been submitted to the committee. Early in the present year, Mr. Otto Bemberg, who has been successful in bringing about arrangements of several of the Argentine provincial and municipal debts, approached the Council, under authority from the Buenos Ayres Government, with a proposal for the settlement of the Cédula debt. This scheme contemplates the amortisation of the Cédulas by the application of a sum of £200,000 per annum for a period of twenty-five years, the Cédulas being drawn at certain fixed maximum rates, provided tenders cannot be obtained at lower prices. The committee objected to the principle of allowing the province to buy up the debt in the manner proposed, and urged that some low rate of interest should be paid on the bonds. Mr. Bemberg replied that to do this would upset the whole scheme, and the principal Cédula holders seemed decidedly in favour of the adoption of the proposals, albeit it was thought that the bondholders should receive the benefit of the saving which might result from the Cédulas being redeemed by tenders at prices below the fixed minimum rates. This scheme is now before the Provincial Chambers, and, if accepted by them, it will be brought before the bondholders in due course. Regarding the Guatemalan debt, the Council had hoped and expected that before the publication of their report they would have been able to announce that a settlement of the external debt had been effected. The committee were prepared to recommend bondholders to submit to a reduction of the rate of interest payable—they always are—provided that some really substantial guarantee could be obtained against further default. The Government, however, got up to its old tricks, and negotiations are "still proceeding." Although no settlement has been arrived at, the committee looking after the interests of the Santo Domingo bondholders have reason to hope that

the negotiations between the Improvement Committee and the Government of Santo Domingo have reached a point when an agreement may be shortly looked for. Liberia, Paraguay, Nicaragua, Uruguay, and Salvador have carried out their obligations, while the assurance that "something will be done" is forthcoming concerning Honduras. Colombia and Venezuela are still playing at revolution, and creditors might just as well put them out of mind altogether.

Costa Rica has again joined the ranks of defaulters, the positive assurances given by the late president, at the time the last arrangement was made, that the Government would faithfully observe its obligations going, as usual, for naught. A new Ecuadoran Government came into power in May last, and the council have been informed that it hopes to make a proposal to the bondholders about the end of the year. The special sinking fund known as sinking fund No. 2, which had to be provided by the Guayaquil and Tinto Railway Company for the payment of the railway bonds of the special series issued in exchange for the bonds of the old external debt of Ecuador, was not forthcoming at the July, 1902, drawing. The Council has threatened to enforce the terms of the agreement if the default is not made good within two months, and indulges in the usual hope that the cash will be forthcoming, and thus obviate any further action. Of the scandalous New Zealand Midland Railway business, we have had much to say from time to time, and do not propose to repeat the Council's observations, but would warn bondholders not to look for any straight dealing on the part of New Zealand's Government. Spain continues to meet its external engagements, and it is interesting to note that at the present time the price of "sealed" bonds is the highest ever touched. The Grecian assigned revenues still show good results, but there is room for much improvement in the management of financial matters by the Greek Government, and undoubtedly it is a matter for regret that no effort has been made to redeem any portion of the forced currency. We have already dealt at considerable length with Turkish finance of the past year, and it is unnecessary to make any further remarks upon it, but regarding the conversion scheme, the corporation not having received any official intimation as to the details of the scheme, any definite expression they consider would be premature. That is characteristic of the council. On the whole the report is just about as appetising as usual, but it is unlikely that bondholders who are under the care of the corporation anticipated anything better. They are hardened by this time.

THE CANADIAN LAND BOOM.

Shares in Canadian land companies have been rapidly rising in value on our markets recently, as speculators have had their imaginations fired by the cabled reports of a rush of settlers from the United States and elsewhere, and the mad buying of land by all and sundry. As a specimen of the manner in which prices have flown upwards under these influences we may take the case of the Canada North-West Land Company. This concern was established in 1893 to take over the affairs of an older undertaking dating from 1882, and is practically managed by the Canadian Pacific Railway directorate. Its capital consists of preferred shares of \$100 each, and common shares of \$25 each, and there is a stipulation that the former can be returned to the company at par in lieu of cash for purchases of land, which has been taken advantage of to some extent, and the nominal capital now consists of \$4,463,850 in preferred and \$1,467,681 in common shares. No dividend had been paid on either class up to the end of 1901, but in April last the preferred received \$2, yet the quotations which were \$70 and \$7 respectively, before the boom began, are now at 102½ and \$37½. The newspapers also have done their utmost to help on the "boom" by statements that the land has been taken up by shrewd farmers who could not be deceived or taken in where agriculture was concerned, and by publishing interviews with all and sundry, which fairly bristled with optimistic and even enthusiastic views of the great future which lies before the country. These, however, are all part and parcel of the game, and the whole thing is very largely of the

nature of a "fake" originated by unscrupulous financiers who, in their greed to enrich themselves, care not a brass farthing for the misery their schemes are certain to bring to their victims. The whole affair is the outcome of years of skilful and none too honest scheming to get rid of land which has been in the hands of private individuals or companies for many years without producing a single copper of revenue, and the reason for their anxiety to get rid of it is not far to seek. As far as possible the legislation of the North-West Province is based on the single tax principle, which means that these owners have had to put their hands into their pockets pretty deeply for the cost of education, and local improvements, and for the progressive purposes of municipalities where they exist, until now it has become a case of finding purchasers or seeing the land revert to the Crown, and their expenditure become just so much money thrown away. Immigration agents were therefore set to work in the United States to "talk up" the country in a systematic fashion, and last year's big grain crop gave them an opportunity which on no account could be missed. The very utmost was made of it, and tales were told of a crop too heavy for the railroads to cope with, and such like, enough to make one's mouth water, and one's heart hanker after a share in such a land of fatness; yet, if current opinion in Canada be correct, the difficulty of handling the crop was not so great as it was made to appear. It is well known that the Canadian Pacific Railway received enormous grants of land as part of the concession for building the line, much of which has lain idle and unproductive ever since, and it is asserted that the company wilfully and deliberately contributed to the block last winter with the sole object of helping on the "boom," and so getting rid of part at least of their land at greatly enhanced prices. The game has so far been successful that the value has jumped from \$2.50 to \$3.00, up to anything between \$7.00 and \$12.00 per acre, and American speculators have now taken a hand in it. A great deal of the land has been bought without inspection or, such is the folly of the gambler, after being viewed while passing through it in a railway car, and even after being seen only when covered with snow. Buyers of this description naturally do not intend to farm the land themselves, but are hoping that the boom will last long enough to enable them to unload their speculations at a much enhanced figure on those whom they would no doubt refer to in their own forcible language as "suckers" or "tenderfeet." Unfortunates of this description will live to rue the day they were tempted, as a large proportion of the land now being so lavishly "puffed" is unsuitable for the small farmer, and could only be made to pay by men with plenty of capital, who are not likely to go into a semi-arctic country so long as they can find more congenial climates. All that, however, is beyond the question. The financier has made his pile, and the land companies, if they have not taken an active share in the movement, have at least participated in the benefits by getting rid of an incubus in exchange for good dollars. But have they? Many of the new settlers will have been accommodated with mortgages for part of the price, and it remains to be seen whether they will be able to earn enough out of their crops to meet interest and taxes in addition to a living wage. If they fail, and it is more than likely that the majority will fail, the mortgages will have to be foreclosed and the genuine progress of the country will meet with a serious check, from which it may take generations to recover.

A BIG STEEL COMBINE.

To most people the present would appear a most unpromising moment to attempt anything in the nature of a combination, no matter what the circumstances, and although the latest union is not perhaps to be classed with those miserable failures, the Northern Trusts, we question the wisdom of the directors of the concern principally involved in placing the proposition before their shareholders just now. As, however, the public is not asked to find any money, there is no need to condemn the arrangement off-hand, and shareholders have it in their power to prevent its consummation, should they be so minded. Rumour was rife in the early part of the week that two big steel companies on Tees-side were about to join

hands, and by Thursday the facts were public property. In a lengthy circular to shareholders, the directors of Dorman, Long and Company announced that they had entered into a provisional agreement to purchase from Sir Lowthian Bell and his family 30,000 shares of £5 each, with £3 10s. paid up, being the remaining half of the ordinary shares of Bell Brothers, Limited, not already held, thus constituting Dorman, Long and Company the owners of the entire ordinary capital of that concern. The consideration is to be an issue of ordinary shares in Dorman, Long and Co. of the nominal value of £225,000, the price being approximately the par value of the shares in Bell Brothers, plus half the reserves and undivided profits appearing in that company's balance sheet. Regarding the reasons that have led the board to take this step, the circulars state that, when in January, 1899, Dorman, Long and Company subscribed for half the ordinary shares in Bell Brothers, it was contemplated to develop the manufacture of steel from Cleveland ironstone. Sir Lowthian Bell had long entertained the opinion that steel of satisfactory quality could be so produced, and had conducted extensive experiments with that object. Dorman, Long had made some progress in the same direction, and it appeared that the establishment of steel works in the immediate proximity of blast furnaces was desirable, and that Bell Brothers with their extensive blast furnace plant, ample space at Clarence, and excellent mineral properties were exceptionally well qualified for the operation. Since then steel works have been erected at Clarence, and are producing ingots of uniformly satisfactory quality. A rolling mill of modern construction has also been erected, and is now ready for work. To avoid the risk in the future of any conflict of interests in dealing with the finished product of the mill, it is considered desirable and even necessary that a more complete union of the interests of the two firms should be secured. These are the reasons which influenced the board in pursuing the policy of amalgamation, and in accordance with present-day custom they appeal to the shareholders for more capital. To purchase the remainder of Bell Brothers shares will involve an issue of £225,000, and the directors ask for a further £250,000, in order to enlarge the furnaces and mills. The capital will then be a round million sterling, and the existing £5 shares it is intended to divide into five shares of £1 each. Before coming to a decision on the proposition put before them, shareholders would be well advised to examine with some thoroughness the record of the business whose shares are now to be purchased. It was floated on top of the late boom, and for the first year or so trade proved so profitable that shareholders received dividends of 30s. and 40s. per share. Not only so, but considerable sums were placed to reserve, and superficially the position was one of exceeding prosperity. The collapse, however, was not long in coming, and its character can be judged from the circumstance that the dividend of 40s. was followed the year after by one of 3s. per share. Like the rest, it is heavily over-capitalised, and on the facts before us the payment of a premium for the balance of the ordinary shares does not appear justified. The new works already spoken of may result in a considerably improved position, but trade is very depressed just now, and shareholders are entitled to more than a mere assurance that they stand to gain by the scheme before being asked to sanction it.

THE AMERICAN BEEF TRUST.

Although there is no doubt that the consummation of this colossal combine is near at hand, the vigorous campaign conducted by the *New York Herald* has not been without effect in convincing the American people that the toleration of these greed and robbery inspired trusts is becoming such a source of danger, that their very existence as a free and independent nation is being threatened. For months past there has been an ever-growing popular agitation against the latest outcome of the genius of American paper millionaires, and our cousins have freely announced their intention of doing without beef altogether rather than be robbed right and left, as they assuredly will be when legitimate competition has been annihilated by the unscrupulous operations of the trust. According to cables

recently to hand from Chicago, the new combine is to be called the United States Packing Company, and will be happy in the possession of a capital of \$500,000,000, or £100,000,000. Armour is chairman, Gustavus F. Swift president, Edward Morris treasurer, and Edward Cudaby manager. A conservative estimate of the aggregate turnover of all businesses to be included in the combine is \$1,000,000,000 a year, and the American Lipton Company is comprised within the scheme, which takes in every stockyard in the United States. Last year Armour's is said to have earned \$8,000,000, Swift's \$4,000,000, Schwartzschild's \$1,200,000, Morris's \$3,000,000, and Cudaby's \$800,000, and the agreement is that each of the companies absorbed shall receive an amount of new stock equal to twenty-five times its annual profits. This means that at a mild computation half the capital is pure water, and we can only indulge in the hope that it will be drowned in it.

THE IRON TRADES CRISIS.

As all those whose judgment was not blunted by optimism or ulterior motive foretold at the time of their formation, the boom inspired iron and steel companies of the North of England are now feeling acutely the effects of normal times. While the prices for iron and steel manufactures and coal ruled at fancy levels, the monstrous and altogether unwarrantable capitalisations of these concerns seemed to have some sort of justification. The prosperity was very superficial, however, and more than once we were compelled to point out that, actually, the enormous profits displayed had no real existence. Now the inevitable reaction has happened, and the whole industry is face to face with a crisis that will not be easily surmounted. And it is not only from the investor's point of view that the present position is fraught with such evil consequences. Grave economic questions are involved. Take, for instance, the announcement made by the South Durham Steel and Iron Company, a notorious specimen of inflation, presided over by the man of multitudinous directorships, Sir Christopher Furness. The board has decided, in consequence of specifications from shipbuilders and other customers not being sufficient to keep the company's three works in full operation, and having regard to the increased cost of running each works on short time, to close the Moor Works at Stockton, with a view to keeping the Malleable Works at Stockton and the works at West Hartlepool in full swing. Should there be an improvement in freights, leading to a revival of shipbuilding in the autumn sufficient to justify the re-starting of the Moor Works, they will be re-opened as soon as possible. We must confess to not being very hopeful of any immediate melioration of the position, and in the meantime it is distressing to note that over 1,000 men will be idle, affecting perhaps 3,000 or 4,000 others. This from one works alone, and should the trouble spread, as we fear in many directions it must, then a condition of affairs of an exceedingly disturbing character will prevail. Even the great firm of Vickers have thought it well to prepare their shareholders for a less satisfactory display when the annual accounts come to be made up, by a circular to the proprietors, in which allusion is made to the interim dividends already announced, and attention drawn to the general depression in trade. This to some extent affected all the company's works during the early months of the year, and some of the branches were rather short of work, with the effect that the general output has not been equal to the corresponding period of last year. Better orders, however, have come in recently, and the second half year has opened with improved prospects for the Sheffield and Barrow works. Shareholders, though, had better contemplate some reduction in their final dividend, especially bearing in mind the awful weight of capital the company now has to bear as the result of distributing the reserve fund in bonus shares to proprietors.

BUENOS AYRES AND PACIFIC RAILWAY.

Little by little the powers of control which shareholders in railway or commercial enterprise are supposed to exercise over their property are being usurped, thanks to their blindness and folly in giving into their directors' hands the authority to do exactly as they like without so much

as an enquiry as to the reason for any action, no matter how important it may be, or what effect it can have on the welfare of a particular undertaking. Take for instance the proposals laid before the stockholders of the Buenos Ayres and Pacific Railway at a special meeting held on August 29 last. The chairman, Mr. J. W. Phillips, M.P., commenced by moving the following resolution:—

"That the board be authorised to acquire or purchase any concessions for and to construct and work railways—(a) Between the towns of Mendoza and La Paz, in the Argentine Republic; (b) between the said town of La Paz and a point on the existing railway of the Buenos Ayres and Pacific Railway Co., Limited, near the town of Villa Mercedes, in the said Republic; (c) between the town of San Juan in the said Republic, and a point on any existing or proposed railway of the company; and (d) any railways in or near to the said towns of Mendoza and San Juan, aforesaid, and the town of San Rafael in the said Republic, and to subscribe for, purchase, or otherwise acquire the debentures, debenture stock, shares, or stock of any company working or formed to acquire, construct, or work any such concessions as aforesaid, or the railways then already constructed or to be constructed thereunder, and that all steps already taken or agreements already entered into by the board in furtherance of the above-mentioned objects or any of them, be and the same are hereby ratified and adopted by this company, and that the directors of this company be and they are hereby authorised to recoup themselves out of the funds of this company any expenditure already incurred by them in or about the furtherance of the said objects, or any of them."

With so serious and far-reaching a proposition to be considered, one would imagine that too much information could not be imparted, nor too much light thrown on the motives which actuated the board in the policy they proposed to pursue. Up to the present we have had considerable confidence in the judgment and business abilities of Mr. Phillips, but that confidence is now being put to a severe test. Instead of setting forth clearly and comprehensively the reasons for asking shareholders to sanction so important a scheme, Mr. Phillips took refuge in the worn-to-death excuse that it would not be in the interests of the shareholders to give any information whatever. He asked for a vote of confidence in the board, and said that the only object in view in proposing the resolution was the conservation of the wine traffic, while the lands traversed by their lines were being developed. When that had been accomplished he opined that their railway would, from local traffic alone, do as well, mile for mile, as the Buenos Ayres Western Company was doing now. We do not pretend to know what this had to do with the matter under discussion, but it was all the chairman would say, and shareholders had to take it or leave it. Unfortunately they were obliged to take it, the directors having armed themselves well with proxies, but we are glad to note that several shareholders entered a vigorous protest against such a keep-it-dark policy. One or two had been able to dig beneath the surface, and a proprietor, Mr. Samson, boldly announced that the resolution was in effect a declaration of war against the Argentine Great Western Company. The suggested lines were practically parallel with those of the Argentine Great Western, and they were asked to sanction this construction without knowing the facts. He proposed an adjournment of the meeting until the annual gathering in October, when all the circumstances could be placed before them. Mr. Schmidt, in supporting this eminently reasonable proposition, observed that he had never before listened to such a scheme. They were asked simply to double their line in order to compete with an existing railway which had a great reserve behind it. The chairman could give them neither reasons nor estimates, and proprietors were asked to vote blindly without knowing anything at all. They were simply throwing their property away. He urged the appointment of a committee to confer, not only with the directors, but with a committee of the Argentine Great Western Company, in order to bring about a settlement, which apparently the directors had been unable to do. The chairman, however, carried his point, and obtained a vote of confidence by thirty-seven votes to five, remarking that when he asked shareholders to provide the money for the new scheme, he would tell them what it was for, giving them an estimate first of all, the object for which it was spent, and the estimated return. Despite the chairman's efforts to keep the motives dictating the present policy as dark as possible, there seems little doubt that, should the powers which the board has now obtained, be exercised, it is a case of

ruinous war with the Argentine Great Western. If, as is asserted, the latter is the offender, and is really working to the prejudice of the Pacific Company's interests, the directors assuredly have no reasonable ground for refusing to take proprietors into their confidence. Had stockholders been told the facts they might have supported the directors in their policy, whereas in most quarters the thing is looked upon as a gigantic piece of bluff. But, whatever the circumstances, surely the difficulty can be surmounted without embarking in competition of a character that can only result in disaster to both sides. If the directors are unable to bring this desirable result about, they received a vote of confidence far from deserved.

DEAR DYNAMITE.

The proposal to establish a dynamite monopoly in South Africa was again threshed out at the recent meeting of the Transvaal Chamber of Mines, and Reuter has sent forward a brief summary of the proceedings. It appears that Mr. Albu continued, "in a lengthy and powerful speech," his advocacy of free trade in dynamite. He read cables from independent firms outside the Trust offering to supply large quantities of explosives at the lowest competitive prices. He also read the petition for free trade drawn up by the leading manufacturers in this country, which we gave in full in these columns some weeks ago. This, he said, threw ridicule on the contention that Nobels controlled the dynamite trade of the world, making it necessary to protect the De Beers factory as the only competitor. He quoted evidence given before the Transvaal Concessions Commission, appointed by the Imperial Government, when Mr. Fitzpatrick said he was satisfied he could obtain explosives in sufficient quantities independent of Nobels, and that any tax was a bad tax because it fell heavily on low grade mines. He also quoted the evidence of Mr. William R. Quinan, manager of the De Beers factory, before the same commission, which was to the effect that De Beers could manufacture dynamite as cheaply as it was supplied from abroad. Mr. Albu argued that the ominous silence of Nobels, while a tax was being discussed which would throw the whole trade into the hands of De Beers, and while the chamber opposed Nobels' application for a reduction of the railway rates on their raw material, proved that a tacit understanding already existed between De Beers and Nobels to divide the spoil, and thus create another monopoly. Mr. Fitzpatrick, replying, denied that an arrangement existed between De Beers and Nobels. He said that De Beers had offered to deal with the mining industry on a basis of partnership and to divide the profits. He agreed with Mr. Albu that free trade in dynamite was desirable, but he did not see how they could obtain it. He hoped to work gradually downwards for a reduction of the tax. Nobels had extended their ramifications. He asked, was it unreasonable to deduce that those firms that now signed a petition to Mr. Chamberlain were actually the mere puppets of Nobels? Mr. Fitzpatrick concluded by remarking that they were not prepared to go in the dark to undermine their interests and play into the hands of Nobels again. What is the inference to be deduced from this change of opinion on the part of Mr. Fitzpatrick and others? That the agitation for free dynamite was insincere, and merely a pretext to give a monopoly to De Beers. If before the war the low grade mines would suffer, and if any tax would be a bad tax, why should it be different now? And if De Beers could manufacture dynamite as cheaply as it was supplied from abroad, surely the company can do it now? What are we to think of it? What opinion are we to have of men who will plunge two nations into war for the unselfish purpose of grasping a monopoly? Of men, too, who will take 1s. 6d. per day off the Kaffir wage, grumble because he will not accept it, urge this as an excuse why the mining industry cannot pay a war tax, and then deliberately and unblushingly burden it with dear dynamite in order to enrich a small ring of capitalists? Is it not conduct unspeakable? The question is discussed in one of the latest communications of the Johannesburg correspondent of the *Daily Telegraph*, and his opinions are worth recording, especially as he is no enemy of the mining capitalists. "Where this proposal originated is not quite

clear, whether the Government approached the Chamber of Mines or whether the Chamber of Mines approached the Government. For not the least curious phase of this long and curious controversy is that now the representatives of an industry should clamour to be taxed on the article most essential to its development at the very moment when that industry is confronted with great and serious difficulty. Of course, people talk of the dominating and all pervading influence of De Beers, and so on—that is a question far too difficult and delicate for discussion here. Certain it is that the only persons to be benefited by the projected tax are the shareholders in De Beers. And this is one of the arguments by which it is opposed. There are two grounds on which a tax upon the import of necessities can be defended; either that it is necessary for purposes of revenue, or that it will stimulate a local industry. A tax on dynamite will do neither. For the first thing to be remembered is that not one of the ingredients of dynamite is produced in South Africa. For every ton of dynamite manufactured in South Africa four tons of raw material have to be imported from abroad. Consider, then, this dilemma. If the tax keeps out foreign dynamite, there is no duty to go into the public coffers; if it does not keep it out, the local industry is not developed. And in neither case is there any development of local products."

As was only to be expected, the manufacturers in this country have promptly repudiated the unfair insinuations of Mr. Fitzpatrick that they are the puppets of Nobels. The National Explosives Company writes to the press to say that the insinuation is both groundless and absurd. The letter adds that the company has been in existence fourteen years, and is not, and never has been, under the influence of that combination. The fact is Mr. Fitzpatrick and his friends have been driven into a corner, and, like the cowards they are, answer not with manly argument, but with baseless aspersions. And these are the creatures for whom we have sacrificed our sons, for whom the widow starves and the orphan cries for bread, for whose benefit we are now paying a large income tax, to say nothing of the tax on corn, and other superfluous luxuries. Now that they have the country they brazenly throw off their hypocritical guises, and we gaze upon the monsters as nature made them.

ANCHOR LINE (HENDERSON BROTHERS).

Quite a formidable indictment is brought against this undertaking by our contemporary the *Scottish Critic*, in its September issue, and there seems considerable justification for much of the criticism indulged in. Considering the antiquated condition of the fleet, the business was monstrously capitalised when the conversion took place in 1899, and the efforts since made to bring it up to date by the addition of fresh tonnage, is loading the undertaking with debts that threaten serious trouble. Eight new ships have been added, and two more are under construction, making a total addition of ten in about three years, and as the *Critic* points out, an uncomfortable feeling is produced by the knowledge that these vessels are built by members of the same family who practically manage the Anchor Line. One of the company's old wrecks, the *Alsatia*, built in 1876, has been sold, but the company still possesses craft which left the stocks round about thirty years ago. The fierce competition that exists nowadays makes it practically impossible, in normal times, for a company owning such an antiquated fleet, to hold its own, but new vessels mean money, or the alternative of heavy interest on debts owing, and although the latter is exceedingly onerous, the raising of fresh capital may not be possible under prevailing conditions. On April 30 last, the date on which the accounts were closed, there was an excess of trading creditors over debtors of £231,572, being an advance of £153,880 in the year, and when the remaining boats are delivered this bids fair to be substantially increased. Thanks to the exceeding prosperity which prevailed for the years immediately succeeding the company's formation, a certain amount of new tonnage was provided out of revenue, but in accomplishing this, we fear the directors neglected to make proper provision for depreciation on the out-of-date vessels possessed when

the conversion took place. A greater effort to provide for wastage was made in the twelve months lately closed, as although the profits came down from £173,906 to £118,973, the allowance for depreciation was £5,000 higher at £50,000. Nothing, however, could be placed to reserve, and the ordinary shares—all held by the vendors—will receive 5 per cent. only, a drop of 3 per cent. Even now we doubt if the provision for depreciation is anything like sufficient, and although they could hardly be expected to do it, the directors would have been wise in refraining altogether from the declaration of an ordinary dividend.

JAPANESE TEA IN AMERICAN MARKETS.

Japan has for so long had almost a monopoly of the tea markets of the United States and Canada, that the task which planters in India and Ceylon have set themselves of forcing their way into these virtual preserves is likely to prove a very arduous one, in which rebuffs will not be wanting, and temptations to give up the struggle will be plentiful. Until quite recently the efforts on our part were confined to attempts to fight green tea with black, but the preference shown for the former by the Americans amounted almost to a prejudice, and the result has been far from commensurate with the time and money spent. Now, however, attention in Ceylon has been turned towards the manufacture of green tea, and, with due regard paid to the quality, it is possible that the British-grown produce will make better headway, although, as far as the United States is concerned, the outlook is none too hopeful even yet. With Canada it is different, and the British Consul at Yokohama, Mr. Bonar, has reported that the Japanese trade has felt the competition from India and Ceylon in that country, and even goes so far as to predict that in time these will supplant the Japanese product, except in the case of the lower grades used chiefly for mixing purposes. Compared, however, with the United States, the Canadian demand is unimportant, and even were we to capture the whole of the trade it would not afford very much relief to the congestion. According to the *Calcutta Capital* for August 14, the total exports from Japan in 1901 amounted to 24,577,524 lb., of which 5,623,366 lb. went to Canada, and New York took 8,493,004 lb., Chicago 6,953,091 lb., and San Francisco 3,144,657 lb., the small balance of 363,406 lb. going to places outside the North American continent not specified. During the past ten years it is admitted that the Japanese export trade has shrunk by about 10,000,000 lb., but we are afraid the British producer cannot lay the flattering unction to his soul that this decline has been in any way due to his efforts, as Mr. Bonar states that "the competition from India and Ceylon teas has not proved as dangerous as was expected last year. The efforts made by these growers have not met with much success in the United States, and it is now doubtful if they will make any serious inroads into the trade." This opinion is not calculated to encourage planters to persevere, but it is nothing more than an opinion, and it must not be forgotten that it is founded on the views of the Japanese, who have been permitted to supply the market without real opposition for so long that they may well conclude that their position is too secure for any rivals to obtain a proper foothold.

THE LABOUR PROBLEM AND PIECEWORK.

At last the native labour problem is solved! At last we may sleep peacefully at nights, dream pleasant dreams, and weave visions of mountains of gold! We may awake to find it a delusion, but let us enjoy it while we can. Let us see the gold turned out by the ton; profits magically increase and dividends swell; yea, and prices soar upwards into the empyrean. Let us gaze with a deep joy upon the delight of the gambler, for to him it may be an inestimable blessing, the poor man has suffered disappointments enough to rend a stouter heart than his. This blessed change from despair to hope is due to a sublime inspiration, to the conception of heaven-sent genius. The magnanimous generosity of giving the Kafir 1s. 6d. a day, with the imposition of a hut tax which it will take him two months of the year to earn, having been insolently declined by the ungrateful savage, there was nothing to do but to entice him with something even more alluring.

But with what? The poverty of the mines could not afford to give him another few pence, which he might be tempted to spend in drink, so it seemed as if the gold would have to remain in the earth. But the mine bosses suddenly conceived the magnificent idea of giving him the privilege of receiving as wage what he earned by his labour, so that he might thus aspire to earn as much as £3 per month, and be as rich as he ever was when under the domination of those heartless tyrants, the Boers. If he does not work zealously and faithfully for his masters, then he will not be able to accumulate wealth and become an independent gentleman. The companies, at any rate, will not suffer, seeing that they will not pay until they first get their money's worth. But what a relief it all is! No longer shall we groan in the depths of despair; no longer shall we suffer suspense, agony, and anguish intolerable. The very sublimity of the conception almost made the market delirious with joy. "Now the public *will* come in!" was the rapturous cry of the grateful punters. "Let us put prices up to show them how delighted and happy we are; let them see what we think of the noble, magnanimous mine bosses!" So prices were put up, and they gambled ostentatiously amongst themselves with unrestrained merriment, though with sly, anxious glances on the spectators to see if they would not take a hand in it. But are not the mining magnates becoming alarmed? If there is no public to speculate, whence are they to get all the fresh capital they want? If they have taken up blocks of shares to re-sell at huge premiums and profits, what will the paper be worth if the public refuse to take it? And are there not numberless new companies to be floated? If the public continue to hold their purse strings tightly, how in the name of sense and reason are they to be floated? Maybe it was this that inspired the idea that has so rejoiced the despairing. It may be a subtle intimation that the labour difficulty is solved, and thus a way of wooing the public to the pleasant paths of speculation from which they have so far wandered. But the share punter is happy, and we care not who else is sad.

TRADES UNIONISTS AND THE LATE WAR.

It is reported, evidently by sane, intelligent men, that the Trade Union Congress, by an overwhelming vote, has passed a resolution denouncing the late war as unjust. What has happened thus to change them from rampant jingoes to this penitential frame of mind? Is it the income tax that is responsible? It cannot be, for they do not pay income tax. Is it the corn duty that has touched their hearts and pockets? Whatever the cause, here, at least, is a change so revolutionary in its nature as to be scarcely credible did we not read it in cold print. Have they been reading the newspapers, and the long, angry, selfish screeds of the Uitlanders in South Africa bewailing the burdens put upon the mining industry, in the shape of a paltry 10 per cent. tax on profits? Has the attempt to set up a dynamite monopoly for the enrichment of a small ring of capitalists aroused their contempt and resentment? Has all this opened their eyes to the true characters of the men for whom they fought and suffered? Has it at last dawned upon their sluggish, patriotic intellects that a gang of cosmopolitan marauders, with no love for England, bluffed and bamboozled them, and persuaded them to seize the country, that unscrupulous thieves alone might benefit? Is it that they are amazed and dumfounded and righteously indignant that they should be asked to bear the entire burden of the war, and others, for whose sake it was waged, reap the rewards? What is certain is that something has happened to bring about this change of attitude on the part of the working classes of this country, and it is a sign that will not bring joy to Joseph and his brethren, who have been the ready, obedient tools of the mine bosses.

SLUBEERS.

The annual report of this prevent-competition-by-combining fiasco was issued in May last, and was of the usual order for the wind-blown Northern conglomerates. Having pored over it for about four months, and become thoroughly alive to the fact that there was no dividend on the shares, certain shareholders have suddenly been

struck with the original idea that something ought to be done to save the show from collapsing. The printing press was therefore set in motion, and the usual agitation circular, in the stereotyped style, is the result. It would appear that a sort of protection committee has been in existence for a considerable time in Bradford, and it is proposed to form a similar body in Manchester. Shareholders were reminded that the promises originally held out in the prospectus have not been realised, and invited to attend a meeting held yesterday in Manchester to discuss the situation. It is suggested that after the committee has been formed in Manchester, the Bradford and Manchester committees shall meet together at the earliest possible date, and confer as to the necessity of taking steps to at once call an extraordinary meeting of shareholders, to formulate resolutions for such meeting as regards: "(1) alteration of articles of association, so as to reduce the managing directorate from four persons to two, and thereby save the shareholders at least £2,000 per annum in fees, which has hitherto, so far as results go, been uselessly expended. This is one instance only of many possible economies. (2) Appointment of shareholders' representative on the directorate. At present the board consists entirely of vendors, whilst the directors' interests of the public shareholders are totally unrepresented. (3) The management and administration of the affairs of the company generally, and any other business which may arise as an outcome of this meeting." So far we have not heard the result of the Manchester conference, and cannot say whether this body is likely to prove any more business-like than other committees brought into existence under similar conditions and with the same objects. That there is need of reform admits of little doubt, but the true facts and circumstances are so rarely grasped by shareholders who despairingly attempt to take matters into their own hands, that we are beginning to be very doubtful of the usefulness of these agitations. No lasting good can be done unless the root of the trouble is attacked, and that is the terrible capital accounts with which all these concerns are burdened. It is naturally very distasteful to shareholders to have to recommend a drastic writing off of their capital, but they must take things as they are, and heroically face them. What good, for instance, can it do to save a couple of thousands a year in the management? That would not assist the company's resuscitation in the slightest. By all means get rid of the vendor element on the board, if that be possible, but in making efforts at reform the fact must always be kept to the front that the businesses were capitalised at about twice their value, and it is only by getting rid of the wind and water that they can be solidly re-established.

ALKALI.

According to circulars issued by the United Alkali Company, the combination which has hitherto existed for the regulation of make and prices of bleaching powder will cease at the end of the year. It would appear that the arrangement has never worked very satisfactorily from the English point of view, has, in fact, worked out in favour of the Continental, and particularly of the German and French producers, who, it is said, have not scrupled to take full advantage of their knowledge of English prices in the various markets by quoting lower rates and appropriating the trade. There is little doubt that the English makers have suffered on account of the arrangement, and when a German firm threatened to make a "scoop" of next year's contracts the decision was arrived at to free their hands. Naturally this must result in severe competition and cutting of prices, involving a loss on foreign business for some time to come, and it remains to be seen whether the end will justify the means. According to the monthly reports of two leading firms of exporters in Manchester, the turn of events has created no little excitement and, the makers having failed to renew their arrangement as to prices, there is considerable pressure to sell, some contracts having been made over the whole of 1903 at a heavy reduction on present figures. The decline is said to be so serious that it is not impossible that some basis may be arrived at later which will tend to advance prices suddenly.

THE WORLD'S GRAIN CROPS.

The Hungarian Minister of Agriculture's annual estimate of the world's grain crops has a reputation for general accuracy that is often wanting in these statistical forecasts. Consumption in recent years has drawn on reserves to such an extent that the countries importing cereals are this year expected to have a deficiency of thirty-eight million bushels, which, however, is 9 per cent. less than last year. On the other hand, the exporting countries, which they draw on to make up their requirements, are not able to send abroad the quantities exported last year, and their shortage is estimated at 22 per cent. The total wheat crop is expected to reach 2,902,680,000 bushels, as compared with 2,708,738,000 bushels in 1901; and rye, oats, maize, and barley all show considerable increases, the largest of all being in maize, which is fixed at from 40 to 50 per cent. above last year's figures. Wheat, of course, is the corn the movements of which are most interesting to European consumers, and the tabular matter we reproduce deals only with that crop. The estimate for Great Britain and Spain is the same as last year, but the harvest in all the other European countries will be above the previous crop, as the following figures will show.

	1902.		1901.	
	Production. Bushels.	Deficit. Bushels.	Production. Bushels.	Deficit. Bushels.
Great Britain...	55,330,000	185,855,000	55,331,000	201,463,000
France ...	333,405,000	12,770,000	283,750,000	41,144,000
Germany ...	139,890,000	51,075,000	95,056,000	76,613,000
Austria ...	47,670,000	56,750,000	43,981,000	50,224,000
Italy ...	123,430,000	35,470,000	122,013,000	25,538,000
Spain ...	110,660,000	4,540,000	110,683,000	7,094,000
Other European Coun- tries...	41,999,000	103,000,000	41,392,000	94,631,000
Egypt ...	7,059,000	5,110,000	3,500,000	2,170,000

From Canada, Argentina, and Australia, alone of exporting countries, smaller yields are anticipated than last year, but we imagine that the Canadian returns, at least, are subject to revision.

	1902.		1901.	
	Production. Bushels.	Surplus. Bushels.	Production. Bushels.	Surplus. Bushels.
Russia with Siberia and Caucasus ...	455,700,000	74,340,000	417,113,000	59,588,000
Hungary with Croatia and Slavonia ...	179,330,000	51,075,000	138,584,000	38,306,000
East Indies ...	224,165,000	11,635,000	249,416,000	17,025,000
United States...	645,530,000	158,900,000	659,719,000	226,149,000
Canada ...	93,355,000	22,700,000	95,056,000	38,306,000
Argentina ...	61,575,000	19,865,000	77,464,000	12,769,000
Australia ...	49,370,000	6,810,000	59,588,000	3,178,000
Algiers ...	32,630,000	4,255,000	28,375,000	4,455,000
Turkey in Europe and Asia...	68,100,000	3,690,000	70,938,000	10,641,000
Other Countries ...	167,405,000	69,825,000	150,387,000	64,127,000

The aggregate production of wheat in importing countries amounts to 862,730,000 bushels, against 762,096,000 bushels in 1901, and is therefore a mean between the 1900 and 1901 figures. Compared with their annual consumption, the deficit reaches 453,520,000 bushels, against 491,881,000. Against this is placed the aggregate production of exporting countries, calculated to be 2,040,730,000 bushels, against 1,946,638,000 bushels, out of which the surplus available for shipment is 369,550,000 bushels, against 475,544,000 bushels, which leaves a deficit of stocks and production of 83,970,000 bushels, against 17,337,000 a year ago. The total crop of rye is estimated at 1,579,100,000 bushels, of oats at 3,000,660,000 bushels, and of barley at 1,142,100,000 bushels, against 1,400,306,000, 2,746,700,000, and 886,719,000 bushels, respectively, in 1900. Maize is put down at 2,969,540,000 bushels, against 2,074,213,000 bushels a year ago.

Annals of Empire.

SOUTH AFRICA.

After much debating, the most part of little importance, the Cape Assembly has read the General Indemnity Bill for the third time. No other result was possible with the Bond supporting the Government, and the speeches uttered by Smartt and the Separatists, or the Progressives as they prefer to be called, are only of interest to show their feeling of bitter disappointment at the turn affairs have taken. Dr. Jameson, with the evil halo of the Raid and its consequences still surrounding him, made what the *Times* describes as "a valuable and welcome contribution to the debate," being spurred on so to do by a taunting remark of Mr. Sauer that certain members of the Progressives also were connected with rebellion. Poor Dr. Jim felt hurt at this, since no self-respecting patriot regards the Raid as a rebellion, for were not the Raiders punished by going to prison. This evidently is not Mr. Sauer's view, and therefore the Doctor considered it his duty to take notice of the unkind remark and reply to it in a lengthy speech against the appointment of the Colonial Commission on Martial Law. His reasons for opposing the Commission were the same as those held by Mr. Smartt, and turn upon the feeling of race-hatred likely to be stirred up if the old scores against the military commandants are raked up out of the limbo to which many hoped they were irretrievably relegated. Really we think the Commission ought to be appointed, if only to find out what it is these patriotic Progressives are so anxious to conceal. Another point upon which the worthy Doctor touched was the attitude of his party towards the Ministry, an attitude quite justified, so he declared, in view of "the extraordinary alliance, the unholy compact between the Bond and the Ministry." The result of this unholy arrangement will of course be the supplanting of Sir Gordon Sprigg and his colleagues by Messrs. Merriman, Sauer and Te Water, all rebels or sympathisers with such, hence the Doctor's pious horror. In the Parliamentary Indemnity Bill the Separatists objected to the registration clause which indemnifies the lapse in the registration of voters, and fixes the new registration to begin before the last day of February, 1903. Smartt and his friends do not like this on the ground that such postponement is neither fair nor proper, which from their side of the fence is undoubtedly true. On the division the clause was, however, carried by forty-seven votes to eighteen, the Ministry and the Bond holding better views.

Throughout the whole Colony the general feeling is strongly in favour of the appointment of the Colonial Commission to go into the martial law administration, and unless such a Commission with local knowledge is created, serious discontent will arise among the British as well as the Dutch Afrikaners. Why the London press, or rather a certain section of it, should threaten the withdrawal of free institutions from the Colony should this Commission be appointed, is one of the mysteries of this miserable war and its sequels. Two years ago Sir Gordon Sprigg pledged his word the Commission should be appointed, even going so far as to nominate its members, and if this was considered necessary then, surely it is equally so at the present time. Once it was the proud boast of this country that we never went back on the word of our ministers when pledged to a people; now it seems our code of morals, according to certain journals, is to say one thing and do another, no matter if the act is the direct opposite of the promise. The courts, meanwhile, are busy trying cases arising out of incidents which happened during the war, one of their last decisions being to uphold commandeering, on the ground that it was an act necessary for the protection of the State, and not the confiscation of an enemy's property which would have rendered it contrary to international law. In this case the plaintiff was an English refugee, and the Government doing the commandeering, that of the Transvaal, so it is more than probable the Privy Council will have a say in the matter.

Gradually the British community in the Transvaal is beginning to digest Chamberlain's speech in the House on July 29 last, and to find it does not suit them quite so well as they anticipated. The idea of heavy taxation on

the mines is not at all pleasant to think about, and we imagine some of the mine bosses will soon regret the palmy days under the old Republic's régime. Even more disturbing is the fear of a considerable part of the cost of the war being saddled on the Transvaal as a fixed debt, for what is the good of having a Home Government if it does not pay for the fun of a fight and the lessons in tactics taught to its officers. An ordinance was published on the 29th ult., to amend the laws of taxation on the natives. By this it is provided each male adult shall pay an annual capitation tax of £2, and in addition if he has more than one wife, £2 each for the surplus. How this will work it is hard to say, but it may lead to a shortage in the native labour markets, if not to more serious trouble, for native races, as we have found in West Africa, cannot understand why they should pay anything for the privilege of being governed.

The loyal Dutch do not seem to be satisfied with the state of affairs, or the way they are being treated. At a conference held at Paarl most of the speakers expressed the opinion that it was better to have been a rebel than to have stuck by the Imperial Government, since the rebels and burghers were getting assistance, while the loyalists got nothing—save the consciousness of having done their duty. To this same conference went the Governor, Sir Gordon Sprigg, and the Cape Attorney-General, the first of whom made a polite reply to the speeches addressed to him, while the second gave the loyal Dutch a nasty snub, saying he did not care to hear people shouting their loyalty in the street. For his remarks Sir Gordon Sprigg was rebuked by the *Times*, and told he had missed a great opportunity—of doing what?

In Swaziland something appears to be amiss, a Native Commissioner having gone there to look after Transvaal interests. Some short time back a detachment of the South African Constabulary was also sent there, so it is possible the British Empire is about to indulge in another piece of land-stealing, though we have never heard of gold in any quantity being found in the country. Still, some one may have found another Rand on some poor chief's holding, of which we in England know nothing yet.

The Government has notified its intention to throw open the proclaimed areas in the Barberton and Pietersburg districts for pegging on the 22nd prox. This has given, we are told, general satisfaction—land grabbing always does—the proclaimed areas in both districts amounting to about 650,885 morgen, of which the greater part is known to be gold-bearing. In the Orange River Colony there are several schemes on foot for settling the land in a more effectual manner than can be done with the little assistance promised by the Government, the latest thing to induce Irishmen to go out to the colony, which seems to meet with a certain amount of support. It is very evident that private enterprise will have to do something in this direction, since the aid given by the Government can be but meagre, the revenue of the colony being so small.

Botha, De Wet, and Delarey are again in London, and yesterday afternoon had their first official conference with Chamberlain, Lord Kitchener also being present, presumably because of the respect which his late opponents have for him. What result will be produced from these meetings cannot be foretold, but we hope for the best in the interests of a lasting peace.

INDIA.

On the 29th ult., a more cheerful telegram was received from the Viceroy announcing the end of the continuous break in the rains before the close of the week. This has materially improved prospects in the area most affected by the drought, the rainfall there being fortunately fairly heavy. More rain is still needed, and although Reuter sent a message a few days ago saying it was still falling, unless it continues, this improvement in the prospects will be but slight. At present there are 566,000 persons in receipt of relief, an increase of 64,000 since the Viceroy's previous message, and until this number is considerably reduced, there can be no real change for the better. In his latest telegram the Viceroy remarks that prices show no tendency to rise while the death rate is not high, for which small mercies let the friends of India and her starving famine-stricken people be thankful.

Critical Index to New Investments.

KENT WATER WORKS COMPANY.

Tenders are invited for an issue of £80,000 3 per cent. debenture stock, authorised to be raised under the Kent Water Works Act of 1902, and redeemable at par on six months' notice at the company's option at any time after the expiration of twenty-five years from the date of issue. The capital of the undertaking consists of £708,000 capital stock, on which the dividend for the last half-year was at the rate of 4 per cent. per annum, with a further payment at the rate of 4 per cent. per annum on account of arrears, and £160,000 new capital stock, on which the full dividend of 7 per cent. has been paid since its issue. In addition there is a loan capital of £193,512, consisting of £42,000 raised by mortgages, and £151,512 by debenture stock. The present issue are authorised investments for trustees, and should go at something between 93 and 94.

Books Received.

Machinery for Metalliferous Mines. By E. H. Davies, F.G.S. (Published by Crosby Lockwood and Company, Stationers' Hall Court, E.C. 25s. net.)

The United Kingdom Stock and Sharebrokers' Directory. (Published by Spottiswoode and Company, 54, Gracechurch Street, E.C. 4s. 6d.)

TRADE OF MARSEILLES IN 1901.

The report of the trade of this great distributing centre of France on the Mediterranean—the importance of which may be estimated from the fact that thirty-six shipping companies make it a port of call, besides the companies whose headquarters are situated there—has just been issued. It is a very meritorious document, compared with many of the slipshod reports which our consuls think good enough for British manufacturers and merchants. A copious summary is given of the leading features of the year's trade, and the deductions as to its future trend are drawn in careful and systematic manner. The record of 1901 is one of steady prosperity. An exceptionally abundant series of grape harvests during the last three years has caused a serious decline in the quantity of wines imported, as the home supply has proved equal to the demand without so much recourse being made as usual to Algerian, Spanish, and Italian wines, and the number of gallons exported shows a considerable reduction for the same reason. Even in this matter, however, the outlook cannot be said to be very unpromising, since the tremendous decline of 1900 has been considerably checked, and it is unlikely that exceptional years will often follow in such rapid succession. Otherwise the trade returns indicate very little commercial instability. Two features of the statistical report are specially dwelt on by the consul. One is the inability of the American coal to remain in the European market under present conditions, and the attempt of American agents to place large quantities of petroleum on the market as fuel. This feature will prove temporary, and when it becomes economically profitable to ship American coal to the European market, it will be found that a great part of the prejudice against it has gone, and that so far as the tastes of consumers go it stands now on a very similar footing to the European and British article. The substitution, too, of petroleum for coal will still further decrease the field for British coal, which is already seriously threatened by the adoption of electric traction in South Eastern France. But for the present American competition remains in abeyance—though it may make itself felt very soon. Another feature of the trade of the Marseilles district has been the crushing out of the Indian natural indigo by the German artificial commodity. Despite the short crops in Bengal, natural indigo has lost within twelve months from 10 to 12 per cent. in value. But the natural indigo has certain inherent advantages over the artificial which will make its supersession only temporary, if growers can so improve their methods as to put it on the market at a cheaper rate. Since 1898 there has been a continuous decline in the quantity of merchandise loaded into or discharged from British ships at Marseilles. The total value amounted to 5,763,553 British tons, an advance of 147,716 tons on 1900. British ships entered with cargo at the port were 669 against 665 last year, and cleared 449 against 407 last year.

Southampton Cold Storage and Lairage.—For some time past the directors have had under consideration proposals for an amalgamation of the interests of this company with certain other interests, and for the provision of the further capital required for the business of the company. Negotiations with this view are now in progress, and the directors expect soon to be in a position to place the matter before the shareholders. Meanwhile they think it expedient, under the circumstances, to postpone the holding of the annual general meeting of shareholders until the negotiations are completed, a stage which they have reason to believe will be reached very shortly.

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY. Established 1824.

TOTAL FUNDS EXCEED £4,974,890.

Last Valuation of Scottish Union and National Policies by HM Table with 3 per Cent. Interest.

FIRE INSURANCE.—Almost all descriptions of Property insured on the most favourable terms.

EDINBURGH: 35, St. Andrew Square.

LONDON: 3, King William Street, E.C.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on February 6.)

Norfolk House, Friday Evening.

With the commencement of a new month, the funds which had been gathered in from the market by the joint stock banks last week were released as having served their purpose, and supplies of cash were further augmented by Government disbursements on a fairly large scale. Monday, however, being pay day for the Consol settlement, and large dividend payments having caused a considerable shifting about of credits, the relief thus caused was not immediately felt. A large sum also fell due at the Bank on that day, of which only about two-thirds was repaid, and this helped to prevent rates for loans from falling away immediately. By Tuesday, however, the return to the market of credit distributed in the shape of dividends, and the release of money borrowed at the Bank for the settlement, which was not repayable at once, had a very marked effect on the position, and over night loans became readily obtainable at any rate from 2 per cent. upwards. Seven-day advances did not yield so readily, as there was still the instalment of 20 per cent. on Consols to be met, and, although advance payments in full had reduced the amount considerably, it was calculated that there was still about £4,500,000 to be found, and lenders were cautious. As the date for this payment drew near, the preparations which had been made became very apparent—and it was due to them that balances for the day became unlendable at any figure. The quotation for seven day advances was more influenced by the Government tactics of assisting the market in anticipation of the instalment, and with supplies thus made abundant it was impossible to maintain a $2\frac{3}{4}$ per cent. rate. So plentiful did supplies apparently become that even on Thursday morning, when the inquiry might reasonably have been expected to be keen, the few banks which were inclined to hold out for this figure had to give way to general opinion, and the rate rarely rose above $2\frac{1}{2}$ per cent. Notwithstanding this superficial case, the market has not been able to clear itself at the Bank on any one day, but has had to renew a more or less substantial portion of its indebtedness, and on Thursday had even to increase that indebtedness by a moderate amount; while another important indication that money is not in reality easier, is to be found in the fact that the India Council has continued to obtain 3 per cent. for all the sums renewed or lent for a month.

The Bank return showed that Treasury payments up to Wednesday had been large, resulting as they did in a reduction of £2,289,918 in public deposits, but the market did not benefit to any appreciable extent, beyond being able to pay off its loans from the Bank to the extent of £909,426. Of the balance of the amount released, the Bank itself took £508,000, possibly on expiring Treasury bills held, but more probably deficiency advances repaid by the Government, and another £460,734 went into the country in the shape of notes and gold. The Bank's half-year having ended on August 13, the item of "Rest" representing undivided profits has been adjusted, making the total £3,738,662, which is sufficient to pay the customary dividend of 5 per cent. for the six months and still leave a surplus, over and above the fixed minimum, of £3,000,000.

Money rates having slipped away in this fashion, the discount houses have found it impossible to keep up their

rates. They yielded with great reluctance, and struggled hard to maintain the quotation for three months' Bank paper at $2\frac{7}{8}$ per cent., but with lower loan rates, some brokers were found willing to work at $2\frac{1}{2}$ to $2\frac{3}{4}$, and this presently became universal, when the joint stock banks proved to be buyers of these bills at $2\frac{3}{4}$ per cent. Even, however, when they kept out of the market, as they did on Thursday, preferring to lend their funds at $2\frac{1}{2}$ per cent. for a week, it availed nothing, as the belief that easier money conditions were likely to continue for some time had gained sufficient ground to prevent any hardening up. Yet it is improbable that this state of affairs can exist for any appreciable length of time. For one thing, sovereigns will shortly be withdrawn for Egypt in connection with the customary cotton crop requirements at this period of the year, and for another the outlook in New York has not grown any brighter, but, on the contrary, the indications seem clearer than ever that a demand will shortly be made on Europe for gold to meet the harvest and other requirements. It is possible that the large shipments of securities to New York during the past few weeks may diminish the power to call for the metal, but they have not removed it altogether, and it will be a very moot point whether they will reduce the drain to any very appreciable extent. It is admitted that money must be obtained if an inconvenient tightness in the New York market is to be avoided, and as the United States Treasury cannot help to more than a very limited extent, the only source from which additional relief can be obtained lies in European markets. With this danger in view, it is well to insist once more than to allow rates to recede appreciably is a most dangerous proceeding.

Contrary to the general expectation, there was no undue pressure in the money market to-day, and the occasions on which borrowers had to pay $2\frac{3}{4}$ per cent. for their loans for a week were exceptional. Fears had been expressed that the necessity for obtaining further assistance at the Bank, which was avoided yesterday, had only been postponed, but these proved groundless, and so far from further advances being sought for, fully one-half of the moderate amount due was paid off. This unexpected ease was ascribed, and we believe correctly, to further large disbursements by the Treasury. With this state of affairs, discount rates tended to recede still further, and three months' remitted paper was here and there quoted at $2\frac{3}{4}$ per cent., although $2\frac{1}{2}$ to $2\frac{3}{4}$ was still the more general figure.

Calls on new issues in the coming week are unimportant—the largest being on the 9th, when £750,000 is due on New South Wales 3 per cent. stock. Liverpool Corporation 3 per cent. will require £300,000 on the 8th, but no other payment reaches £100,000. Dividend disbursement are on an equally small scale, and need not be particularised. On Wednesday tenders are due for £1,000,000 India bills, and on Thursday for £2,000,000 Treasury bills, each in replacement of similar amounts falling due on the 15th and 17th inst., respectively.

SILVER.

Beyond a trifling inquiry from the Straits, the East has taken no interest in the market for bars this week, and prices have consequently sagged by 1-16 or so at a time until they were no better than 24d. per oz. either for cash or for two months' forward. A temporary recovery of 1-16 in the spot quotation was brought about on Thursday by a few local trade orders coming out just at the time when offerings were small, but the hardening effect was very transitory, only lasting until these requirements were met, and to-day the final figures were dull at 24d. per oz. in both cases.

Applications for the Rs.30.00.000 India Council drafts on Wednesday amounted to Rs.14.32.20.000 in bills, and Rs.15.00.000 in telegraphic transfers. The Council continues its policy of allotting only in bills, and tenders for these at Rs. 3 15-16d. per rupee received about 3 per cent., allotments above that figure being made in full. Next week another Rs.30.00.000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Sept. 3, 1902.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
53,519,390	...	11,015,100	...
	...	7,159,640	...
	...	35,344,390	...

£53,519,390		£53,519,390	

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
14,551,000	...	15,074,336	...
3,738,662	...	26,067,839	...
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	6,037,906	Notes	23,523,260
Other Deposits	41,577,696	Gold and Silver Coin	2,289,779
Seven Day and other Bills	147,950		
£66,955,214		£66,955,214	

Dated Sept. 4, 1902.

E. M. HARVEY, Deputy Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year, Sept. 4.	Aug. 27, 1902.	Sept. 3, 1902.	Increase.	Decrease.
£	£	£	£	£
3,746,911	Rest	3,738,662	187,588	—
9,407,211	Pub. Deposits	9,227,824	6,937,906	2,289,918
41,066,897	Other do.	41,367,140	210,556	—
154,524	7 Day Bills	134,336	13,114	—
	Assets.		Decrease.	Increase.
16,384,416	Gov. Securities	15,582,336	508,000	—
25,711,137	Other do.	26,477,205	909,426	—
26,832,990	Total Reserve	26,473,773	460,734	—
			2,289,918	2,289,918
			Increase.	Decrease.
£	£	£	£	£
20,028,720	Note Circulation	29,829,365	166,765	—
29,086,710	Coin and Bullion	37,928,138	37,634,169	293,969
53 p.c.	Proportion	51½ p.c.	1½ p.c.	—
3 "	Bank Rate	3 "	—	—

Foreign Bullion movement for week, £16,000 out.

PUBLIC INCOME AND EXPENDITURE.

(Week ending August 30.)

REVENUE.	EXPENDITURE.
Customs	Permanent Charge of Debt
Excise	Other Cons. Fund Services
Estate, &c., Duties	Supply Services
Stamps	
Property and Income Tax	
Post Office	
Crown Lands	
Miscellaneous	
Naval Works	
Military Works	
Consols	
Balances at Banks of Eng- l'd and Irel'd reduced by	

NEW CONSOLS INSTALMENTS.

The following statement shows the date on which the remaining instalment on the issue of £32,000,000 Consols has to be met:—
20 per cent. ... October 9, 1902.

TREASURY BILLS OUTSTANDING.

Tenders for Treasury Bills to the amount of £2,000,000 will be received at the Bank of England on the 11th inst., at one o'clock. The bills, which will replace bills falling due on the 17th inst., will be dated September 17, and will be payable at twelve months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£		1902.	
2,000,000	12 months	Sep. 17	19 7
1,000,000	12 months	Oct. 5	17 2
2,500,000	6 months	Nov. 15	13 2
2,413,000	6 months	Dec. 25	11 0
		1903.	
2,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
1,000,000	6 months	Feb. 15	2 16 0
3,000,000	12 months	Mar. 1	2 16 4
2,720,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	April 5	2 16 9
1,000,000	12 months	Aug. 30	2 17 11
21,133,000			

The following bullion movements on foreign account have taken place at the Bank of England during the past week.

ARRIVALS.	WITHDRAWALS.
Wednesday, Bar Gold	Tuesday, Central America
Australia	South America
	Guayaquil
	Net influx
Total	Total

LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,429,000	802,630,000	—	2,201,000
February	823,605,000	769,700,000	53,905,000	—
March	815,929,000	732,665,000	83,264,000	—
April	948,496,000	953,442,000	—	4,946,000
May	755,682,000	744,836,000	10,846,000	—
June	824,972,000	731,310,000	93,662,000	—
Week ending				
July 2	182,479,000	267,593,000	—	85,114,000
" 9	186,923,000	164,844,000	22,079,000	—
" 16	221,751,000	216,088,000	5,663,000	—
" 23	154,740,000	169,614,000	—	10,874,000
" 30	216,917,000	196,045,000	20,872,000	—
Aug. 6	175,766,000	163,015,000	12,751,000	—
" 13	163,525,000	153,308,000	10,217,000	—
" 20	190,569,000	179,196,000	11,373,000	—
" 27	157,049,000	133,755,000	23,294,000	—
Sept. 3	210,404,000	202,933,000	7,471,000	—
Total to date	6,821,329,000	6,577,184,000	244,145,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	May 25, 1900	2	2
Berlin	3	February 11, 1902	1½	1½
Hamburg	3	February 11, 1902	1½	1½
Frankfort... ..	3	February 11, 1902	1½	1½
Amsterdam	3	June 14, 1901	2½	2½
Brussels	3	June 14, 1901	2½	2½
Vienna	3½	February 3, 1902	2½	2½
Rome	5	August 27, 1895	4	4
St. Petersburg	4½	February, 1902	4½	4½
Madrid	4	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4	4
Copenhagen	4	February 3, 1902	4	4
Calcutta	3	July 10, 1902	—	—
Bombay	3	July 17, 1902	—	—
New York call money...	5-6½	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25 17½	25 19	Antwerp	short	25 20½	25 22
Brussels	chqs.	25 19½	25 21	Italy	short	25 14	25 15
Amsterdam	sight	12 12½	12 13	Constantinople	months	110 05	110 00
Berlin	chqs.	20 48	20 48	B. Aviesgd pm.	months	120 60	120 50
Do.	months	20 33	20 32	Rio de Janeiro	90 dys	11 1½ d.	11 1½ d.
Hamburg	chqs.	20 47½	20 47	Valparaiso	90 dys	10 1½ d.	10 1½ d.
Frankfort	short	20 47½	20 46	Calcutta	T. T.	1 1½	1 1½
Vienna	sight	23 96	23 97	Bombay	T. T.	1 1½	1 1½
St. Petersburg	months	94 15	94 05	Hong Kong	T. T.	1 1½	1 1½
New York	60 dys	4 84	4 84	Shanghai	T. T.	2 1½	2 1½
Lisbon	sight	41 1	41 1	Singapore	months	1 9½	1 9½
Madrid	sight	34 46	34 25	Yokohama	months	2 04	2 04

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 30, 1902.	Aug. 23, 1902.	Aug. 17, 1902.	Aug. 31, 1901.
Specie	£	£	£	£
Legal tenders	31,480,000	34,112,000	34,108,000	35,158,000
Loans and discounts	15,000,000	15,040,800	15,470,000	15,431,000
Circulation	18,000,000	18,372,000	18,500,000	17,000,000
Net deposits	6,500,000	6,452,000	6,421,000	6,000,000
	187,200,000	189,054,000	192,050,000	192,024,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £1,949,100, against an excess last week of £1,948,300.

BANK OF FRANCE (25 francs to the £).

	Sept. 4, 1902.	Aug. 28, 1902.	Aug. 21, 1902.	Sept. 5, 1901.
Gold in hand	£	£	£	£
Silver in hand	104,620,440	104,096,320	105,016,200	96,742,760
Bills discounted	44,914,560	44,001,280	44,895,880	44,817,100
Advances	10,727,040	20,570,960	15,720,520	15,891,400
Note circulation	17,500,240	17,187,680	17,429,480	19,392,440
Public deposits	162,857,960	160,192,080	150,046,120	152,664,440
Private deposits	8,871,560	9,599,640	9,441,560	5,365,440
	18,928,360	23,942,240	20,577,120	20,154,400

Proportion between bullion and circulation as per cent., against 94 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 30, 1902.	Aug. 23, 1902.	Aug. 15, 1902.	Aug. 31, 1901.
Cash in hand	£	£	£	£
Bills discounted	49,047,100	51,538,850	50,855,450	46,445,700
Advances on stocks	36,700,550	35,000,700	35,721,000	40,211,600
Note circulation	3,032,200	2,774,650	3,080,100	3,201,700
Public deposits	59,525,300	57,082,300	58,282,050	59,700,000
	29,513,800	22,458,950	27,186,050	32,160,700

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BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Sept. 3, 1902.

ISSUE DEPARTMENT.

Notes Issued	Government Debt	Other Securities	Gold Coin and Bullion	Silver Bullion
53,519,390	11,015,100	7,159,900	35,344,390	—
£53,519,390	£53,519,390			

BANKING DEPARTMENT.

Proprietors' Capital	Government Securities	Other Securities	Notes	Gold and Silver Coin
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Dated Sept. 4, 1902.

F. M. HARVEY, Deputy Cashier.

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154,524	134,336	147,950	13,614	—
16,384,416	15,582,336	15,074,336	508,000	—
25,711,137	26,977,265	26,067,839	909,426	—
26,832,990	26,273,773	25,813,039	460,734	—
			2,289,918	2,289,918
			Increase.	Decrease.
30,028,720	29,829,365	29,996,130	166,765	—
29,080,710	37,928,138	37,634,169	—	293,969
53 p.c.	51½ p.c.	53 p.c.	1½ p.c.	—
3 "	3 "	3 "	—	—

Foreign Bullion movement for week, £16,000 out.

PUBLIC INCOME AND EXPENDITURE.
(Week ending August 30.)

REVENUE.	EXPENDITURE.
Customs	Permanent Charge of Debt
Excise	Other Cons. Fund Services
Estate, &c., Duties	Supply Services
Stamps	
Property and Income Tax	
Post Office	
Crown Lands	
Miscellaneous	
Naval Works	
Military Works	
Consols	
Balances at Banks of Eng- l'd and Ire'l'd reduced by	

NEW CONSOLS INSTALMENTS.

The following statement shows the date on which the remaining instalment on the issue of £32,000,000 Consols has to be met:—
20 per cent. ... October 9, 1902.

TREASURY BILLS OUTSTANDING.

Tenders for Treasury Bills to the amount of £2,000,000 will be received at the Bank of England on the 11th inst., at one o'clock. The bills, which will replace bills falling due on the 17th inst., will be dated September 17, and will be payable at twelve months after date.

Amount.	Duration.	When repayable.	Rate percent.
£		1902.	
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
2,500,000	6 months	Nov. 15	2 13 3
2,413,000	6 months	Dec. 25	2 11 0
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
1,000,000	6 months	Feb. 15	2 16 0
3,000,000	12 months	Mar. 1	2 16 4
2,720,000	12 months	Mar. 29	2 17 1
2,720,000	12 months	April 5	2 16 9
1,000,000	12 months	Aug. 30	2 17 11
21,133,000			

The following bullion movements on foreign account have taken place at the Bank of England during the past week.

ARRIVALS.	WITHDRAWALS.
Wednesday, Bar Gold	Tuesday, Central America
Australia	South America
	Guayaquil
Total	Net influx

LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,421,000	802,630,000	—	2,208,000
February	823,695,000	769,700,000	53,995,000	—
March	815,930,000	732,145,000	83,785,000	—
April	948,416,000	951,442,000	—	4,946,000
May	755,682,000	744,846,000	10,836,000	—
June	824,972,000	731,310,000	93,662,000	—
Week ending				
July 2	182,479,000	267,593,000	—	85,114,000
" 9	186,923,000	164,844,000	22,079,000	—
" 16	221,751,000	216,088,000	5,663,000	—
" 23	154,740,000	165,614,000	—	10,874,000
" 30	216,917,000	196,045,000	20,872,000	—
Aug. 6	175,766,000	163,015,000	12,751,000	—
" 13	163,525,000	151,798,000	10,127,000	—
" 20	190,560,000	179,196,000	11,373,000	—
" 27	157,949,000	133,755,000	23,944,000	—
Sept. 3	210,494,000	202,923,000	7,471,000	—
Total to date	6,821,329,000	6,577,184,000	244,145,000	—

BANK AND DISCOUNT RATES ABROAD.

Bank Rate.	Altered.	Open Market.
		Last Week. Latest.
Paris	May 25, 1900	2 2
Berlin	February 11, 1902	1 1
Hamburg	February 11, 1902	1 1
Frankfurt	February 11, 1902	1 1
Amsterdam	June 14, 1901	2 2
Brussels	June 14, 1901	2 2
Vienna	February 3, 1902	2 2
Rome	August 27, 1895	4 4
St. Petersburg	February, 1902	4 4
Madrid	August 21, 1901	4 4
Lisbon	January 11, 1899	5 5
Stockholm	January, 1902	4 4
Copenhagen	February 3, 1902	4 4
Calcutta	July 10, 1902	—
Bombay	July 17, 1902	—
New York call money	5-6½	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25 17	25 19	Antwerp	short	25 20	25 22
Brussels	chqs.	25 10	25 21	Italy	sight	25 24	25 25
Amsterdam	sight	12 12	12 13	Constantinople	6 mths	110 05	110 00
Berlin	chqs.	20 48	20 48	B. Avres gd pn	—	122 00	122 00
Do.	chqs.	20 11	20 12	Rio de Janeiro	6 mths	11 11	11 12
Hamburg	chqs.	20 47	20 47	Valparaiso	6 mths	16 11	16 12
Frankfurt	short	20 47	20 46	Calcutta	T. T.	1 1	1 1
Vienna	sight	23 9	23 9	Bombay	T. T.	1 1	1 1
St. Petersburg	6 mths	94 15	94 05	Hong Kong	T. T.	1 1	1 1
New York	6 mths	4 84	4 84	Shanghai	T. T.	2 4	2 3
Lisbon	sight	41 1	41 1	Singapore	6 mths	1 0 1	1 0 1
Madrid	sight	34 46	34 25	Yokohama	6 mths	2 0 1	2 0 1

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 30, 1902.	Aug. 23, 1902.	Aug. 17, 1902.	Aug. 31, 1901.
Specie	31,486,000	34,314,000	34,166,000	35,158,000
Legal tenders	15,461,000	15,049,800	15,270,000	15,431,000
Loans and discounts	184,008,000	183,738,000	185,839,000	179,028,000
Circulation	6,587,000	6,443,000	6,421,000	6,500,000
Net deposits	187,290,000	189,654,000	192,650,000	192,724,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £1,949,100, against an excess last week of £1,948,300.

BANK OF FRANCE (25 francs to the £).

	Sept. 4, 1902.	Aug. 28, 1902.	Aug. 21, 1902.	Sept. 5, 1901.
Gold in hand	104,620,440	104,990,120	105,010,200	96,427,000
Silver in hand	44,914,500	44,991,200	44,965,200	44,217,100
Bills discounted	16,797,040	20,576,960	15,725,500	15,391,400
Advances	17,500,240	17,127,000	17,429,400	19,022,400
Note circulation	162,887,000	160,199,080	159,046,120	152,064,440
Public deposits	8,871,560	9,509,640	9,447,560	9,588,240
Private deposits	15,028,160	21,042,240	20,577,120	20,654,400

Proportion between bullion and circulation 92 per cent., against 94 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 30, 1902.	Aug. 23, 1902.	Aug. 15, 1902.	Aug. 31, 1901.
Cash in hand	49,042,100	51,438,500	50,835,450	40,841,100
Bills discounted	36,000,550	35,000,700	35,000,700	35,000,700
Advances on stocks	3,072,200	2,774,650	2,680,100	3,000,000
Note circulation	59,525,300	57,082,300	58,722,500	59,700,000
Public deposits	29,513,800	32,458,000	27,126,600	27,126,600

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 30, 1902.	Aug. 23, 1902.	Aug. 16, 1902.	Aug. 31, 1901.
Gold reserve ...	£ 45,214,750	£ 45,141,708	£ 44,975,791	£ 42,013,625
Silver reserve ...	12,510,833	12,567,076	12,557,041	10,987,041
Foreign bills ...	2,450,208	2,482,666	2,482,583	2,498,125
Advances ...	1,892,125	1,875,958	1,873,625	2,375,791
Note circulation ...	62,366,958	61,570,203	61,008,083	59,003,000
Bills discounted ...	9,020,541	8,227,625	8,596,166	14,636,125

BANK OF SPAIN (25 pesetas to the £).

	Aug. 30, 1902.	Aug. 23, 1902.	Aug. 17, 1902.	Aug. 31, 1901.
Gold ...	£ 14,239,040	£ 14,231,040	£ 14,219,400	£ 14,003,800
Silver ...	19,633,400	19,559,600	19,475,400	17,211,520
Bills discounted ...	44,224,280	44,204,660	44,205,280	44,602,120
Advances and loans ...	5,245,920	4,858,360	4,913,200	10,000,560
Notes in circulation ...	64,837,360	65,039,840	65,419,920	64,686,440
Treasury advances, coupon account ...	31,360	49,000	50,880	30,920
Treasury balances ...	2,470,320	1,803,320	1,255,560	5,499,200

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 28, 1902.	Aug. 21, 1902.	Aug. 14, 1902.	Aug. 30, 1901.
Coin and bullion ...	£ 4,698,360	£ 4,756,200	£ 4,594,160	£ 4,590,760
Other securities ...	19,668,360	19,055,520	19,357,400	19,425,720
Note circulation ...	24,360,000	23,967,440	24,209,080	23,317,400
Deposits ...	2,653,000	2,421,960	2,382,920	3,440,160

BANK OF RUSSIA (10 roubles to the £).

	Aug. 8/21 1902.	Aug. 1/14, 1902.	Jly 23/Aug 5, 1902.	Aug. 8/21, 1901.
Gold ...	£ 72,457,839	£ 72,758,182	£ 72,204,556	£ 68,790,586
Silver and subsidiary coin	8,871,872	8,919,750	8,859,541	7,203,991
Advances and bills discounted ...	37,410,572	37,431,409	37,250,377	41,131,627
Securities belonging to the Bank ...	5,278,003	5,153,284	5,024,915	3,787,382
Notes in circulation ...	55,504,718	55,203,293	55,093,800	56,420,526
Deposits and current account ...	47,713,586	47,186,361	47,678,807	40,883,146
Treasury account ...	15,834,206	17,298,388	16,221,626	20,312,451

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 26.	Aug. 28.	Sept. 2.	Sept. 4.
Amsterdam & Rotterdam	short	12 ¹ / ₂	12 ² / ₃	12 ² / ₃	12 ² / ₃
Do. do.	3 months	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Antwerp and Brussels	3 months	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
Hamburg	3 months	20 ⁶ / ₂	20 ⁶ / ₂	20 ⁶ / ₂	20 ⁶ / ₂
Berlin & German B. Places	3 months	20 ⁶ / ₂	20 ⁶ / ₂	20 ⁶ / ₂	20 ⁶ / ₂
Paris	cheques	25 ²⁰ / ₂	25 ²⁰ / ₂	25 ²⁰ / ₂	25 ²¹ / ₂
Do.	3 months	25 ³³ / ₄	25 ³⁵ / ₄	25 ³⁵ / ₄	25 ³⁵ / ₄
Marseilles	3 months	25 ³⁵ / ₄	25 ³⁵ / ₄	25 ³⁵ / ₄	25 ³⁵ / ₄
Switzerland	3 months	25 ⁴⁰ / ₂	25 ⁴³ / ₂	25 ⁴⁵ / ₂	25 ⁴⁶ / ₂
Austria	3 months	24 ²³ / ₄	24 ²³ / ₄	24 ²² / ₄	24 ²³ / ₄
St. Petersburg	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Moscow	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Italian Bank Places	3 months	25 ⁷⁷ / ₂	25 ⁷⁵ / ₂	25 ⁶⁵ / ₂	25 ⁶⁸ / ₂
New York	60 days	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Madrid & Spanish B. P.	3 months	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂
Lisbon	3 months	41	40 ¹ / ₂	41	41
Oporto	3 months	41	40 ¹ / ₂	41	41
Copenhagen	3 months	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁
Christiana	3 months	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁
Stockholm	3 months	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 ¹ / ₂ — 2 ¹ / ₂
Three months	2 ¹ / ₂ — 2 ¹ / ₂
Four months	3
Six months	3 ¹ / ₂ — 3 ¹ / ₂
Three months fine inland bills	3
Four months	3 ¹ / ₂ — 3 ¹ / ₂
Six month	3 ¹ / ₂ — 3 ¹ / ₂

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" short loan rates	3
Banker's rate on deposits	1 ¹ / ₂
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	2 ¹ / ₂
Current rates for 7 day loans	2 ¹ / ₂
" for call loan	2 — 2 ¹ / ₂

Stock Market Notes and Comments.

Home markets have been a sorry sight this week, and the task of the news getter was a dolorous procession from one office to another, only to hear that "there is nothing doing, and things are beastly sick." On the other hand, firms with foreign or American connections have looked more cheerful, as there has, at any rate, been a certain amount of rather artificially-created activity in securities affected by Continental and Trans-Atlantic operators. Paris, in fact, has been remarkably buoyant, and French buying has been gaily screwing up the prices of Turks, Portuguese, Spanish, and Brazilians, and even Rio Tinto,

in spite of the rather gloomy appearance of the copper market. This gaiety on the Bourse is to a certain extent a favourable symptom, for Paris, with her huge credits in London and New York, is at present in an exceedingly strong position, and if she takes it into her head to buy, she can do so with great persistency and effect; but it remains to be seen whether all this eagerness to buy has not been stimulated in order to prepare the way for the big loan operation that has been rumoured for some weeks past: if there is to be a thumping issue of new French Rente in the early autumn, it may easily make things unpleasant for London, which still owes Paris considerable amounts, and has Transvaal loans and other little operations of its own on the stocks, and is looking forward to them rather ruefully. London is at present in the undignified position of looking on with its hands in its pockets while its pet securities are knocked about by alien speculators. "Consols," a broker remarked sapiently the other day, "are now as cheap as dirt, and ought to be pounds higher. I know what I'm talking about, because I'm a bull myself at 96¹/₂. But how on earth can they be expected to go up, when a lot of bally foreigners keep on selling them day after day?" That is just it. We were glad enough of foreign subscriptions when the requirements of the war produced a monotonous succession of loans that London itself would have had considerable difficulty in digesting; now that the foreigner is realising and spoiling our peace boom, we resent his unwarrantable intrusion into our markets.

It is, however, certainly a little unsettling to find the once steady, respectable old Hudson's Bay shares now the shuttlecock of American speculation. The Canadian land boom has been doing nicely this week, though the froth was not quite so effervescent towards the finish. Everybody keeps on saying that the Canadian wheat belt is the producer of the future, that the American land is already beginning to feel the effect of long and not too prudent cultivation, and that the virgin soil of our Lady of the Snows, now being almost given away, is the finest investment in the two hemispheres. All this has been said so often that the modicum of truth that originally lay at the bottom of it has got pretty nearly worn out. After all, we all know our land boom; it is much the same all the world over; we have seen it in Australia to our cost; we can see it now in many villages on the east coast, where building lots are to be had on terms that must make purchasers feel almost ashamed of themselves; and its end is always monotonously similar. The end of the Canadian land boom, however, promises to be a little more sensational than usual, since the American speculation that has done so much to assist it, is closely involved with the position in New York, and that position becomes every week more astonishing to observers who still believe that two and two cannot by any exercise of human, or even billionaire ingenuity, be made to make five. When we find the purchase of one railroad by another at an extravagant price still made an excuse for putting several dollars on the quotation of the purchasing corporation, the long unanswered question, "what can the end be?" asks itself with persistent importunity. And then comes a money spasm and 7 and 8 per cent. has to be paid in Wall Street for loans over the night, and prices give way a little. Meantime the banks prepare to meet the "possibility of stringency" by increasing their note circulation, and it seems to be forgotten that the notes of concerns which are themselves deeply involved in the present harlequinade will not be too readily accepted as currency when the harlequinade becomes tragedy.

And home markets, as we said, are lifeless and sick. Perhaps this sickness is the healthiest sign about them. We have warred, we have Mafficked, we have Coronated, and now we want a diet of dry toast and soda-and-water. Home trade is not good; iron and steel concerns are making a poor show; the South Durham company has closed down one of its works, and Pearson and Knowles' results are melancholy reading for the shareholders. Shipbuilders are short of orders, and in short there are few home trades which can muster any appearance of cheerfulness; wages tend to fall and the price of wheat keeps high, thanks partly to the Government's iniquitous tax on foodstuffs; the outlook for the winter is far from bright

for the labouring classes, and it would appear from the condemnation of the war passed by a large majority of the Trades' Union Congress, that the working classes are beginning to see that Imperialism and all its attendant rascality brings no benefit except to the horde of jobbers who fatten on it. It is a pity that the discovery was not made a year or two ago.

With the present outlook in home trade, it is little wonder that Home Rails have been a dull market; their dullness was enhanced by an article in the *Times* comparing British and American railway finance, very much to the advantage of the latter. Readers of this review have no need to be told that English railway companies have for years lived on capital, and could not pay dividends if they were properly financed. Some day the question will insist on being faced; at present there are so many peers and other incompetents on the boards of these companies, and the stupidity and blindness of the shareholders are so inexhaustible, that it is useless to expect reform.

No one has heard anything of the Kaffir Circus this week. Lighthearted Paris, *toujours gai*, bought a few shares one day, but the public here does nothing, for the simple reason that it is mostly too hard up.

The Week's Stock Markets.

Nothing has happened in the week just closed to encourage the belief that the condition of idleness which has characterised all sections of the Stock Exchange for so long, is even approaching its end. The attendance of members is still extremely poor, and the persistent falling away of first-class stocks creates a feeling of unrest which is reflected in the complete absence of public interest in any single department. Some of the speculative stocks have perhaps attracted a little more attention than usual, but all the inquiry is traceable to foreign sources, and local interest is practically nil. Rumours of any sort have been singularly absent, and the only one worthy of record was a story that the Russian Government has just negotiated a loan of 1,000 million francs with a Franco-Belgian syndicate. Like all the rest, the St. Petersburg Treasury is in urgent need of replenishment, and maybe an effort has been made to get something settled before the few resources still left are mopped up either by our Gallic neighbours or ourselves. But £40,000,000 loans are a little difficult to get hold of just now. The decision to close the "House" to-morrow (Saturday) met with a chorus of approval, as last day of the week attendance is becoming little else than a farce.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97½	93	Consols (2½ p.c. Money) ...	94½	93½xd
97½	93	Do. Account (Oct. 2)	94½	93½xd
74½	73½	Do. New (Money) ...	54½	74½
74½	73½	Do. Account (Oct. 2)	54½	74½
97½	93½	2½ p.c. Stock red. 1905 ...	95	94½
100½	99½	Excheqr. Bonds, 3 p.c., 1903	99½	99½
100½	99½	Do. 3 p.c., 1905	100	99½
102½	99½	Local Loans (3) ...	101½	100½xd
100	97½	National War Loan (2½ p.c.)	98½	98½xd
100	97½	Do. Account (Oct. 2)	98½	98½xd
336	324	Bk. of England Stk. (10 p.c.)	331½	331½
110½	107½	India 3½ p.c. Stk. red. 1931	108	107½xd
102½	99½	Do. 3 p.c. Stk. red. 1948	100½	99½xd
90½	85	Do. 2½ p.c. Stk. red. 1926	88½	88½xd
65½	64	Do. 3½ p.c. Rupee Paper	65½	65½

Consols were a falling market throughout the week, and it is very difficult to discover the precise origin of the persistent realisation. Liquidation by stale "bulls" is doubtless one reason for the decline, but there are others, and we cannot help thinking that trouble is about somewhere, and that it must soon come to the surface. The account was completed without difficulty on Monday, and the quarterly dividend was deducted the following day, but neither event induced support, as the public no longer listens to stories about the stock appearing cheap, just

because the interest has been taken off. Consols will be cheap when they are worth buying, which is not now. Closing figures were 11-16 down for money at 93 7-16, 93 9-16xd., and ¾ lower for the October account at 93 11-16 to 93 13-16xd. The scrip of the new issue on which only 20 per cent. has now to be paid, went back with the old loan, and finished with a drop of ¾ at 74 1-16 to 74 3-16. The War Loan, however, still refuses to be influenced by the weakness of the premier security, and again exhibits no change. No other British Funds moved, but in Home County and Corporation stocks, Metropolitan and London County 2½ per cent. were easier, and Leeds 5 per cent. a point up. Colonial Inscribed Stocks were not very active, and nearly all remained at previous figures.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
150	136	Brighton Ord. (4½ p.c.) ...	144½	144½
140½	123	Do. Def. (3½ p.c.) ...	140½	139½
128	117	Caledonian Ord. (4 p.c.) ...	119	118
43½	37½	Do. Def. (1 p.c.) ...	38½	37½
109	98	Central London (4) ...	104½	104½
107	104	Do. Def. (4 p.c.) ...	104½	104½
18½	15½	Chatham Ordinary ...	16½	15½
76	62½	City & South London (2 p.c.)	73	73
34½	20½	Great Central Pref. ...	31½	31
17½	10½	Do. Def. ...	15½	15½
107½	96½	Great Eastern (3 p.c.) ...	99	97½
107½	98½	Gt. Nrthn. Pref. Ord. (4 p.c.)	101	100
46½	40½	Do. Def. ...	42	41½
148½	133½	Great Western (4½ p.c.) ...	141½xd	139
52½	44½	Hull and Barnsley (1½ p.c.)	47	45½
119	107	Lanc. and Yorks. (3½ p.c.)	107	107
84½	73	Metropolitan (2½ p.c.) ...	81	82½
35	28½	Metropolitan District ...	33½	34
76	69½	Midland Pref. (2½ p.c.) ...	72½	72
75½	64	Do. Def. (2½ p.c.) ...	67	65
83½	78½	North British Pref. (3 p.c.)	81½	81
45½	41½	Do. Def. (3 p.c.) ...	43½	43½
160½	147½	North-Eastern (5½ p.c.) ...	150xd	147½
178	159½	North-Western (5½ p.c.) ...	163	161
102	86	South-Eastern Ord. (2 p.c.)	89	88
69½	54½	Do. Def. ...	59½	58
188	165	Sth.-Western Ord. (5½ p.c.)	173½	171½
75	56½	Do. Def. ...	67	65

Apart from the Scotch stocks, which were favourably influenced by the dividend announcements, the Home Railway market has been extremely weak, and prices close substantially lower in several instances. Traffics on the whole were satisfactory, but they had no effect, and under the lead of a sharp break in Great Western, in which a heavy "bull" account has been known to exist for some time, prices gave way all along the line, with Thursday a specially flat day. The Caledonian dividend, at the rate of 3¾ per cent. per annum on the ordinary stock against 3½ per cent., and the Glasgow and South-Western distribution at the rate of 1¾ per cent. per annum on the deferred stock against 1½ per cent. per annum, were fully up to expectation, and prices advanced on their publication. There is talk of the P. and O. Company favouring Southampton to the exclusion of Plymouth, which may have had something to do with the weakness of Great Western stock, but South-Westerns were unable to hold the advance that took place when the alteration was rumoured, and we should judge the report to be somewhat premature.

New York indulged in holidays on Saturday and Monday last, and although without guidance from the other side, dealers here made a brave effort to keep the boomlet initiated last week on the move. They received some aid from the Continent, and as the return of the New York Associated Banks was regarded with satisfaction, Wall Street finished its Labour Day celebrations to find prices moderately higher than it left them on the previous Friday. Nothing of consequence happened immediately, except perhaps some strong bidding for Norfolks, but later the market became quite active and excited. Further support came from across the Channel, and Readings were in strong demand, presumably in connection with a struggle by rival interests for control, other Coalers benefiting from a statement that the strike will be a thing of the past within a fortnight. Other favourites that came in for special inquiry were Unions, Southern Pacific and Denvers, but

hereabouts profits looked a little tempting, and quotations began to give way. Then the accident to President Roosevelt scared operators a little, and final prices were decidedly off from the best, with Southern Roads particularly heavy on the unfavourable Government cotton crop report.

Canadian Railways were a buoyant market throughout, glowing accounts of the wheat crop in the north-west causing a sharp rise in Canadian Pacifics. The Trunk market was favoured with an exceptionally fine traffic increase of £1,351, as dealers, bearing in mind that the last ten days of August contained two Sundays, and that the corresponding week last year registered a gain of £10,700, were looking for a moderate decrease. All issues rose on the announcements, and, although the best prices were not maintained, closing figures disclose considerable improvement.

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.	
97 $\frac{1}{2}$	76 $\frac{1}{2}$	95 $\frac{1}{2}$	Atchison Shares (4)	96 $\frac{3}{4}$	96 $\frac{3}{4}$
108 $\frac{1}{2}$	98 $\frac{3}{4}$	105	Do. Pref (5)	106	107 $\frac{1}{2}$
119	103 $\frac{3}{4}$	117 $\frac{3}{4}$	Baltimore & Ohio (New) (4)	117 $\frac{1}{2}$ xd	117 $\frac{1}{2}$
99	95	98	Do. Prefd. (4)	97 $\frac{1}{2}$ xd	97 $\frac{1}{2}$
58 $\frac{3}{4}$	46 $\frac{1}{2}$	58	Chesapeake & Ohio (1)	56 $\frac{3}{4}$	58
193 $\frac{1}{2}$	164 $\frac{1}{2}$	191 $\frac{1}{2}$	Chic. Mil. & St. Paul (6) ...	191	192 $\frac{1}{2}$
52 $\frac{1}{2}$	42 $\frac{1}{2}$	51	Denver Shares	50 $\frac{1}{2}$	49 $\frac{1}{2}$
98 $\frac{1}{2}$	92	98	Do. Prefd. (5)	97 $\frac{1}{2}$ xd	97 $\frac{1}{2}$
45 $\frac{1}{2}$	36 $\frac{1}{2}$	42 $\frac{1}{2}$	Erie Shares	42 $\frac{1}{2}$	43
79 $\frac{1}{2}$	68 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. Prefd. (3)	72 $\frac{1}{2}$	72 $\frac{1}{2}$
64 $\frac{1}{2}$	53	58	Do. 2nd Pref.	58	59
176 $\frac{1}{2}$	140	173 $\frac{1}{2}$	Illinois Central (6)	176	176
164 $\frac{1}{2}$	105 $\frac{1}{2}$	160	Louisville & Nashville (5) ..	158	157
34 $\frac{1}{2}$	24 $\frac{1}{2}$	33 $\frac{1}{2}$	Missouri and Texas	34	34
173 $\frac{1}{2}$	158	168	New York Central (5)	168	169 $\frac{1}{2}$
76 $\frac{1}{2}$	56	74 $\frac{1}{2}$	Norfolk and Western (2) ...	74	77 $\frac{1}{2}$
97 $\frac{1}{2}$	91	95	Do. Prefd. (4)	95	95
33 $\frac{1}{2}$	33	37 $\frac{1}{2}$	Ontario Shares	36 $\frac{1}{2}$	36 $\frac{1}{2}$
86	75 $\frac{1}{2}$	83 $\frac{1}{2}$	Pennsylvania (6)	83 $\frac{1}{2}$	86
38 $\frac{1}{2}$	27	35	Reading Shares	35 $\frac{1}{2}$	37 $\frac{1}{2}$
45 $\frac{1}{2}$	41	44 $\frac{1}{2}$	Do. 1st Prefd. (4)	44 $\frac{1}{2}$	45 $\frac{1}{2}$
40 $\frac{1}{2}$	30 $\frac{1}{2}$	38	Do. 2nd Prefd. ...	38 $\frac{1}{2}$	40
82 $\frac{1}{2}$	59 $\frac{1}{2}$	79 $\frac{1}{2}$	Southern Pacific	78 $\frac{1}{2}$	80 $\frac{1}{2}$
42 $\frac{1}{2}$	32 $\frac{1}{2}$	41 $\frac{1}{2}$	Southern	41	40
101	94 $\frac{1}{2}$	99 $\frac{3}{4}$	Do. Prefd. (4)	99	99
115 $\frac{1}{2}$	101 $\frac{1}{2}$	115	Union Pacific (4)	113 $\frac{1}{2}$ xd	113 $\frac{1}{2}$
96 $\frac{1}{2}$	89	95	Do. Prefd. (4)	94 xd	94 $\frac{1}{2}$
50 $\frac{1}{2}$	42 $\frac{1}{2}$	49 $\frac{1}{2}$	Wabash Prefd.	49 $\frac{1}{2}$	50 $\frac{1}{2}$
80 $\frac{1}{2}$	66	80	Do. Income Debs. ...	80	80 $\frac{1}{2}$
149	115	143 $\frac{1}{2}$	Canadian Pacific (5)	145	146 $\frac{1}{2}$
110	105 $\frac{1}{2}$	—	Do. Pref. (4 p.c.) ...	110	110
118	109 $\frac{1}{2}$	117 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	117	117
106 $\frac{1}{2}$	98 $\frac{1}{2}$	106	Grand Trunk Guar. (4) ...	106 $\frac{1}{2}$	106 $\frac{1}{2}$
111 $\frac{1}{2}$	97 $\frac{1}{2}$	110 $\frac{1}{2}$	Do. 1st Pref. (5) ...	110 $\frac{1}{2}$	111 $\frac{1}{2}$
96 $\frac{1}{2}$	79 $\frac{1}{2}$	95 $\frac{1}{2}$	Do. 2nd Pref. (4) ...	95 $\frac{1}{2}$	97
43 $\frac{1}{2}$	27 $\frac{1}{2}$	43	Do. 3rd Pref.	42 $\frac{1}{2}$	43 $\frac{1}{2}$
110	105 $\frac{1}{2}$	110	Do. Deb. (4 p.c.) ...	110	110

Amongst Foreign Railways, Argentines have been heavy, owing to unfavourable crop reports; with Buenos Ayres and Pacific issues particularly weak, for reasons set forth in another column. They recovered, however, as it was hoped that some less suicidal method than fighting would be found out of the difficulties. There was much less excitement over the Mexican traffic, probably because no one seemed to know it beforehand. The further gain of \$24,300 was excellent, but the fall in the price of silver was a counteracting influence, and quotations have gone back slightly.

One of the busiest sections was that for Foreign Government securities, Paris and Berlin in turn supplying the necessary stimulus. The former took quite a fancy to Brazilians, which leave off considerably higher, but other South Americans did not share the buoyancy to an appreciable extent. Argentines were prevented from rising by the disquieting news regarding the agricultural and pastoral conditions, and Chilians for the most part were untouched. Mexican 5 per cent. were in investment demand, and are fractionally higher. European stocks continue very strong, and Spanish "sealed," Turks, Portuguese, and Italians, are ½ to 1 up, although not always closing at the best. Concerning the Ottoman debt unification, it is asserted that a strong group is in course of formation for the purpose of securing more favourable terms for the "D" holders, a circumstance that does not suggest a rapid settlement of a very

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last com- pleted year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
101	88½	100½	Antofagasta (6).....	101
96	83½	91	Argentine Gt. West. (6)...	91
105½	96	102½	Do. Prefd. (5)...	102
138½	129½	132	B. Ay. Gt. Southern Ord. (7)	132
13½	12½	12¾	Do. Extension Shares (7)	12¾
60½	48	50	B. Ay. and Pacific Ord. ...	48
97½	89	90	Do. Do. 1st Pref. (5) ..	89
75½	69	69½	Do. Do. 2nd Pref. (5) ..	69
64½	57½	61	B. Ay. and Rosario Ord. (3)	62
112	100	111	B. Ay. Western Ord. (6) ...	112
65	53½	57	Central Uruguay (3).....	57
67	51½	62	Cordoba and Rosario Deb. (2¾).....	62
79¾	68	74	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	75
35	29½	30	Do. Income Deb. Stk (2)	31
2½	2	2 5/16	Costa Rica (2)	2½
5½	3½	—	Cuban Central (1)	3½
10 1/16	9	—	Do. Pref. (5½)	9½
107	100	—	Do. Deb. (4½)	100
43	35½	42	East Argentine (2)	42
4	2½	—	Interoceanic of Mexico Pref.	4
5 15/16	4½	5	Leopoldina (3¾).....	5
93½	88½	89	Do. Deb. (4)	89
110	104½	—	Manila Bonds "A" (6) ...	110
106	100	—	Do. "B" (6) ...	103
20	15½	19½	Mexican Ord. Stk.	20
82½	63½	78	Do. 1st. Pref. (1½)	78
6½	4½	5½	Nitrate Ord. (5)	6
15½	13½	14½	Ottoman (Smyrna to Aidin) (4)	14
171½	154	167	San Paulo Brazilian (12½)	168
6	5	—	United of Havana Pref. (3)	4¾
10½	9½	—	Western of Havana (9) ...	9½

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Prices this week.
99	88	Argentine 5 p.c. 1886	97	96½
83½	70½	Do. 5 p.c. N. Cent. Railway ...	82	81
100	91½	Do. 6 p.c. Funding	99	98½
89	77½	Do. B. A. Water 5 p.c. ...	86	85½
69	58½	Do. 4 p.c. Rescis- sion ...	68	67½
68½	56	Do. 4 p.c. 1897 ...	67½	67½
68½	56½	Do. 4 p.c. 1899 ...	67	66½
74½	66½	Brazil 4 p.c. 1889...	73	75
86½	79½	Do. Western of Minas Rail 5 p.c. ...	85½	83½ xd
100	92½	Do. 5 p.c. Funding ...	99½	99½
72½	65½	Do. 4 p.c. Ry. Guar'tees 1902 ...	69½	71
94	80½	Bulgarian 6 p.c. Bonds 1892 ...	93	94
85	73½	Chilian 4½ p.c. 1885 ...	84	84
85	73½	Do. 4½ p.c. 1886 ...	84	84
86	74	Do. 4½ p.c. 1895 ...	84	85
91	73½	Do. 5 p.c. 1896 ...	91	91
102½	96½	Chinese 7 p.c. 1894, Silver	98	98
107½	103	Do. 6 p.c. 1895, Gold	105	105
103	97½	Do. 5 p.c. 1896, Gold	103	103
93½	88	Do. 4½ p.c. 1898, Gold	94	92 xd
99½	93½	Do. 5 p.c. Imp. Rail.	97	97
18½	15	Costa Rica 2½ p.c. B ...	19	19½
110½	106½	Egypt Unified 4 p.c. ...	109	109
105	100½	Do. 3½ p.c. pref. ...	104½	104½
108½	103½	Do. 4½ p.c. State Domain	105	105
92½	89	German 3 p.c. ...	91½	91½
41	38	Greek, 1884 ...	41	41
45	41	Do. Monopoly Loan ...	43½	43½
32½	30	Do. 4 p.c. Rentes ...	32	32
103	99½	Hungarian 4 p.c. 1881 ...	102	102
102½	98½	Italian 5 p.c. 1862 ...	101½	102½
106½	101	Japan 5 p.c. ...	105½	105½
88½	74½	Do. 4 p.c. sterling ...	86½	86½
103½	98½	Mexican 5 p.c. 1899 ...	102	102½
31½	26½	Portuguese 1 p.c. ...	30½	31½
103½	99½	Russian 4 p.c. 1889 ...	102	102
84	75½	Spanish 4 p.c. (Sealed) ...	82½	83½
103	97	Turks 3½ p.c. Tribute ...	102	102
105½	101½	Do. 4 p.c. Defence ...	104	104
31	26½	Do. Series "C" ...	30½	31½
29½	24	Do. Series "D" ...	28½	29½
55½	49½	Uruguay 3½ p.c. ...	54	54

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 30	35	Allsopp Pref. (nil)	35	36
19 14	15	Do. Def. (nil)	15	15
135 129	—	City of London Ord. (7½) ...	127½	127½
589 559	575	Guinness Ord. Stock (20)...	570	570
30 20	—	Ohlsson's Cape (35)	27	27
4½ 3½	—	S. African Brew. Ord. Sh. (17½)	3½	3½
4½ 3½	—	Threlfall's Ord. Shares (20) ..	3½	3½
75½ 55	69½	Watney, Combe, Pf. Ord. Stk (4)...	69½	74½
53½ 33	46½	Do. Def. Ord. St. (2)	50½	53½
101½ 86½	—	London & Ind. Docks Pref. Stk (4)...	97	96
70 37	—	Do. Def. Stk. (1½)	60	60
15 13½	14½	Aerated Bread (42½)	14½	14½
8½ 6½	8	Apollinaris Ord. (5)	8	8
3½ 2½	2½	Armstrong, Whitworth (12½) ..	2½	2½
2½ 1	50/9	Nelson James Ord.	2½	2½
1½ 1½	1½	Machinery Trust (15)	1½	1½
2½ 1½	1½	Russian Petroleum (30) ...	1½	1½
11½ 10½	—	Savoy Hotel (10)	11	11
3½ 2½	—	Sweetmeat Automatic (21½) ..	3½	3½
16½ 15½	—	Short's Def. Ord. (10)	16	16
20½ 12½	15	Welsbach Ord. Stk. (nil)...	16½	16½
47½ 29	38	Do. 5 p.c. Cum. Pref. Stk (nil)	38½	38½
36½ 21	33½	Hudson's Bay Co. (22/6)...	35½	35½
18½ 14½	16½	Peruvian Corp'n. 4 p. c. Cum. Pref. (4)	17	17½
79½ 69½	76½	Do. Deb. (6)	76½	77½
10 8	9½	City of Lon. Elect. Ord. (5) ..	9½	9½
105½ 103	104½	Egyptian Irrigation Certs. (4)	104½	104½
99 90	—	Gas Light and Coke Ord. Stk (4)	91	90
9½ 8½	—	Charing Cross and Strand Electric (10)	9½	9½
9½ 8½	—	National Discount (10) ...	8½	8½
11½ 10½	—	Union Discount (11)	11	11
129½ 118	—	Sth. Metro. Gas. Ord. (5)...	124½	124½
1½ 1½	—	Brown, J., & Co. Ord. (20) ..	1½	1½
16½ 13	13	Pease & Ptnrs. Ord. (17½) ..	13	13
3½ 2½	—	Babcock & Wilcox Ord. (12½)	2½	2½
5½ 4½	—	Brunner Mond. (32½)	5	4½
4½ 4	4½	Coats Ord. (20)	4½	4½
47½ 45½	47½	Do. Pref. (20)	470	470
1½ 1½	1½	Bradford Dyes Ord. (7)...	1½xd	1½
6 5½	—	British Westinghouse Pref. (6)	6	6
18½ 16	—	Calico Printers Ord. (nil)...	16	16
1½ 1½	9/6	Callender's Cable Ord. (20) ..	1½	1½
1½ 1½	28/3	Eng. Sewing C't'n Ord. (nil) ..	1½	1½
16½ 13½	13½	Fine Cotton Spinners Ord. (8)	1½	1½
1½ 1½	—	Gordon Hotels Ord. (8) ...	14	14
18½ 16	—	Howard & Bullough Ord. (11)	1½xd	1½
3½ 2½	—	Henley's Telegraph (20) ...	16½	16½
4½ 2½	—	Kodak Ord. (15)	—	—
1½ 1	23/6	Linotype Def. (7)	3½	4
8½ 6½	7½	Lipton Ord. (8)	1½	1½
3½ 2½	7½	Lyons, J., & Co. (28½)	7½	7½
48½ 30	42½	Vickers Ord. (15)	2½	2½
99½ 89	92½	United States Steel Ord. (4) ..	42	43½
19 13½	—	Do. Pref. (7)	92½	93½
214 201	—	Cunard Steam (4)	18	18
44 32½	—	Peninsular and Oriental Def. (10)	204½	204½
11½ 9½	—	Royal Mail (2½)	40	39
96½ 86½	93	Union-Castle Mail Steamship Ord. (6)	9½	9½
8½ 6½	7½	Anglo-American Electr. Pref. Ord. (3) ..	93	93
180 160	—	Do. Def. Ord. (2½)	7½	7½
139 117	120	Commercial Cable (8)	165	165
13½ 11½	11½	East. Electr. Ord. Stk. (7) ..	122½	125½
63 53½	56	Eastern Extension (7) ...	12	12½
14 11½	11½	Natl. Telephone Def. (4½) ..	56	56
14½ 12½	12½	Western Telegraph (7) ...	12	12
119 90	—	British Electric Traction Ord. (9)	13	13
219½ 195	—	London Gen. Omn. (5) ...	95xd	95
117½ 112	—	East London Waterworks Ordinary Stock (7)	217½	217½
315 290	—	Gr. Junctn. (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.)	112½	112½
315 288	—	Lambeth Waterworks (max. 10 per cent.)	290	290
410 390	—	New River, New (12½)	295	295
208½ 192	—	Southwark & Vaux Ord. (7) ..	395	395
313 280	—	Middlesex Waterworks Cons. Stock (10)	194½	194½
			280	280

troublesome and wearisome business. Far Eastern bonds were steady with fairly consistent buying of the Japanese sterling loan.

In the miscellaneous markets, few interesting events happened. All iron, coal, and steel issues further declined, and, considering the continuous stream of depressing news, it is a matter for some wonder that the weakness was not more pronounced. The South Durham Company has been compelled to close down one of its works, and Vickers issue a statement telling of a falling-off in business. Then Pearson and Knowles came along with a most disappointing final dividend of 3 per cent, making 6 per cent. for the twelve months against 7½ per cent., bringing the total to 12½ for the preceding year. Dorman Long were an exception to the prevailing heaviness, the shares being put up in anticipation of the amalgamation project. Hudson's Bay shares had a strong beginning, but persistent profit taking, both on home and Canadian account, brought about a re-action, and at the last the price is unchanged. Canada North-West Land shares continue to be hoisted in a very reckless fashion, and the \$25 common shares, which have never received a dividend, are now standing at 37½. The prudent will leave them alone severely, especially after studying some side-lights on the Canadian land boom set forth elsewhere in this issue. Australian mortgage companies again gave way. Another drop of 5 has taken place in General Hydraulic Power stock, bringing the price down to 145. Not so very long ago this stock stood well over 200, and the company is doubtless feeling severely the effects of the substitution of electric for hydraulic power.

Meat shares were strong, particularly James Nelson, on hopes of a substantial interim dividend at an early date, but caterers all remained as before. Some brisk bidding for Barnum and Bailey sent the price up a couple of shillings, and they are once more over par. Watney, Combe, and Reid preferred and deferred stocks were bought with some vigour, and register gains of 5 and 3 respectively. Several brewery debenture issues also improved. Dock and shipping securities were dull and lifeless.

Paris continued to screw up some of its favourite Kaffirs, but otherwise markets were still in the dumps. Consols lost the regular fraction, and all descriptions of Argentine securities were weak, on the apprehension created by the continuance of the drought. None of the gloom could be removed from the Home Railway market.

More Rand Wailing.

The wailing on the Rand continues and, if anything, grows worse. Indignation is rising and the populace are finding the resources of the English language scarcely adequate to express their awful anger and rage. To be asked to contribute towards the war is not only an injustice crying to heaven for redress, but is an outrage on a free people, not to be tolerated. Hence covert threats of revolution and the like. There is wonderful unanimity on some points in the accounts of the discontent sent to this country by the correspondents of the great Jingo papers, but on others a perplexing discordance. Some are more restrained in their language than others, some are cautious enough to leave for themselves loopholes of escape, should there be a sudden alteration in the situation, or an unexpected change of opinion or sentiment amongst the inhabitants; but all are in accord in describing the indignation rampant on the Rand and the unappeasable dissatisfaction expressed with things in general and England in particular. The correspondent of the *Morning Post* is one of those who gives the heartiest vent to his emotions, and we shall learn not a little if we give a patient hearing to him.

A series of severe reproofs have been administered to Johannesburg by English newspapers, and these have been cabled hither for the general edification. It seems clear that Johannesburg is getting itself disliked, and something like dismay was general when the *Morning Post*, which has been from the beginning, right through the war and all along our champion, protested against the 'incessant dis-

content' of the district. It was at once recognised that no one has any right to be discontented at a time of national rejoicing—when the King had come triumphantly through a tragic stroke and had crowned his kingship in a sort of 'Attic calm.' It was felt, too, that it was only natural that in the wide scope of the Empire one colony, the most backward and helpless and crying for help, should be regarded as rather a bore. People here have learnt, too, that though they may be as poor as the clergy of the Church of England and much more deeply in debt, though they have the knowledge and good will to labour truly for their own emolument and for the establishing of the Empire, they have, through no good fortune of their own, earned a reputation as unconscionable gamblers, holding 'the market' to be the criterion of all policies, the inspiration of loyalty and sound government. It ought to be unnecessary to say that this view of Johannesburg is superficially true, but profoundly a libel of a dangerous sort. Very naturally when, owing to the continuance of martial law, every kind of trade and profession was blocked, those of the population who had still some remnant of their broken fortunes which they were hindered from turning to commercial or industrial development, invested that remnant in the 'Peace Market.' The 'boom' became a 'slump' for reasons which are interesting in themselves, but even this loss does not account for the general dissatisfaction—greater losses have been borne with an equal mind."

Is not the above a delicious specimen of cant and hypocrisy? The people of Johannesburg are not gamblers! They are industrious, honest, simple-hearted, upright, God-fearing people, who would listen with horror and affright to the suggestion that they should speculate upon the Stock Exchange and thus endanger the future of their immortal souls! Rather would they perish than enrich themselves at the expense of another. Theirs is an Arcadian life, and they are contented with the humble fruits of honest labour, and the devil's work they leave to be done by the gamblers of Throgmorton Street. If we were not convinced that this correspondent is a devotee of truth, we could not conceive it possible that such simple peasants could risk even their broken fortunes in a "Peace Market," and then be dissatisfied with the non-realisation of their expectations, rather than see in it a fitting punishment for their sins. They looked for a "boom," but found a slump, and lost their hard earned savings. It was not a pure, out and out gamble. That we believe. It was a slight deviation from the path of virtue, from which the most pious will stray at times, only to become more fanatical worshippers when they have suffered the grievous penalties of their waywardness. Having listened to this story of innocence yielding momentarily to temptation, we hear further a still profounder truth, namely, "that though Lord Milner still carries the enthusiastic devotion and trust of the population, the progress of the country is so slow that despair has become general." We can understand this feeling also. Simple-minded, ignorant peasants, unacquainted with the vast forces of nature, and having but a superficial knowledge of humanity, cannot be expected to possess a profound knowledge of economic or any other laws but those governed by their own unpretentious desires and wants. Hence an unexpected event, such as a devastating war or a terrible hurricane, they attribute to blind destiny or fate. They lament their losses with loud wailings, bemoan their sins and wickedness, promise to amend, and then expect to see their lands and possessions restored to them, in some miraculous fashion, more fertile than before. "On the top of these troubles," the narrative continues, "the scarcity of labour has cost the mines enormous sums of money." Here, again, we see the lamentable and pitiable limitations of simplicity. Such people are apt to look upon black men as so inferior and dissimilar to themselves, as to be able practically to live without food. To offer them one shilling per day is tantamount to unbounded generosity, and a refusal to slave for it is outrageous ingratitude. They ought, in fact, to welcome the privilege of working for an industry such as gold mining simply for their keep, without a luxury in shape of silver. Limited intelligence cannot grasp so rudimentary a truth that a black, even as a white, labourer is worthy of his hire, and that the offering of a fair and just wage

would help to remove the trouble so loudly bemoaned. Instead of dealing energetically and determinedly with a present difficulty, these Johannesburgers sit down and dream of the future, as though that future did not depend upon their own resolute exertions. Therefore it is not surprising to hear that "of the future we have no fear." Already a new reef—the Coronation Reef—reported to be of great richness, has been discovered a few yards north of the Main Reef." Of course, it was a slip of the pen, that few "yards," seeing that previous cables have announced it as a few miles, and that it is not known for certain whether it is a continuation of the main reef series, or is an isolated reef having no connection with neighbours. But dreams, as we know, have a very slight basis in reality and fact, so we can let them enjoy these bright visions to their hearts' content, seeing what few pleasures and delights come to their share. It is the peroration of this noble appeal that moves us the most profoundly, however, and this we must record as one of the most eloquent and righteous-inspired utterances of suffering man. "They (the inhabitants) cannot justify a proposal to tax their poverty to defray a war undertaken not for them but for the Empire, nor, if such a tax is imposed, why a large part of their territory should be hypothecated to Natal. This is not disloyalty; it is constitutional and Imperialist at bottom. It is not grumbling; it is the desire to have the truth known." An aspiration which, alas, in these wicked, evil, false times is but infrequently attained.

But, it seems, the inhabitants are beginning to get suspicious, are fearing that we may doubt their sincerity and earnestness, are even agitating themselves lest we might impute to them motives not pure and disinterested. Their unfounded apprehensions are voiced by the correspondent of the *Standard* in this wise:—

"A suspicion seems to be entertained at home that the people of the Rand are wholly in the hands of the capitalists, and that anything which emanates from Johannesburg in the guise of popular opinion is engineered and controlled by the great mining houses. In reality, the idea is more or less absurd. In the days immediately prior to the war it became the mission of the Uitlander press—outside as well as at Johannesburg—to hasten the conflict as the only practical means of liberating South Africa from the menace of Dutch domination, and of freeing the Uitlanders themselves from the helotry of a venal and oligarchic misrule. But the conflict, be it noted, was clearly inevitable without the corollary of calculated instigation, and all that could be urged in respect of the chief English newspapers of those days was that they were on the side of their own people, because they could not possibly become Boer. . . . There can be little doubt that, as the economic position is made clear, and the Rand, with its large and wealthy population, settles down to a renewal of mining development more immense in detail than was ever dreamt of as possible under the late régime, public opinion will rise superior to the petty annoyances that are at present being mistaken for serious obstacles to progress and the capable administration of affairs."

Here we see a difference of opinion between two honourable correspondents upon the origin of the war that seems to be irreconcilable. We will not be the judge between them, but merely say that we would not for the world believe that such free and enlightened people, who have so magnanimously allowed others to fight their enemies and release them from tyranny, would for a moment place themselves under the domination of the capitalists and allow their opinions to be dictated by mine "bosses." It would be an outrageous libel upon their honesty, manliness, and independence of spirit. They are free, not servile, lovers of truth and justice, a generous and unselfish people, for whom it is a glorious privilege to die and slave. Hence we feel acutely the terrible trials and troubles they are now enduring, misfortunes which have been vividly and movingly described by the correspondent of the *Daily Telegraph*.

"Let us consider what the position is. You have one industry, and one only, on which depends the taxable capacity of the country, its present prosperity, and the future development of its agricultural and manufacturing resources. From all parts of the world people are coming to the Transvaal, working heaven and earth to obtain their

passports, all drawn hither by the hunger of gold. A bed is difficult to obtain, a house almost impossible. For £15 a month you may procure a shanty in Doornfontein which an artisan would turn up his nose at in Kensal Rise. A three-roomed cottage of wood-lined zinc, in a bad neighbourhood, is cheap at £60 a year; and these are only monthly tenancies. The landlords are not such fools as to grant leases. Month by month the rents are raised, and you must pay or, in Colonial phrase, 'dig out' on the veldt. As for food—the high prices and the low quality—it is a subject one cannot dwell upon without profound emotion. These are the conditions of the life to which the world is flocking, and when the immigrants arrive, as they are arriving every day, they find not the city of their dreams, buzzing with activity and exhaling wealth, but a town of almost dreary somnolence, of aimless wandering in the thoroughfares, or melancholy contemplation at the street corners—and all because the market is depressed. Into the vagaries of the Stock Exchange I have no wish to pry—the subject is far too painful; moreover, they have been abandoned as impossible of solution by most eminent experts. And, indeed, there is no great profit to be got by speculations as to the effect of weeding out weak bull accounts, the liquidation of Mr. Rhodes' holdings, and the like, interesting as they may be to financiers. Nor need we even consider too closely at this moment the influence on prices of the impending taxation of the gold industry, subtle and important as are the questions involved. For there is the one great cause of the depression, which must be removed before the 'boom' can begin, and that is Labour. This is the chief trouble of the mines."

Is the market the real cause of their intolerable sufferings? Certainly not. They are not gamblers.

MINING NOTES AND NEWS.

The South African market again started in a quiet and sedate mood this week, for the professionals had grown tired of hoisting up prices in the hope that they would look tempting and the public would buy. The public continue exasperatingly unconcerned and apathetic, and will not buy, to the despair of the market. So jobbers and brokers are lamenting the dearth of business and are wondering if the day will come when they will be able to earn an honest penny. They ask each other why the public keep aloof, and for how long. They wonder when the native will decide to work at the mines once more, for they assign as one cause of the public indifference the scarcity of labourers on the Rand. And from all accounts that scarcity continues acute, though, as the correspondent of the *Pall Mall Gazette* has pertinently said, "I have no hesitation in asserting that, if they chose, the financial houses could obtain the labour they require forthwith at prices satisfactory to both themselves and the Kaffir. They could set the mines at full swing, double the production of gold, and make things hum generally." No, they prefer to offer the Kaffir a starvation wage and burden the industry with a dynamite monopoly, so the dearth will continue. Meanwhile, at some of the mines, ex-soldiers are actually at work, and with partial success, but we may be sure the bosses would not pay so much for white labour if they could get cheap black, and that this may only last until the white men are ousted by the arrival of the Kaffir. At the Crown Reef, so a representative of the *Johannesburg Star* says, 250 ex-irregulars are employed, for whom the company has erected commodious barracks. The company is able, with the aid of these men, to keep 75 stamps going, and the secretary does not think it would be possible under present conditions to maintain that position without the assistance of white labourers. At the Village Main Reef mine some 180 white men are working, and though the shortage of native labour has, in a measure, crippled operations, the manager says the men are shaping well, which is a blessing to share punters and others, or, rather, we hope it will prove to be. Nevertheless, in spite of dull and inactive markets, the issuing of new shares and new capital goes on right merrily. It is announced from Johannesburg that the shareholders of the Paarl Central Gold Mining and Exploration Company have approved the provisional agreement with the *Compagnie Française des Mines d'Or et de l'Afrique du Sud* and the Rand Mines, and have agreed to the issue of 150,000 new £1 shares. The shares will be allotted to registered holders on October 8, or holders of warrants to bearer at 21s. 3d. per share in proportion of three new for eight old. The subscription is guaranteed by the two other parties to the agreement at 5 per cent. commission on the total of £159,375 guaranteed. It is really a most interesting study to note the changing moods of Reuter's correspondent. One day he abandons himself to despair, and so loud and pathetic are his moans that we would not have been amazed had we heard he had put an end to his wretched existence. But when he allows his imagination to conjure up the visions of golden wealth that lie hidden in out-of-the-way parts of the Transvaal, it acts as a marvellous tonic to his nerves, making him a new man, a man alive with hope and confidence and the joy of living. The other day he saw a magnificent reef in the Far Eastern Rand. Now

he sees glorious visions in the Barberton district, that melancholy graveyard of many aspiring mining companies. "It may be a graveyard," he seems to say, "but, for all that, there may be treasures beneath, if we will but dig below the debris." It appears that he has actually walked over this long-forgotten wilderness of sad memories, for, after a careful examination of many mines in the field, he considers there is a great future in store for the district, "though they have not yet recovered from the effects of the bad name they acquired in the eighties, owing to inexperienced managers ignorant of geological conditions, insufficient capital and the competition of the Rand. Their consequent failure created a disastrous misapprehension, causing capital and enterprise to desert the fields, of the value of which outsiders have no conception." A misapprehension! There is little misapprehension in poor, patchy reefs, yielding one or two dwts. to the ton, and insufficient gold to pay dividends on huge capitals. We are afraid the public have not forgotten their grievous experiences of this district, where so many fond hopes lie buried, and which they are not anxious to revive. So Reuter will write in vain of this, as he did of the "Coronation Reef"; such romances have now lost their charms for the public. An attempt was again made on Wednesday to hoist up quotations of those shares known as Far Eastern Rand descriptions, and many closed with fractional rises. This is a part of the Rand which is almost entirely undeveloped. Companies have taken up numerous farms here and there, in the hope that eventually, by boreholing and other experiments, they will come across a reef. That will be a sufficient excuse for a merry gamble, for the value of the reef and its ability to earn profits will be a minor consideration. The buying was, as usual, entirely professional, the excuse being that the mine bosses had made up their minds, rather than ruin the Kaffir by making him rich on 3s. a day, to give him the opportunity of being paid by piece-work. It was asserted by some of the least reflecting, that this was tantamount to a solution of the labour problem, and that prices must be put up in order to bring in the public. There were also many inquiries from Paris, but there is more than a suspicion that this buying really comes from this side, and is not on behalf of French people at all. Even Chartered and a few Rhodesians joined in the advance, leaving off with fractional rises, and altogether the market closed that day in an expectant and really hopeful mood. And the game has been kept up with admirable vigour and energy. Instead of losses, quotations have shown slight gains, but it is nevertheless a wearisome, even despairing, expenditure of effort, when the public look on with indifference, with their hands stuffed deep into their pockets, jingling their pence, but exasperatingly refusing to part.

The West Australian market was, strange to say, fairly active in the early part of the week, attention being paid more especially to Lake Views. It was merely a sudden outburst, without any tangible cause, as far as could be ascertained, no news of a particularly encouraging character being published from the mine. Ivanhoe, on the other hand, have been weak, though they are usually one of the firmest spots in the market. Evidently the report published by the company's consulting engineers, with which we deal at some length below, has not given much satisfaction, and this is not to be wondered at. This section has, towards the end of the week, developed weakness, and Lake Views have relapsed from their early advance.

The other sections of the mining market have, as usual, been without any exceptional feature. In fact they have been devoid of interest, with one exception, and that is Rio Tintos. A fortnight ago these shares developed weakness on fears that the forthcoming dividend would be unsatisfactory. But since then Paris has bought largely, and this at first sent the price skywards. There have been vague rumours on the Bourse of another copper combination, but they are not more tangible than rumours. The copper statistics have again been favourable, with an appreciable diminution in stocks and supply. Nevertheless, the price of the metal has unaccountably fluctuated, a fall coming on the top of a rise. As for the market outlook a great deal of speculation is indulged in, and it is not possible to look far ahead. America continues to dominate the situation, and no one can divine the intentions of the manipulators beyond the Atlantic. In their monthly circular Messrs. James Lewis and Sons say:—"The idea prevails that large stocks of copper are still held in the United States, but steps are being taken to ascertain, for the first time, what the stocks actually are, and they will probably be found to be not large. It would be a great benefit to the trade generally if reliable returns of the quantities of copper held by producers and refiners in the United States were periodically made, and consequently the actual consumption of the country ascertained." During the past day or two Tintos have fallen heavily.

IVANHOE GOLD CORPORATION.—Messrs. Bewick, Moreing, and Co., the consulting engineers of this leading West Australian company, have issued a lengthy report upon the mine, so lengthy, in fact, and so technical, that hardly one shareholder in a hundred is likely to wade through it. And even those who do study it with any minuteness will not receive any great assistance in enabling them to estimate the intrinsic value of an Ivanhoe share, simply because it cannot be foreseen how long the mine will last, how much gold it will yield, and what the future profits and dividends will be. Nevertheless, buried in these reports are a few useful facts and figures, which might be extracted and stored for future reference, such as the number of lodes in the mine, ore reserves, average value of the ore, etc. It appears, then, there are five lodes, some fully, other partially, exploited, and all of variable value. So far as has yet been proved, the greatest importance, according to the report, attaches to the east and middle lodes, "which are by a long way the most productive." With respect to the first, it is stated that it is a fine body of ore, in which payable values are practically continuous for a length of over 1,000 ft., the average width being 7 ft. "The middle lode shows a run of

about 1,000 ft. of practically continuous values, for a width of about 7 ft.," but in both these lodes the widths fluctuate considerably, and the "bulges," common to all Kalgoorlie mines, are not wanting. The new lode is merely a spur of the east lode, and is of somewhat irregular and uncertain value, "but being comparatively cheaply broken and crushed, can be mined with a certain amount of selection in the stopes, the poor and unpayable portions being left as filling." The west lode is also an irregular and patchy ore body, but is so close to the western boundary that at 600 ft., or less, it may be expected to go into the neighbouring lease. As a source of milling it is, owing to its small width and low value, of very little importance. These lodes present one or two distinctive local characteristics. One is that the ore carries a larger percentage of quartz than occurs on most Kalgoorlie mines, and another is, that although the lodes appear to be practically vertical, a series of slides occur which successively throw the lodes in a westerly direction (going downwards), and produce all the effect of a westerly underlay. "It is a noteworthy feature of these slides," says the report, "that while they squeeze the lodes out of place, they do not in every instance interrupt the continuity of the ore bodies, although, as a rule, there is a considerable impoverishment within the area of disturbance." The consulting engineers are of opinion that the development and ore-getting are intelligently and energetically carried out. As regards the ore reserves, about the most important part of the report, these are set out as follows:—

	Tons.	Gold Contents oz.	Average Value. oz. dwt. gr.
Middle ...	171,350	206,589	1 4 2
East lode ...	155,150	158,209	1 0 9
Boulder lode ...	5,622	10,948	1 19 0
New lode ...	33,555	20,845	0 12 0
West lode ...	5,474	2,598	0 9 0
Surface dumps	10,000	5,000	0 10 0
	381,151	404,199	1 1 5

"In addition to the estimate of ore reserves, an instructive calculation has been made, with a view to determining the minimum sinkage required each year in order to keep pace with the mill. Taking No. 4 level, for instance, as a basis, it is found that there are standing—

Taking east and middle lodes alone ...	84,550 tons
In the new lode developed and to be developed, say...	5,000 tons
Stooped middle and east lodes ...	22,000 tons
Total ...	111,550 tons

This is leaving out of account the west lode, which cannot be depended upon to continue on the right side of the boundary, and the Boulder lode, of which comparatively little is as yet known, and, in general, is a very conservative estimate of what—provided the lodes continue as productive as heretofore—may be expected per 100 ft. in depth. Now, 100 stamps, at the best, can hardly be expected to crush more than 170,000 tons per annum, so that a sinkage of very little over 150 ft., or, to be safe, say 200 ft., per annum, would keep development well abreast of the mill. There need be no difficulty then in keeping shaft-sinking well ahead, and, by securing as large a reserve as possible, providing against the 'rainy day' to which the Kalgoorlie mines appear to be subject. There is no doubt that if developments continue as satisfactory in the future as they have been in the past, the company will be in a position, in a year or so, to face with equanimity, the necessity, should such arise, of passing through a poor or barren zone." Shareholders should take due note of the preceding sentence. Those who have sunk their money in West Australian mining know, to their cost, how apt the mines in this gold field are to pinch out at depth, and thus to come to a sudden end. It is a possibility, and even a probability, which it would be well to expect and make provision for. The Ivanhoe has done very well up to the present. It has earned enormous profits and paid large dividends. But so have many other mines, yet those who have held on to their shares have lost more than they have gained. West Australia has proved itself to be a very treacherous gold field, but the men who have had the management of the various companies have proved themselves to be even more treacherous. The Ivanhoe, however, has been one of the few exceptions. There was, of course, a great deal to lament in its early history, when first floated by Whitaker Wright and his London and Globe Corporation. It was floated and re-floated in an amazing manner, the capital being heavily watered each time, and the promoters securing a great deal of plunder. But since it was taken out of the hands of the London and Globe, and especially within the last year or two, the shareholders have had little to complain of. The chief cause for apprehension and doubt is concerning the mine itself, and how long it will continue to pay its present dividends, and as its future is beyond the power of human vision to penetrate, that apprehension cannot be allayed entirely.

BRILLIANT CHARTERS TOWERS DEEP LEADS.—This company, like so many other Charters Towers companies, is in a state of serious impecuniosity. Some months ago, in consequence of its funds becoming exhausted, it was decided to discontinue work in the mine. Exemption from labour conditions was then obtained, and this is still current. The directors do not anticipate any difficulty in obtaining a renewal of the exemption, but they cherish fervent hopes that the negotiations now in progress for the purpose of securing fresh capital will render any such application unnecessary. In the meantime, they keep anxious watch upon the developments in the neighbouring mines and regard them as encouraging. That is the nature of the news they impart to the shareholders, and it cannot be regarded as very cheerful.

BRITISH POSSESSIONS CORPORATION.—This is a company which has anything but a familiar name to mining investors. We have not been favoured with a copy of the directors' report, but we might explain that the company was formed in 1896 to carry on all kinds of exploration and mining business. The authorised capital is £20,700, in 20,000 ordinary shares of £1 each, and 700 founders' shares, the former to take all the profits until dividends amounting to 100 per cent. have been paid, after which the founders' shares are to receive one-half of the profits, and the ordinary the other half. A dividend of 1s. per share was paid in July, 1897, 6d. per share in cash, and one fully-paid share in the Lady Carrington Gold Mines, Limited, in 1898, and 1s. per share in 1899. The only report issued since then is the one recently published, and it is sad to learn that the company has met with misfortune, for instead of profits and dividends, a loss of £300 has to be recorded. The cause? It is all due to that miserable war, say the directors, though what the war has had to do with mining in Western Australia and elsewhere is difficult to see, unless the directors were hoping for chances either of speculating on the Stock Exchange or floating companies. We do not know, for they do not say, but leave much to the imagination. But the most interesting part of the report lies in the auditors' certificate. They draw attention to the fact that two of the directors ought to have retired, one in the year 1900 and the other in 1901; that they drew their fees, to which they were not entitled, and, therefore, are indebted to the company in respect to them. Furthermore, that the item, "sundry creditors, £523," should be reduced by the sum of £450, which is included to recover directors' fees for the year ended June 30, 1902. The directors say they do not agree with the auditors' view, which will not amaze those who know a little of human nature. However, not to have any unnecessary fuss made over the matter, we presume, they have magnanimously decided not to take any fees for the past year, a concession for which the shareholders will, doubtless, feel profoundly thankful. As for the rest of the report—for we have not had an opportunity of examining the balance-sheet—there is nothing of importance in it. It appears that the directors acquired a property in West Africa some months ago, which, it is not surprising to hear, "they believe will prove of great value." How many hundreds of properties have not been acquired in that salubrious district within the past three years, all of which were believed to be of great value! And how all these disinterested beliefs have proved to be unfounded and fallacious!

WEST ROODEPOORT DEEP.—Like many other South-African companies, this deep level concern has found itself under the necessity, in order to scrape along, of issuing a large number of shares, likewise of going into debt, and of again increasing the capital. Even with all the additional hundreds of thousands it will get from the shareholders and public, it is doubtful whether they will be enough to bring the mine to a producing stage. The company was formed in the early part of 1895, and after two years' sinking the south reef was struck at a depth of 819 ft., and the main reef at 894 ft. But the south reef was very narrow, varying from 1 in. to 4 in. only, though giving high assays. The main reef, on the other hand, was narrow and unpayable, therefore a great deal of money will have to be spent before the mine can be proved profitable or unprofitable. The capital of the company is £230,000, in £1 shares, but a few weeks ago a special meeting was held at Johannesburg to sanction a new issue of £113,000, to be offered at par to the shareholders at the rate of one new share for every two shares held, the issue being guaranteed at par in consideration of a year's option at 27s. 6d. over 84,200 shares, to be further created in favour of the guarantors. Resolutions were also passed increasing the capital from £230,000 to £350,000 by the issue of 120,000 shares, and the directors were given power to further increase the capital, if necessary, up to £450,000. In addition £75,000 has been borrowed at 6 per cent. The reports and accounts from April 1, 1897, to June 30, 1902, have just been issued, but the information in them is very brief, for the simple reason that there is nothing to say, beyond the fact that operations have been suspended during nearly the whole of that time until a favourable opportunity arose of raising the needed cash. Altogether a sum of £82,843 has been spent on the mine, and at June 30 last there was a debit balance of £26,241. So having got the money for which they have been waiting so long, the directors will proceed to spend it on further development. Readers will be interested to learn that the guarantors are South African magnates well known to them, at least by name. They are Messrs. Abe Bailey, C. R. Kehler, S. Neumann and Co., and H. Eckstein and Co. There is little doubt that this option will turn out to be very profitable for the guarantors, for every effort will be made to hoist the shares well above the option figure at a time when the public is supposed to be on the feed, and is likely to be foolish enough to buy the paper of an unproved mine.

TRANSVAAL GOLD MINING ESTATES.—The general manager of this company has reported the condition of the property after the war. All things considered, he says, it has suffered less than might have been expected, and although a certain amount of damage has been done to the electric plant, wood fixtures, timber, and tools and stores have been renewed, still the plant has suffered more from standing idle than from damage by the Boers. By hard work he thinks things will soon be restored to their old condition.

NERCHINSK GOLD MINING CO., LIMITED.—The directors of this company have issued to the shareholders a copy of a report upon the concessions written by Mr. Arthur L. Pease, which he has based upon communications received from the leader of the expedition sent out to explore the property. This report will not give much satisfaction to the shareholders; will, in fact, tend to depress them. One portion of the property lies in the Gorbitz Valley, where placer mining has been carried on for upwards of

twenty-two years. Mr. Kenrick, the leader of the expedition, expresses his opinion that the whole of the valley has been thoroughly exploited, with the result that almost all of the known good ground has been worked out, all that is left being but of second value, which, however, "may pay expenses if worked on a large scale and with improved appliances." There is a section of ground, the report states, in the region of the Ksienfsky, a tributary of the Gorbitza, which appears to be worth prospecting. In addition to this, Mr. Kenrick mentions the Davenda Valley, of which he appears to have formed a high opinion, and thinks that careful exploration work will disclose the presence of gold bearing reefs. Dredging in the Gorbitza Valley is quite impracticable, principally owing to the presence of large granite boulders and a considerable quantity of clay. The frozen ground, which is everywhere met with at a depth of from three to four feet, is also a drawback. So there are not many bright hopes to base on all this.

TRADE AND PRODUCE.

WHEAT.—The unexpected change in the weather at the end of last week kept farmers busy in the wheat fields, and in most of the markets the attendance was rather thin. A good deal of new season's is being offered, but the samples produced vary a great deal in quality—some of it being in poor condition owing to the wet season, but some brought from more favoured districts quite coming up to expectation, the price of separate lots varying as much as from 27s. to 31s. a qr. Farmers' deliveries for the week amounted to 8,168 qrs., against 7,566 qrs. last week, and the average price realised rising again to 31s. 7d. Buyers maintain an attitude of indifference, as arrivals of foreign wheat within the next few weeks are likely to be large, and the market moved somewhat in their favour. Season's imports to date reach 17,312,265 qrs., against 17,007,589 last year, the quantity coming in last week being 373,208 qrs., against 506,514 in the previous week. Future markets have been slow, and movements, so far as there have been any, were in a downward direction. Dornbusch estimates the quantity on passage to the United Kingdom at 2,080,000 qrs., against 2,130,000 last week, a decline which seems to be due to a temporary absorption of larger quantities by the Continent. In America there has only been moderate activity, spot inquiry being unsatisfactory. With the crop returns of the Hungarian Minister of Agriculture we deal elsewhere, the net result being that the yield of all cereals shows a material increase on that of last year. Bradstreet makes the supply in sight east of the Rockies 32,366,000 bushels, against 31,558,000 last week, and 39,348,000 bushels a year ago.

Maize, as usual, has fluctuated under the influence of the weather reports, fears of frost at the end of last week leading the bears to absorb all the available supplies, but later the market steadied a little.

COTTON.—This week's market for spot has been overshadowed by the gigantic speculative movements in progress, which have been stimulated this week by the report of the United States Government statistician. Consumers, therefore, are little inclined to buy anything beyond the moderate requirements of immediate importance. Holders refuse to sell except at a slight increase to guard themselves against the risk of surprises, and American (middling) has risen 1-32d. on the week, and now stands at 5 1-16. Brazilians have been freely taken at an advance of several sixteenths. Egyptians record a good average trade at fluctuating values. Surats have been dull. Futures both here and in New York have rushed up on receipt of the unfavourable crop report—one day rising about 28 points. Egyptians moved up in sympathy. The statistician of the United States Department of Agriculture, in his monthly report on the cotton crop, makes the general average condition of cotton on August 26, as 64, against 81.9 on July 25, 71.4 last year, and 68.2 two years ago. The September average of the previous ten years is 73.3. The greatest decline during the month is 27 points in the Indian territory, Texas following with 24 points, and Alabama with 23 points loss. The smallest deterioration is shown in North Carolina, where it amounts to 6 points. The present unprecedentedly low average condition is due mainly to reports from Texas and Alabama. In both States the prevailing condition is nothing less than disastrous. There is general complaint of premature opening and imperfect development of bolls. These figures, however, must be received with a good deal of caution—the estimates of previous years often being wide of the mark, and the change in this being probably overestimated.

Manchester market has been stiffened by the rise in raw material, but most spinners and weavers find trade hardly profitable, and the outlook is very depressing. No demand comes from either India or China.

WOOL.—The market has a strong, but not over-confident spirit. In some branches trade is brisk, orders are coming in well, and there is little doubt of a considerable volume of business, but the margin of profit on transactions is small, and merchants are unwilling to demand the higher prices that values at the recent sales would justify in case they should thereby put a damper on the coming season. Caution is, therefore, the dominant note in relation to both winter and spring business. Merinos and finer cross-breeds still stand at the level of late weeks, but are now selling with greater freedom. Medium and ordinary cross-breeds are very cheap, and choice qualities of home grown wool meet with a readier sale at somewhat firmer values. Inquiry for heavy cloths is good, and blanket and rug makers are kept busy. The shipping trade, except with the colonies, is very depressed, Japan being overstocked, China a poor customer, and the Continent taking up little but the

better class of goods. Australia has greatly benefited by the recent rains.

LINEN.—Plucking of the flax crop is proceeding apace in the North of Ireland, and the first parcels of new season's are expected to be thrown on the market very soon. Increasing cost of production is thought likely to send prices still higher than their present level, though values are so high that buyers are loth to entertain this view, and for the moment are making caution their cue. Home demand is scarcely of the volume that manufacturers anticipated, but stocks are low, and even without many orders of great importance, spinners will be kept running at full time for at least several weeks ahead. The tone of the market is confident and buoyant, and there is no trace of nervousness as to the outlook, either immediate or distant. The War Office have been in the market for important orders, which have been ultimately placed with Scottish firms. Foreign consumption of manufactured linen is extremely good, the best customer being the United States, with Australia a fair second. Jute has been quiet, and sellers are more inclined to accept lower rates. Hessians are being actively sought, and go off at a steady figure.

The annual report of the Flax Supply Association relating to the year 1901 states that there has been a gratifying increase in the acreage under flax as compared with the preceding year, coupled with a very large yield of fibre per acre, the largest yield registered for 47 years, viz., very nearly 37 stones per acre. At the present time the land in the Ulster counties, where flax is chiefly grown, is quite capable of giving a good return, more than one-third better than in the average of the years between 1870 and 1890, also the yield of fibre in each of the Ulster counties running from 33 to 38½ stones per acre; but the 300 acres grown in Connaught gave the splendid result of 49 9-10 stones per acre, larger than that of any foreign country. The yield of the 55,000 acres was close upon 13,000 tons, a larger produce than any of the previous five years, and about equal to that of 1895. Strength has proved to be the chief characteristic of last year's growth, giving to the spinner more dressed line after hackling than for some years past, and producing a lighter yarn.

COPPER.—With all its fluctuations the tendency of copper has been upward this week, and at the close cash metal stood at £52 10s., a rise of 18s. 9d., and three months at £52 17s. 6d., a rise of £1. One seemingly authoritative report from New York fixes the amount of the stocks held in the States at 64,000 tons, a diminution of nearly 46,000 tons since January last. European stocks are lower than any previous minimum, and if we take these facts into consideration there seems little ground for supposing that the controlling American company can much longer prevent prices from rising. Present prices are too low for many classes of producers, and should they continue, we may expect to see a new company amalgamation very soon. The consumption of Great Britain, France, and Germany has increased during the first seven months of this year by about 24,000 tons. American production for the same period was 167,000, and as we stated a fortnight ago, American consumption is usually about 60 per cent. of production. Electrical enterprise for the moment is at a low ebb and not much hope is entertained of help from this quarter.

TIN.—Eastern prices continue to fall, and tinplate works both in Wales and America are closing down, with the result that values in the market have sagged, and sellers have to give way still further to buyers. They now stand at £123 10s. for cash, and £119 10s. for three months, a decline on the week of 5s. in cash, three months remaining steady. The Dutch Government will put up for auction next year 72,000 slabs, which is about the same as this year's supply.

COAL.—The labour troubles still continue, but in some important instances the men have gone back to work, and things are settling down with some rapidity. Several pits which have been idle for a month or two have restarted. The Scottish question has been engaging the attention of the legal arbitrator appointed by the Conciliation Board, and his decision is expected at an early date. House coal is in poor demand, owing to the improvement in the weather, and merchants, not being anxious to overstock their depots, are not pressing their inquiries. Steam coal is very firm, and there is an impression that prices will harden, a rush for coal being expected during the last quarter of the year. Second qualities are scarce, and this, to a certain extent, checks the immediate supply of orders. Demand for gas coal is well sustained, and as a whole, trade is steady and regular. The only exception is in Scotland, where inquiry is slack and prices on balance rather easier, the one redeeming point being the demand for small stuffs. Scottish export has been greater than last year, but winter prospects are not encouraging.

IRON.—America remains the principal stimulating factor in the pig market, but its requirements are less urgent, and the general turnover this week has been light. The feeling in North of England trade circles is that so soon as the new American furnaces are in blast, the call for pig will cease, and a big drop in prices will follow. There is only a small margin between Cleveland and Scottish, and consequently imports into Scotland have undergone a smart diminution. It is rumoured that a Scottish founder is to experiment with a small consignment of German foundry iron. Stocks of hematite are low, totalling only 24,000 tons, or about three-fourths of a week's production, and makers are so fully engaged that they cannot ensure prompt delivery. There are 37 furnaces in blast, compared with 37 in the corresponding week last year, and prospects are very good for the coming year. Very large supplies of ore are being obtained from Spain and foreign sources. Manufacturers everywhere report that the tendency is hopeful, except in the North of

England, where the recent buoyant tone has given place to keen depression. Winter trade is opening out, and as harvest has progressed there has been a considerable run on the agricultural implement industry. Foreign orders for bars and hoops are steadier, and steel makers have booked numerous specifications for angles and ingots.

The American market is closely bound up with the British at present and the scarcity of pig iron on the spot has, during the week, been relieved to some extent by importations of foundry iron. Consequently consumers are less urgent in their demand for immediate deliveries of domestic pig iron, which is quiet in tone. A good business continued to be done in foreign steel billets. The enormous activity in heavy lines of finished material promises to require all material available.

TEA.—The mood of buyers is the same as last week, good liquoring teas being actively sought for, but poorer descriptions falling flat on the market. Out of the 37,647 packages of Indian tea brought forward, 30,551 were new season's, and realised an average price of 7.56d. per lb., as against 23,823 new packages sold last year at an average of 8.47d. Deliveries of tea from London warehouses during August were heavier than in the corresponding month last year, duty being paid on nearly a million and a half pounds more than in August, 1901. Shipments from Calcutta from the beginning of the second quarter of the year to the end of August were 50,280,000 lb., against 50,009,330 in 1901, 27,552 packages of Ceylon tea were brought forward, and were dealt with by buyers in much the same way as Indian teas. Exports to the United Kingdom for August reach 7,250,000 lb., a rise of 1,250,000 above the corresponding period last year.

A Foreign Office report describes the tea trade in China as a vanishing industry. Four principal reasons are assigned for its collapse. First, the conservatism of growers keeps them from using due care in the manipulation of the leaf when growing, when being picked, and prepared for ocean transit. Secondly, there is the change of public taste which leads the European consumer to prefer the more economical, though more prejudicial, Indian and Ceylon varieties. Thirdly, Chinese merchants will not condescend to advertise. And lastly, the export duty on Chinese tea, originally sanctioned by treaty at 5 per cent., now represents 40 per cent. of the present value of teas. Which of these obstacles will prove the more difficult to overcome is a question that does not lend itself to dogmatic forecast.

SUGAR.—Prices are falling, the idea dominating the market that there will be no rise until a much larger proportion of the autumn production is sold, and until we get some definite idea of the reduction in sowings for next year. New crop prices have suffered most, sellings being heavy, especially for Bohemian, the fields showing well, and the feeling abroad being that this is the last year that sugar, on its present scale of production, can be grown at a profit. America is steady to firm, and the Java shipments for August will go a long way to provide for October meltings. Cuban prospects are brighter, and the yield there will be equal to last season's. Receipts for week, 17,543 tons; meltings, 36,000; stocks, 178,385.

FREIGHTS.—Little change of any importance has occurred this week in the outward market. For the East there is little inquiry though rates continue firm on the old basis. The Baltic is steadier and charterers may soon find difficulty in obtaining vessels at present quotations. American demand for pig iron has led to several transactions being closed at Cardiff and on the Tees, and even more tonnage is required to effect clearances of the iron that soon will be dispatched across the Atlantic, but listlessness prevails amongst operators to the South American ports. Oil freights from Batoum still display the firmness we observed last week. In the homeward market the only part of the world in which there is any activity is the south-east corner of Europe round the Black Sea, and the Egean. Port regulations at Odessa prevent merchants at present from paying much attention to this centre, but all round the Danube side of the Black Sea the harvests are being sent down to the coast, and a fair business has resulted. Ore merchants, too, are indicating better rates from Greece. But elsewhere stagnation is the order of the day. America shows no improvement—the promised revival being still in the future; the Mediterranean is scarcely making any demand for boats, and the Baltic and White Sea trades are in a very low condition, so low, in fact, that owners have given up all hope of improvement. The first run of one of the newly subsidised company's boats from Canada to South Africa will be made about the middle of next month.

The improvement we look for here in vain seems to have set in at last for German owners. Freights in Germany have not as yet risen to any extent, but few vessels are lying idle, and brighter hopes are entertained all round. The activity first manifested itself by an increase in the traffic between the ports in South Russia and those in the west of Europe, the delay in getting in the harvest in the West European countries causing a large demand for Russian products, which were shipped as far as they were available. An active shipping traffic has also arisen in the Argentine Republic, and an essential improvement in the North American freight market is now reported. The Hamburg-American Company, for instance, has just concluded large contracts for the shipment of corn to Europe, whilst a little previously the company again placed in service various vessels which had been lying idle. This lies partly in connection with the more favourable prospects of the American maize harvest and the fact that America will this year be compelled to supply Europe very largely owing to the inability of Roumania, Bulgaria, and South Russia to furnish more than comparatively small quantities of maize to other countries.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

GREAT NORTH OF SCOTLAND RAILWAY.

Gross receipts for the half year ended July 31, £242,321, increase, £5,668; working expenses, £126,327, increase £141; proportion of expenses to receipts, 52.13 per cent., against 53.5 per cent. Of the increase in revenue £2,524, or nearly one-half, came from passenger traffic, £703 was produced by carriage of parcels, horses, etc., and £1,253 was received from mileage and demurrage payments, while live stock and minerals both yielded a few hundreds more. On the expenditure side a saving of £3,998 in locomotive power, three-fourths of which was due to the smaller coal bill, and the balance to lighter charges for repairs and renewals, was offset by increases of £2,176 in the cost of maintenance of way, £547 in traffic expenses, and £261 in repairs, etc., of carriages and wagons. Expenses, however, were further increased by £1,174 spent on parliamentary costs, against nil a year ago, and but for this would have shown a substantial reduction. The net revenue for the six months was £115,994, or £5,527 more than for the corresponding period of 1901, and including the slightly larger balance of £5,704 brought forward, gave an available total of £121,698, compared with £116,006. Of this sum debenture and other interest took £32,847, and out of the balance dividends are paid at the rate of 3 per cent. per annum on the preferred ordinary stock, and 1 per cent. on the deferred ordinary stock, leaving £1,816 to be carried forward. A year ago the preferred ordinary received a distribution at the same rate, but the deferred got nothing, so that the present result is decidedly satisfactory. Capital expenditure during the half year amounted to £45,910, making the total debit balance on this account, £387,102. To meet this the company has obtained temporary loans of £289,121, and has also used the savings bank deposits of £83,635, so that a further issue of stock in the near future is not unlikely.

COCKERMOUTH, KESWICK, AND PENRITH RAILWAY.

In the six months ended June 30 the total receipts came to £25,783, being an increase of £1,235, compared with the same period of 1901, the principal contributors to the advance being merchandise and minerals. Working expenses, however, rose £2,024, to £16,738, quite a large amount being spent on maintenance of way, works, etc., while traffic expenses advanced £457. A decline occurred under the head of rates and taxes. To the balance of net revenue of £9,045, which is £788 lower, has to be added £175 brought forward, and minor sums for interest, making a total of £9,351, against £10,151. Nothing is allocated to reserve in respect of the past half year, whereas, for the first half of 1901 a sum of £123 was set aside, and as the interest on banking balances declined £310, the amount available for dividend is £6,861, a drop of £356 only. Nevertheless this involves a further reduction of ⅓ per cent. per annum, to 4 per cent. per annum in the ordinary dividend, as there is now a preference stock to find interest for. The balance carried forward is £87. Capital expenditure in the six months was minute at £1,741.

COMMERCIAL BANK OF AUSTRALIA.

The operations of the half year to June 30 resulted in a gross profit of £118,109, compared with £113,571 for the corresponding period of 1901. Adding the balance brought forward, the total credit is £145,728, from which salaries require £35,259, rent and other charges, £13,446, and bank note tax £1,552, leaving £95,472 net, against £78,676, the sum from previous account being about 50 per cent. larger. No increase is proposed in the preference dividend, which will again be 3 per cent. per annum, and £29,418 is set aside to make good the loss on the working of the Special Assets Trust. Then £5,000 is appropriated to the Special Assets Trust reserve, and £29,295 is carried forward. Including £441,111 held on Government account, the total deposits come to £3,387,912, a small decline, compared with the corresponding period, but notwithstanding this, the coin, bullion and cash at bankers is up from £882,255 to £1,057,411, a very satisfactory feature. Money at call and notice is commendably small at £30,000, the total of what Australian banks call cash assets being £346,223 higher, at £1,545,955. This has led to a drop in the bills discounted and other advances by £386,321, to £4,324,424, while real estate is a little higher at £581,269. Shares in other companies are still valued at £624,354, and we hope the present policy of consistently writing these down will be persevered in.

BANK OF BRITISH NORTH AMERICA.

During the six months ended June 30 this bank recovered some part of the decline in profits that occurred in the corresponding period of 1901. Including £2,459 brought forward, the total net income was £37,408, against £41,502, with £8,913 from previous account, so that the advance is about £2,360. Having set aside £470 to the officers' widows' and orphans' fund, £380 to the life insurance fund, and £459 to the pension fund, it is proposed to pay a dividend at the rate of 6 per cent. per annum, being 30s. per share, and to carry forward £6,099. Deposits and current accounts, £3,203,610, are moderately higher, while small declines are noticeable in notes in circulation, and bills payable at £464,554 and £3,019,584 respectively. On the other side, cash and specie in hand amount to £902,542, and money at call and short notice to £1,926,918, a total of £2,829,461, against £2,418,600. British Government securities are held to the value of £253,297, and other

securities come to £283,249. Bills receivable, loans, and other accounts are £335,161 lower, at £4,630,739.

SURREY COMMERCIAL DOCK COMPANY.

This company issues an interim statement for the past half year, from which we learn that the tonnage of vessels entering the dock fell 41,220 tons, to 609,931 tons, compared with the same period of 1901. Wood laden vessels declined 33,861 tons, firewood 17,541 tons, and coal 2,456 tons, while grain shows the small advance of 283 tons, and sundries went up 12,355 tons. The directors remark that the Royal Commission on the Port of London, before which the late chairman, Mr. Malcolm, gave evidence on behalf of the company, have issued their report, recommending the constitution of a Port Trust for London, and the transfer of the docks with all their powers and property to the proposed new authority. The report has been most carefully considered by the directors, and should measures be adopted to give effect to the recommendation of the commission, the proprietors may be assured that every care will be taken to ensure the protection of the company's interest. Interim dividends of 2½ per cent., being at the rate of 5 per cent. per annum, are declared on the ordinary and preference stock 'A' for the six months to September 30 next.

STEEL COMPANY OF SCOTLAND.

This company's directors are able to inform shareholders that the works, while not fully employed during the year to July 17, have had a record output, the finished material being some thousands of tons in excess of any previous year. Considering the volume of business done, the board does not think the profit realised adequate, yet but for the economies effected in methods of manufacture, even this income would not have been earned. Prices ruling for all classes of finished products were unremunerative on account of the excessive competition. In the beginning of 1902, owing to the falling off in shipbuilding, prospects were discouraging; the order books were being rapidly exhausted, and consequently the prices of plates and angles were reduced much below the relative reductions in prices of raw materials. It was fortunate, therefore, that the demand from Canada and America which began early in the spring, gradually removed the depression, and made what would undoubtedly have been a year of exceptional severity, one of moderate prosperity. The balance from manufacturing accounts came to £66,625, but £21,603 is deducted from this, being the amount expended on improvements and additions to plant. To the £45,022 still remaining is added £1,227 rents, etc., and £2,724 brought forward, making a total of £48,972. Administration charges, rates, taxes, etc., absorb £14,930, and other small charges £249. Then £5,000 is placed to reserve, the shareholders receive 2½ per cent., and £1,868 is carried forward. For the preceding twelve months the dividend was only about 1½ per cent., and no contribution was made to the savings. The sum expended on improvements and additions to plant is about £6,600 more than for 1900-01, but considering that the wasting assets are still valued at over £600,000, it is still not sufficient, as it really allows nothing for depreciation. Trading accounts are well in the company's favour, while cash is poor, at £11,326. The reserve now amounts to £65,000, and no outside investments are held against it.

LONDON AND GLASGOW ENGINEERING AND IRON SHIPBUILDING COMPANY.

According to the report for the twelve months ended June 30 both the shipyard and engine works have been kept in full employment, and a quantity of repairs and other special work have been completed. The net profit, after meeting interest on mortgage debt and fully paid shares, came to £13,104, out of which a 5 per cent. dividend is proposed, absorbing £7,039, a sum of £2,008 goes to reserve, and £4,056 is carried forward. In consequence of the death of one of the mortgagees £14,000 of the mortgage debt was called up on May 15, when the directors decided to pay off that amount, thus effecting an annual saving. Extensions to buildings, machinery, etc., came to a net sum of £5,106, while the allowance for depreciation was £8,460, leaving the lands, buildings, etc., at £218,506. Trading balances are adverse, and the reserve of £71,992 is used in the business.

ENGLISH SEWING COTTON COMPANY.

The report of this company is published too late to be exhaustively dealt with in this issue, and we must defer criticism of the position until next week. The debit balance on the year's trading, according to particulars sent from the north, is £127,000, from which has to be deducted the sum brought into the accounts for the previous year, leaving a net deficit of £111,000. Moreover, it is admitted that it is uncertain whether the sum of £112,000—the American profits—should ever have been distributed in dividends. If this be decided in the negative, then the actual debit balance will be swollen to £223,000. And the reserve, after allowing for the sum transferred to pay the preference dividend in 1901 (the last payment made), stands at only £125,000. As regards the matter of the board, Mr. George Wigley has already resigned, Mr. Handel Booth promises to resign at the meeting, and all the others have placed themselves unreservedly in the hands of the Committee. The Committee recommends a board of nine, but as yet only seven selections have been made. Messrs. Robey, Palmer, and Harrison represent the vendors, Mr. Diamond as an old director, and the three new nominations are Mr. Waterhouse, as chairman of the board; Mr. Morgan, a candle wick manufacturer; and Mr. Bowker, a spinner of yarns as used in the sewing cotton trade. The directors' qualification is reduced from 1,000 shares to 100, and the fees are increased from £200 per annum to £500 per annum. Mr. Diamond is to receive £2,000 for special services. Finally the committee press strongly in the report that it shall be passed without discussion.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending August 30, £2,765, increase £194; aggregate from July 1, £24,413, decrease £960.

Birmingham and Aston.—Traffic receipts for week ending August 30, £559, increase £20; aggregate from July 1, £4,785, decrease £49.

Birmingham and Midland.—Traffic receipts for week ending August 29, £835, increase £44; aggregate from July 1, £7,340, increase £169.

Birmingham City.—Traffic receipts for week ending August 30, £4,997, increase £371; aggregate from July 1, £44,456, increase £1,045.

Blessington and Poulaphouca.—Traffic receipts for week ending August 31, £41, increase £6; aggregate from July 1, £334, decrease £34.

Bristol Tramways and Carriage.—Traffic receipts for week ending August 29, £5,060, increase £1,301; aggregate from July 1, £46,810, increase £8,403.

Burnley Corporation.—Traffic receipts for week ending August 30, £757, increase £382; aggregate from July 1, £6,587, increase £2,088.

Dublin and Blessington.—Traffic receipts for week ending August 31, £184, decrease £9; aggregate from July 1, £1,630, decrease £4.

Dublin and Lucan.—Traffic receipts for week ending August 31, £163, increase £10; aggregate July 1, £1,273, decrease £68.

Dublin United.—Traffic receipts for week ending August 29, £6,113, increase £471; aggregate from July 1, £45,490, decrease £430.

Edinburgh and District.—Traffic receipts for week ending August 31, £4,229, increase £1,193; aggregate from January 1, £132,114, increase £24,978.

Edinburgh Street.—Traffic receipts for week ending August 30, £638.

Harrow Road and Paddington.—Traffic receipts for week ending August 29, £197, decrease £86.

Isle of Thanet.—Traffic receipts for the week ending August 30, £1,887, increase £377; aggregate from July 1, £13,701, increase £419.

London General Omnibus.—Traffic receipts for week ending August 30, £22,947, increase £2,013; aggregate from July 1, £226,227, increase £9,644.

London Road Car.—Traffic receipts for week ending August 30, £7,431, increase £877; aggregate from July 1, £73,266, increase £4,425.

Provincial.—Traffic receipts for week ending August 30, £1,967, increase £457; aggregate from July 1, £17,298, increase £2,983.

Rossendale Valley.—Traffic receipts for week ending August 29, £170, decrease £1.

South London.—Traffic receipts for week ending August 30, £1,474, increase £45; aggregate from July 1, £13,326, decrease £158.

Wigan and District.—Traffic receipts for week ending Sept. 1, £369, increase £15; aggregate from July 1, £2,916.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending August 4, £4,343, increase £245; aggregate from January 1, £141,186, decrease £8,447.

Barcelona.—Traffic receipts for week ending August 30, £2,335, increase £168; aggregate from January 1, £81,445, increase £13,198.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending August 30, £100, decrease £71; aggregate from January 1, £4,288, decrease £1,673.

Brazilian Street.—Traffic receipts for the month of April, Rs. 37,026; decrease Rs. 2,147.

Brisbane.—Traffic receipts for August amounted to £11,442; corresponding month last year £8,500; increase, £2,942.

British Columbia Electric.—Traffic receipts for the month of July, \$43,592, decrease \$5,626; aggregate for one month from July 1, \$43,592, decrease \$5,626; net traffic receipts \$14,826, increase \$2,881; aggregate for thirteen months to April, \$237,287, increase \$27,440.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending July 20, £2,738, increase £106.

Buenos Ayres Grand National.—Traffic receipts for week ending August 2, \$28,753, decrease \$1,454; aggregate increase from April 1, \$22,213.

Calais.—Traffic receipts for week ending August 30, £194, decrease £36; aggregate from July 1, £1,779, decrease £87.

Calcutta.—Traffic receipts for week ending August 30, Rs. 24,304, increase Rs. 4,010; aggregate from July 1, Rs. 222,037, increase Rs. 37,462.

Carthage and Herrerias.—Traffic receipts for the month of July, £4,232, increase £416; aggregate from January 1, £23,718, decrease £5,247.

Lombardy Road.—Traffic receipts for the month of August, £1,526, increase £95; aggregate from January 1, £10,177, increase £727.

Twin City Rapid.—Traffic receipts for the month of June, \$337,452, increase \$40,809; aggregate from January 1, \$2,003,801, increase \$455,709. Net traffic receipts \$195,082, increase \$30,784, aggregate from January 1, \$1,081,151, increase \$156,650.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Caledonian.—A dividend on the ordinary stock at the rate of £3 15s. per cent. per annum, carrying forward about £19,700.
Glasgow and South-Western.—A dividend for the past half-year at the rate of 4¼ per cent. per annum on the ordinary stock, being at the rate of 2½ per cent. per annum on the preferred ordinary stock, and 1¾ per cent. per annum on the deferred ordinary stock, carrying forward £6,759.

INSURANCE.

Indemnity Mutual Marine.—An interim dividend of 6s. per share.

Patriotic.—An interim dividend for the half-year ended June 30 last at the rate of 4 per cent. per annum.

Scottish Accident Life and Fidelity.—An interim dividend at the rate of 10 per cent. per annum for the half-year ended June 30.

MISCELLANEOUS.

British Bank of South America.—A dividend on account of 3 per cent. (6s. per share), payable on the 25th inst.

British Gas Light.—A dividend at the rate of 10 per cent. per annum for the half-year ended June 30.

Broken Hill Water Supply.—A dividend, No. 38, of 6d. per share, payable on October 1.

Cassell and Co.—An interim dividend for the half-year ended June 30 at the rate of 4 per cent. per annum, payable on the 20th inst.

Charles Kinloch and Co.—An interim dividend for the half-year ended June 30 at the rate of 6 per cent. per annum on the ordinary shares, payable on the 22nd inst.

Day Dawn Block and Wyndham Gold.—A third interim dividend of 6d. per share, on account of the year 1902, payable on the 30th inst.

Commercial Cable.—A quarterly dividend of 1¼ per cent. on the capital stock, payable on October 1.

Hove Electric Lighting.—Interim dividend at the rate of 27 per cent. per annum for the six months ended June 30, payable October 15.

Jones and Higgins.—Usual interim dividend at the rate of 7 per cent. per annum for the half-year ended August 20, payable on October 1.

Morrison Fleet.—A dividend of 5½ per cent. for the year ended June 28 last.

Pearson and Knowles Coal and Iron.—A dividend at the rate of 6 per cent. per annum, tax free, on the ordinary shares, making 6 per cent. for the year ended June 30 last, with £10,000 to the reserve fund, and £5,000 to the depreciation fund, carrying forward £7,289.

St. George's Coal and Estates.—A dividend of 5 per cent.

Val de Travers Asphalte Paving.—An interim dividend of 7s. 6d. per share for the half-year ended June 30, being at the rate of 7½ per cent. per annum, payable on the 15th inst.

MINING RETURNS.

Ashanti Sansu.—330 tons crushed, produced 420 oz.

Australasian Gold.—Crushed 166 tons, 110 oz.

Balaghat Gold.—2,080 tons of quartz produced 1,999 oz.; 1,998 tons of tailings (cyanide process), produced 193 oz.; total 2,192 oz.

Bellevue Proprietary.—Crushed 1,480 tons, yielding 1,580 oz.

Cassel Coal.—Output 8,270 tons.

Enterprise (British Columbia).—Milled 730 tons, estimated profit £810.

Champion Reef.—15,055 tons of stone produced 16,205 oz.; 11,838 tons of tailings (cyanide process) produced 1,050 oz.; scalings from plates, 1,006 oz.; total 18,261 oz.

Champion Proprietary, Niagara, West Australia.—667 tons crushed, 455 oz. recovered. 536 tons treated by cyanide, 131 oz. recovered.

Chinese Engineering and Mining.—Output of coal for week ended 23rd ult., 13,500 tons; sales, 6,500 tons.

Day Dawn Block and Wyndham.—From battery, 3,130 tons for a yield of 1,521 oz., valued at £5,300; from cyanide works at Burdekin River and Old Wyndham Mills, 3,560 tons of tailings for bullion valued at £3,200; total value, £8,500.

Day Dawn P. C. Gold.—Cyanide works, 1,320 tons of tailings treated, produced bullion value £1,000.

Durban-Roodepoort Gold.—Milled 7,050 tons, produced 3,549 oz.; tailings treated, 4,705 tons, produced 1,038 oz.; total 4,587 oz.

Eaglehawk Consolidated.—680 tons crushed, 312 oz. realised, 91 oz. obtained from cyanide.

Great Eastern Collieries.—Output 18,000 tons.

Mount Garnet Freehold Copper and Silver.—Treated 4,600 tons of ore, producing 506 tons of matte, containing 264 tons of copper and 76,000 oz. of silver.

Mysore.—11,550 tons of quartz produced 12,802 oz.; scalings from plates, 517 oz.; 10,532 tons of tailings (cyanide process) produced 1,297 oz.; total, 14,616 oz.

Mysore West and Mysore-Wynaad.—Ounces 747, from 1,900 tons of ore crushed.

Natal Steam Coal.—Output 1,800 tons.

New Queen Gold.—No. 1 formation, 177 tons crushed, 88 oz. realised; No. 5 formation, 313 tons crushed, 09 oz. realised.

Nundydroog.—4,860 tons of quartz produced 4,302 oz.; 5,018 tons of tailings (cyanide process) produced 456 oz.; total, 4,758 oz.

Coregum.—11,083 tons of stone produced 6,127 oz.; 10,060 tons of tailings (cyanide process) produced 1,747 oz.; total, 7,874 oz. of gold.

Raub Gold.—810 oz. from 2,000 tons ore crushed.

San Albino Gold.—Mill crushed 220 tons, yield 149 oz.

Sulphide Corporation.—At Central Mine 20,258 tons of ore crushed producing 4,003 tons of concentrates. At Cockle Creek 2,102 tons of concentrates, and 656 tons of purchased ore smelted, yielding 1,177 tons of lead, containing 72,974 oz. silver and 1,883 oz. gold.

Twin Lakes Placers.—Estimated value of bullion produced, \$6,500.

Utah Consolidated.—Production of copper by smelter, 552,99 tons.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and August 30, 1902:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1902-1903.	Total Receipts into the Exchequer from April 1, 1902, to Aug. 30, 1902.	Total Receipts into the Exchequer from April 1, 1901, to Aug. 31, 1901.
Balances, April 1:			
Bank of England	—	8,080,383	5,120,150
Bank of Ireland	—	486,564	476,768
		8,566,947	5,596,918
REVENUE.			
Customs	35,200,000	13,399,000	9,561,000
Excise	32,700,000	12,719,000	11,813,000
Estate, &c., Duties	13,200,000	6,153,000	5,525,000
Stamps	8,200,000	3,505,000	3,256,000
Land Tax and House Duty ...	2,500,000	580,000	540,000
Property and Income Tax	38,600,000	8,250,000	7,308,000
Post Office	14,800,000	4,730,000	4,550,000
Telegraph Service	3,630,000	1,515,000	1,455,000
Crown Lands	475,000	170,000	170,000
Receipts from Suez Canal			
Shares and Sundry Loans...	880,000	578,002	492,113
Miscellaneous	2,000,000	683,629	968,286
*Revenue	152,185,000	52,291,631	45,638,399
Total, including balance		60,858,578	51,235,317
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		389,058	137,911
Under Telegraph Acts, 1892 to 1899		420,000	421,500
Under Uganda Railway Acts, 1896 and 1900 ...		160,000	380,000
Under Naval Works Acts, 1895 to 1901		1,768,000	273,382
Under Military Works Acts, 1897 to 1901		1,150,000	950,000
Under Land Registry (New Buildings) Act, 1900		—	100,000
Under Pacific Cable Act, 1901		645,445	—
Under Supplemental War Loan Acts, 1900		—	3,229,381
By Issue of Consols under Loan Act, 1901		—	36,850,000
By Issue of Consols under Loan Act, 1902		20,925,000	—
Temporary Advances, Deficiency		3,700,000	2,500,000
Temporary Advances, Ways and Means		1,500,000	2,000,000
Total		91,516,081	98,077,491
*Revenue as above	152,185,000	52,291,631	45,638,399
Payments to Local Taxation			
Accounts:—			
Customs	214,000	81,353	70,313
Excise	5,280,000	1,508,767	1,421,499
Estate, &c., Duties	4,110,000	1,799,799	1,831,414
Total	9,604,000	3,389,919	3,323,226
Total Revenue, including			
Payments to Local Taxation			
Accounts	161,789,000	55,681,550	48,961,625

EXPENDITURE AND OTHER ISSUES.

	Estimates for the Year 1902-1903 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Aug. 30, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to Aug. 31, 1901.
EXPENDITURE.			
Permanent Charge of Debt ...	23,000,000	10,850,218	9,056,748
Interest, &c., on War Debt ..	4,400,000	1,801,135	1,251,316
Other Consolidated Fund			
Services	1,645,000	721,002	705,832
Payments to Local Taxation			
Accounts	1,155,000	231,572	229,862
Supply Services	146,459,000	68,425,908	72,404,616
Expenditure	176,659,000	82,029,835	83,647,774
OTHER ISSUES.			
For Advances for Bullion, &c.		200,000	100,000
Under Telegraph Acts, 1892 to 1899		210,000	416,500
Under Uganda Railway Acts, 1896 and 1900 ...		—	385,000
Under Naval Works Acts, 1895 to 1901		900,000	335,000
Under Military Works Acts, 1897 to 1901		850,000	950,000
Under Land Registry (New Buildings) Act, 1900		5,000	100,000
Under Pacific Cable Act, 1901		576,648	327,900
Deficiency Advances repaid		2,500,000	2,500,000
Ways and Means Advances repaid		500,000	5,000,000
		87,771,483	93,762,174
Balances in Exchequer:—			
Bank of England		3,186,797	3,863,679
Bank of Ireland		557,801	451,638
		3,744,598	4,315,317
Total		91,516,081	98,077,491

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	No. of trains.	Amount.	Inc. or dec. on 1901.	
Brecon and Merthyr ...	Aug. 30	1,966	+	22	17,168	+	242
Cambrian ...	" 31	9,539	+	105	76,179	-	2,890
Central London ...	" 30	5,612	+	220	57,214	+	5,186
City and South London ...	" 31	2,537	+	585	24,678	+	8,117
Furness ...	" 31	12,589	+	634	99,292	+	1,743
Gt. Cent. (late M., S., & L.)	" 31	65,430	+	5,150	575,144	+	35,355
Great Eastern ...	" 31	129,087	+	909	1,087,441	-	6,538
Great Northern ...	" 31	123,894	+	1,615	1,075,812	+	16,867
Great Western ...	" 31	259,160	+	4,700	2,252,200	+	30,050
Hull and Barnsley ...	" 31	9,020	-	500	78,057	-	2,866
Lancashire and Yorkshire	" 31	129,734	+	4,831	1,093,646	+	7,857
Lon., Brighton, & S. Coast	" 30	76,824	+	532	692,458	+	8,441
London & North Western	" 31	323,000	+	9,000	2,718,000	+	60,000
London & South Western	" 31	114,300	+	8,100	975,100	+	62,700
Lon., Tilbury & Southend	" 31	11,334	+	614	103,162	+	3,151
Metropolitan ...	" 31	15,284	+	53	142,540	+	6,161
Metropolitan District	" 31	5,867	+	203	61,972	+	8,733
Midland ...	" 31	233,886	+	2,280	1,999,775	+	1,346
North Eastern ...	" 31	204,437	+	6,325	1,724,383	-	33,565
North London ...	" 30	9,291	+	92	84,416	+	774
North Staffordshire	" 31	16,245	+	1,047	162,587	+	2,155
Rhymney ...	" 30	5,621	+	760	46,189	+	3,487
South Eastern & London, Chatham, & Dover	" 30	105,231	-	1,807	919,852	+	6,898
Taff Vale ...	" 30	18,589	+	779	150,872	-	3,630

SCOTCH RAILWAYS.

Caledonian ...	Aug. 31	100,402	+	215	5	467,654	-	14,163
Glasgow & South-Western	" 30	44,280	+	28	5	219,225	-	3,566
Great North of Scotland...	" 30	12,349	+	1,215	4	46,168	+	1,967
Highland ...	" 31	14,256	+	7	5	71,090	-	639
North British ...	" 31	103,487	+	110	5	499,450	-	8,705

IRISH RAILWAYS.

Belfast and County Down	Aug. 29	3,851	+	371	9	33,394	+	399
Belfast & Northn. Counties	" 29	7,512	-	202	5	70,455	+	656
Cork, Bandon, & S. Coast	" 30	2,508	+	285	"	18,856	+	2,318
Great Northern ...	" 29	21,498	+	723	9	190,377	+	7,376
Midland Great Western ...	" 29	14,077	+	51	9	95,311	+	3,086

* From July 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended August 1, \$11,415; decrease, \$870. Aggregate from January 1, \$362,282; decrease, \$16,866.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended August 2, Rs. 29,098; decrease, Rs. 260. Aggregate from July 1, Rs. 1,34,533; decrease, Rs. 13,788.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended August 2, Rs. 5,571; increase, Rs. 19. Aggregate from July 1, Rs. 27,443; decrease, Rs. 401.

Bengal Central Railway.—Traffic receipts for week ending Aug. 9, Rs. 22,763; decrease, Rs. 4,755. Aggregate from July 1, Rs. 1,09,663; decrease, Rs. 40,429.

Canadian Northern Railway.—Traffic receipts for ten days ended August 31, \$49,200; increase, \$17,600. Total, from July 1, \$263,200; increase, \$79,000.

Lucknow Bareilly Railway.—Traffic receipts for week ended August 2, Rs. 20,207; decrease, Rs. 857. Aggregate from July 1, Rs. 1,03,315; decrease, Rs. 7,573.

Quebec Central Railway.—Traffic receipts for the fourth week of August, \$27,374; increase, \$1,761. Aggregate from January 1, \$436,687; increase, \$21,486.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended August 2, Rs. 7,668; decrease, Rs. 528. Aggregate from July 1, Rs. 40,913; increase, Rs. 65.

Salvador Railway.—Traffic receipts for week ended August 30, \$9,000; increase, \$3,750.

White Pass and Yukon Railway.—Traffic receipts for the week ended August 31 amounted to \$97,800.

ENGLISH.

Cleator and Workington.—Gross receipts for the week ending August 30, £1,142; increase, £168. Total receipts from July 1, £9,533; increase, £804.

Cockermouth and Keswick Railway.—Receipts for week ending August 30, £1,353; increase, £176. Aggregate from July 1, £10,792; increase, £40.

East and West Yorkshire Union Railway. Traffic receipts for the week ended August 23, £349; increase £61. Aggregate from July 1, £2,639; increase, £438.

Liverpool Overhead Railway.—Traffic receipts for week ended August 31, £1,550; decrease, £120. Aggregate from July 1, £14,688; decrease, £1,066.

COMPANY MEETINGS.

KANOWNA CONSOLIDATED.

An extraordinary general meeting of the Kanowna Consolidated Gold Mines, Limited, was held on Thursday, at Cannon Street Hotel, E.C., for the purpose of discussing, and, if thought fit, passing resolutions for winding up the company, with a view to reconstruction. Mr. F. G. Scott (chairman of the company), presided. The Secretary (Mr. A. Cecil Weller, F.I.S.), read the notice calling the meeting.

The Chairman said: Ladies and gentlemen,—The notices, reports, and other documents which were sent you on the 26th of last month, and which I hope you have most carefully studied, clearly indicate the outline of to-day's proceedings, and are of such a comprehensive character as to leave very little for me to say. Another item on which questions have been asked is the London expenses, which figure in the balance-sheet at £1,300, but off which, of course, must be deducted £395 directors' fees, which are accruing until the company pays a dividend, in accordance with a promise given at the last general meeting of the company. In addition to this, your present managing director, Mr. Panchaud, has asked me to inform you that he is willing to forego his salary as managing director—namely, £100 per annum—on the same understanding. Rent and housekeeping, your directors are of opinion, cannot be well reduced; the offices are shared with another company, and it is most essential from the very nature of the company that the offices should be in the city. The board have strained every endeavour to reduce the expenses to a minimum, and jealously guard every penny going out on this side. Travelling, I may mention, is represented by your two Newcastle directors' expenses to London on the company's business. The auditors' remuneration is fixed by your shareholders in general meeting. I think that is all that it is necessary to say about the accounts. My remarks at the informal meetings, of which you have received a copy, will give you the latest news, concerning the property and the board's opinion of it. To those there is nothing at present to add on account of the mine being shut down. Exemption for three months was granted, but this expires on the 9th inst., and you will therefore see the necessity of obtaining your decision in the matter at once. Should you decide on reconstruction (which I strongly recommend) it will be but a very short time before active work is resumed at the mine. Your directors backed up as they are in their opinion of the value of your property by the ablest experts of the field, feel certain that you will not allow such a misfortune to overtake your property on its very eve of success.

After some further discussion, in the course of which several shareholders advocated the winding-up of the company, the chairman moved the resolution as follows:—“(1) That it is desirable and expedient to reconstruct the company, and, accordingly, that the company be wound up voluntarily, and that Mr. A. Cecil Weller, of 9, Fenchurch Street, London, E.C., be and is hereby appointed, liquidator for the purpose of such winding-up. (2) That the said liquidator be, and he is hereby authorised to consent to the registration of a new company, to be named ‘Kanowna Consolidated Gold Mines, Limited,’ or by some other suitable name, with a memorandum and articles of association, which have been already prepared with the privity and approval of the directors of this company. (3) That the draft agreement submitted to this meeting, expressed to be made between this company and its liquidator of the one part, and Kanowna Consolidated Gold Mines, Limited, of the other part, be, and the same is hereby approved, and that the said liquidator be, and he is hereby authorised and directed, pursuant to section 161 of the Companies Act, 1862, to enter into an agreement with such new company when incorporated in the terms of the said draft, and to carry the same into effect with such (if any) modifications as he thinks expedient,” which, having been seconded, the Chairman declared carried, 166 proxies, representing about 100,000 shares, having been received in favour of the scheme.

This concluded the proceedings.

NEXT WEEK'S MEETINGS.

MONDAY, SEPTEMBER 8.

Army and Navy and Civil Service
Co-operative Society ... Winchester House, noon.
Steel Company of Scotland ... Glasgow, 12.30 p.m.

TUESDAY, SEPTEMBER 9.

Commercial Bank of Scotland ... Edinburgh, 1 p.m.
London and Glasgow Engineer-
ing, etc. ... Glasgow, 11.30 a.m.
Sheffield United Gas Light ... Sheffield, 3 p.m.

THURSDAY, SEPTEMBER 11.

Australian Mining ... 42, New Broad-street, 2 p.m.
Surrey Commercial Dock ... 106, Fenchurch-street, 1 p.m.

FRIDAY, SEPTEMBER 12.

Guinness, Son & Co. ... Cannon-street Hotel, noon.
Salisbury Reef Gold Mining ... Winchester House, 12.30 p.m.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.					
Angelo	7 1/2	7 1/2	May Consolidated ...	4 1/2	4 1/2
Anglo French Ex.	4 1/2	4 1/2	Meyer and Charlton	6	6
Apex	8 1/2	8 1/2	Modderfontein	11 1/2	11 1/2
Bantjes	1 1/2	1 1/2	Do. B	3 1/2	3 1/2
Barnato Consolidated	3 1/2	3 1/2	New Primrose	4 1/2	4 1/2
City and Suburban, £4	6 1/2	6 1/2	Nigel	3 1/2	3 1/2
Comet (New)	3 1/2	3 1/2	North Randfontein ..	1 1/2	1 1/2
Cons. Goldfields	3 1/2	3 1/2	Oceana Consolidated	2 1/2	2 1/2
Do. Pref.	25 1/2	25 1/2	Porger-Randfontein	2 1/2	2 1/2
Crown Reef	18 1/2	18 1/2	Rand Victoria	4 1/2	4 1/2
Driefontein	5 1/2	5 1/2	Rand Mines (new) ...	11 1/2	11 1/2
Durban Roodepoort ...	5 1/2	5 1/2	Randfontein	3 1/2	3 1/2
East Rand	8 1/2	8 1/2	Rietfontein	2 1/2	2 1/2
East Rand Extension	3 1/2	3 1/2	Robinson Gold, £5 ...	11 1/2	11 1/2
Ferreira	23 1/2	24 1/2	Do. Randfontein	1 1/2	1 1/2
French Rand	3 1/2	3 1/2	Saisbury	2 1/2	2 1/2
Geduld	6 1/2	6 1/2	Sheba	1 1/2	1 1/2
Goldenhuis Estate	6 1/2	6 1/2	Simmer and Jack, £1	2 1/2	2 1/2
Goch	4 1/2	4 1/2	S.A. Gold Trust	7 1/2	7 1/2
Ginsberg	4 1/2	4 1/2	Tati Concessions ...	1 1/2	1 1/2
Glencairn	2 1/2	2 1/2	Transvaal Developm't	1 1/2	1 1/2
Henderson's Transvaal	1 1/2	1 1/2	Transvaal Gold Ests.	2 1/2	2 1/2
Henry Nourse	9 1/2	9 1/2	Treasury	6 1/2	6 1/2
Heriot	7 1/2	7 1/2	United Roodepoort	4 1/2	4 1/2
Johannesburg Con. In.	3 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
Jubilee	6 1/2	6 1/2	Vogelstruis	1 1/2	1 1/2
Jumpers	4 1/2	4 1/2	Wemmer	14 1/2	14 1/2
Kleinfontein	2 1/2	2 1/2	West Rand	2 1/2	2 1/2
Knight's	7 1/2	7 1/2	Wolhuter, £4	5 1/2	5 1/2
Lancaster	3 1/2	3 1/2	Worcester	2 1/2	2 1/2
Langlaagte Estate	4	4			

DEEP LEVELS.					
Angelo Deep	3 1/2	3 1/2	Nourse Deep	5 1/2	5 1/2
Bonanza	6 1/2	6 1/2	Rand Mines Deep ...	4 1/2	4 1/2
Crown Deep	16 1/2	16 1/2	Robinson Deep (new)	5 1/2	5 1/2
Durban Roodepoort	2 1/2	2 1/2	Rodepoort Central	2 1/2	2 1/2
Deep	3 1/2	3 1/2	Rose Deep	9 1/2	9 1/2
East Rand Deep	1 1/2	1 1/2	South Rose Deep	3 1/2	3 1/2
Goldenhuis Deep	11 1/2	11 1/2	Village Main Reef ...	9 1/2	9 1/2
Knight's Deep	4 1/2	4 1/2	Witwatersrand Deep	4 1/2	4 1/2
Nigel Deep	1 1/2	1 1/2			

RHODESIANS.					
Bechuanaand Ex.	1 1/2	1 1/2	Matabele Gold Reefs	2 1/2	2 1/2
Chartered B.S.A.	3 1/2	3 1/2	New	2 1/2	2 1/2
Charter Trust and	1 1/2	1 1/2	Northern Copper ...	4 1/2	4 1/2
Agency	1 1/2	1 1/2	Rezende	1 1/2	1 1/2
Clark's Cons.	6 1/2	6 1/2	Rhodesia, Ltd.	1 1/2	1 1/2
Colenbrander	6 1/2	6 1/2	Do. Exploration	6 1/2	6 1/2
Geelong	1 1/2	1 1/2	Do. Goldfields	1 1/2	1 1/2
Globe and Phoenix	4 1/2	4 1/2	Rice Hamilton	5 1/2	5 1/2
Lomagunda Developm't	4 1/2	4 1/2	West Nicholson	1 1/2	1 1/2
Mashonaland Agency	2 1/2	2 1/2	Willoughby	1 1/2	1 1/2
			Zambesia Exploring	2 1/2	2 1/2

DIAMONDS.					
De Beers Deferred	22 1/2	22 1/2	Kamfersdam	1	1
Do. Preferred	20 1/2	20 1/2	Kofffontein	1 1/2	1 1/2
Eland's Drift Diamond	1 1/2	1 1/2	Lace Diamond	4 1/2	4 1/2
Frank Smith Diamond	3 1/2	3 1/2	Orange Free State	1 1/2	1 1/2
Jagersfontein	25 1/2	25 1/2	Diamond	1 1/2	1 1/2

AUSTRALIAN.					
Associated	1 1/2	1 1/2	Hannan's Brownhill	2 1/2	2 1/2
Do. Nrn. Blocks	3 1/2	3 1/2	Hannan's Oroya	3 1/2	3 1/2
Do. Mt. Jackson	1 1/2	1 1/2	Ivanhoe, Gold Corp.	7 1/2	7 1/2
Brownhill Extended	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
Burbank's Birthday	1 1/2	1 1/2	Kalgurli	3 1/2	3 1/2
Chaffers 4/	6 1/2	6 1/2	Lady Shenton	1 1/2	1 1/2
Cosmopol'n Pr'pri'ty	16 1/2	16 1/2	Lake View Cons	2 1/2	2 1/2
E. Murchison	1 1/2	1 1/2	London & W.A. Ex-		
Golden Horseshoe	1 1/2	1 1/2	ploration		
New Shares	9	9	Milnionaire	1 1/2	1 1/2
Great Boulder, 2/ ..	19 1/2	19 1/2	Peak Hill	1 1/2	1 1/2
Do. Main Reef, 10/	1 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
Do. Perseverance	10 1/2	10 1/2	Sons of Gwalia	1 1/2	1 1/2
Do. South	1	1	W. A. Goldfields	1	1
Great Fingall	7 1/2	7 1/2	West Fingall	1 1/2	1 1/2
Hainault	1 1/2	1 1/2	Watr'ia Mt Morgans	1 1/2	1 1/2
Hampton Plains	1 1/2	1 1/2	White Fe't'r M'n Rf.	1 1/2	1 1/2

WEST AFRICAN.					
Abbotiakoon	1 1/2	1 1/2	G'ld C'st Ag'n'y, new	1 1/2	1 1/2
Abosso	1 1/2	1 1/2	Do. Amalgamated	5 1/2	5 1/2
Akinassi (New)	1 1/2	1 1/2	Do. and Ashanti	3 1/2	3 1/2
Ashanti C'sols, 1/2 pd.	1 1/2	1 1/2	Do. (Wassau) Deep	1 1/2	1 1/2
Do. Goldfields	10 1/2	10 1/2	G'fields F's't'n Akim	1 1/2	1 1/2
Ashanti Sansu	1 1/2	1 1/2	Ivory Coast Gold ...	1 1/2	1 1/2
Bibiani, fully pd.	1 1/2	1 1/2	L. & W. A. G. Synd.	3 1/2	3 1/2
British Gold Coast ...	2 1/2	2 1/2	Obuassii Syndicate	1 1/2	1 1/2
Chida (Wassau)	1 1/2	1 1/2	Sekondi and Larkwa	1 1/2	1 1/2
Fanti Consolidated	1 1/2	1 1/2	Taquaah and Abosso	1 1/2	1 1/2
Do. Corporation	5 1/2	5 1/2	Wassau	5 1/2	5 1/2
Fanti Mines (fully pd.)	1 1/2	1 1/2	W. A. Gold Trust ...	1 1/2	1 1/2

MISCELLANEOUS.					
Anaconda, 25 cols.	5 1/2	5 1/2	Mount Lyell, North	1 1/2	1 1/2
Balaghath, ful y paio	27 1/2	27 1/2	M't. Morgan, 17s. 6d.	3 1/2	3 1/2
Brilliant, St. George's	1 1/2	1 1/2	Mysore, 10s.	6 1/2	6 1/2
Broken Hill 'rop	32 1/2	32 1/2	Mysore Goldfields, 19/	4 1/2	4 1/2
Cape Copper, £2	3 1/2	3 1/2	Do. West, 10/	7 1/2	7 1/2
Champion Reef, 10s.	5 1/2	5 1/2	Do. Wynaad, 19/	7 1/2	7 1/2
Con. Gold N.Z.	1	1	Namaqua, £2	3 1/2	3 1/2
Copiapu, £2	2	2	Nickel Corporation	1 1/2	1 1/2
Coronandiel	11 1/2	11 1/2	Nimrod Syndicate ...	4 1/2	4 1/2
Exploration	1 1/2	1 1/2	N'ndydroog, 10/ shrs.	1 1/2	1 1/2
Frontino & Bolivia ..	1 1/2	1 1/2	Ooregum	2 1/2	2 1/2
Le Roi	2 1/2	2 1/2	Do. Pref.	2 1/2	2 1/2
Do. (No. 2)	2 1/2	2 1/2	Rio Tinto, £5	43	43
Libiola, £5	1	1	St. John del Rey ...	16 1/2	16 1/2
Linare, £3	3 1/2	3 1/2	Tharsis, £2	5 1/2	5 1/2
Mason & Barry, £1 ...	3 1/2	3 1/2	Waihi	5 1/2	5 1/2
Mbunt Lyell, £3	2 1/2	2 1/2	Ymir	1 1/2	1 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		In. or Dec. on 1901.	No. of Weeks.	GROSS TRAFFIC TO DATE.		In. or Dec. on 1901.
		Amount.	£			Amount.	£	
Alcoy and Gandia ...	Aug. 29	Ps. 17,500 +	Ps. 8,400 **			Ps. 457,100 +	Ps. 69,250	
Antofagasta (Chili) and Bolivia	July	\$607,000 +	3,000		1	607,000 +	3,000	
Argentine Gt. Western	Aug. 29	9,351 +	1,083		6	76,245 +	1,975	
Algeiras (Gibraltar) ...	23	Ps. 33,938 +	1,610		6	Ps. 243,251 +	4,289	
Bahia Blanca & N.W.	31	1,010 +	630		6	5,734 +	1,520	
Buenos Ayres & Pacific	30	11,789 +	646		6	94,316 +	1,613	
Buenos Ayres & Ros'o and Cen. Argentine	30	44,606 +	48		6	1,541,591 +	231,607	
Buenos Ayres G. Schn.	31	35,351 +	1,494		6	307,046 +	5,202	
Do. Western	31	18,672 +	3,733		6	162,678 +	9,474	
Do. Ensenada	31	364 +	71		6	2,543 +	607	
C. U'g'ay of Mte. Vid.	30	5,132 +	483		6	45,105 +	1,332	
Do. Eastern Ex.	30	930 +	5		6	7,970 +	377	
Do. Northern Ex.	30	600 +	104		6	4,459 +	84	
Cordoba Central	31	2,420 +	745		6	69,695 +	18,485	
Do. Northern Ex.	31	6,570 +	50		6	158,030 +	5,600	
Do. N.W. Arg'n. Ex.	31	3,155 +	110		6	57,075 +	7,190	
Cordeba and Rosario	31	2,040 +	970		6	22,115 +	5,290	
Costa Rica	30	3,828 +	47		6	169,509 +	32,491	
Cuban Central...	30	2,287 +	1,750		6	23,152 +	12,388	
Gt. West of Brazil	July 26	1,931 +	210		6	128,571 +	6,165	
Entre Rios	Aug. 30	1,331 +	31		6	10,059 +	1,080	
Int.-Oceanic of Mexico	30	101,600 +	23,500		6	792,230 +	149,060	
Leopoldina	30	20,801 +	1,465		6	558,071 +	81,481	
Mexican	30	95,200 +	24,300		6	855,000 +	185,500	
Mexican Central	21	\$340,486 +	73,785		17	\$438,890 +	\$30,358	
Do. do.	July 31	\$348,890 +	\$30,358		17	\$49,020 +	\$52,823	
Do. Southern	Aug. 31	23,835 +	\$6,838		20	77,414 +	\$174,045	
Manila	30	18,519 +	\$10,293		6	85,804 +	\$13,947	
Nitrate	31	23,381 +	2,189		6	53,820 +	3,579	
Ottoman	30	8,335 +	997		6	865,250 +	6,080	
Peruvian Corporation Aug.	30	\$462,150 +	\$44,425		6	609,183 +	78,338	
San Paulo	30	28,516 +	1,946		6	19,147 +	1,772	
United Havana	30	4,653 +	337		6	27,759 +	2,847	
Villa Maria & Rufino	30	712 +	220		6	25,047 +	1,137	
Western of Havana	30	3,320 +	165		6			
West Flanders	31	2,872 +	155		6			

* For month ended. † For month ended. ‡ Monthly returns.
 § From July 1, 1902. ¶ Net. ** From January 1, 1902.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				No. of Weeks.	GROSS TRAFFIC TO DATE.	
	Week ending	Amount.	In. or Dec. on 1901.	Amount.		In. or Dec. on 1901.	
Bengal Nagpur	Aug. 30	Rs. 1,74,000 -	Rs. 29,357	6	Rs. 18,22,000 +	R. 1,68,681	
Bengal & N.W.	" 2	Rs. 1,53,000 +	Rs. 9,419	6	Rs. 7,48,280 +	R. 37,192	
B'mby & Broda	" 30	Rs. 1,54,000 -	R. 24,000	6	Rs. 20,11,000 +	R. 93,000	
Do. State Lines	" 30	Rs. 4,42,000 +	R. 10,000	6	Rs. 36,64,000 +	R. 2,41,000	
Burma	" 2	Rs. 1,53,741 -	Rs. 21,400	6	Rs. 8,71,799 +	R. 37,218	
Delhi Umballa...	" 30	Rs. 26,900 +	R. 3,500	6	Rs. 2,33,200 -	Rs. 15,700	
East Indian	" 30	Rs. 11,11,000 -	R. 1,33,000	6	Rs. 99,61,000 -	R. 16,50,000	
Gt. Indian Penin.	" 23	Rs. 4,23,100 +	R. 2,697	6	Rs. 35,86,700 -	R. 4,11,710	
Madras	" 30	Rs. 20,600 +	1,191	6	Rs. 173,344 +	6,743	
South Indian	" 2	Rs. 1,84,688 +	Rs. 15,798	6	Rs. 9,11,537 +	R. 4,754	
South Belhar	" 9	Rs. 7,651 -	Rs. 9,774	6	Rs. 46,721 -	Rs. 23,826	
Shirn. Mahratta	" 9	Rs. 1,78,629 +	Rs. 15,163	6	Rs. 10,54,172 +	R. 1,04,266	
Southern Punjab	" 23	Rs. 31,450 -	Rs. 16,562	6	Rs. 2,41,828 -	R. 1,78,004	
West of India							
Portuguese	" 9	Rs. 3,630 -	R. 7,904	6	Rs. 25,541 -	Rs. 3,050	

The Investors' Review

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The Investors' Review.

Our Foreign Trade in August.

The Coronation holiday, and the fact that there were five Sundays in August reduced the number of working days by two compared with the corresponding month of 1901, and it is not therefore very surprising to find the trade returns showing an apparent shrinkage. Imports amounted to £40,412,571, a decrease of £524,569, or 1.3 per cent., exports of British and Irish produce to £24,299,826, an increase of £94,257, or 0.38 per cent., and re-exports of foreign and colonial merchandise to £5,698,640, a decrease of £468,315, or 8.2 per cent. The movements shown by these figures are far from sensational, but they serve to indicate that the totals for July were exceptional and unduly swollen by the disturbances to trade in June. Prices of imports have moved in our favour in many instances, and especially is this the case with regard to foodstuffs, but at the same time there have been large reductions in the quantities received. Considerably less wheat has come into the country, for instance, the decline being 1,275,983 cwt., or 15.7 per cent., and wheat flour was also 599,886 cwt., or 29.8 per cent. less, due principally to the smaller shipments from the United States, although the receipts of the first named from the Argentine Republic were likewise reduced, the total being only 24,073 cwt., compared with 887,900 cwt. a year ago. Australia sent us very much less, and New Zealand no wheat at all, while Canada was only able to show an increase of 182,043 cwt., at 1,289,543 cwt. of wheat, and of 116,808 cwt. of flour. Oats also fell off considerably, the supplies from all sources being smaller—in the case of the United States dropping to only 51 cwt., against 363,200 cwt. last year,—and the total decrease amounted to 1,068,068 cwt., or 53 per cent. Rice, and rice meal and flour was another commodity in which there was a heavy shrinkage of 43.4 per cent., chiefly in supplies

from the British East Indies. Side by side with these reductions in quantity, values were down by 14.2 per cent. on wheat, 28.8 per cent. on wheat flour, 43.9 per cent. on oats, and 55.4 per cent. on rice, and against them we can only record moderate increases of 139,467 cwt., or 12.4 per cent. in barley, and 778,786 cwt. in Indian corn, with advances in price of 19.4 per cent. and 21.2 per cent., respectively. The larger receipts in the last-named were due almost entirely to Roumania and Argentina, although Russia also sent more. Receipts from the United States fell from 640,300 cwt. a year ago to 393 cwt. this year, and Canada sent nothing at all. Of other increases in articles of food and drink, butter was 16.3 per cent. higher in quality and 15.8 per cent. in value, Canada Holland, and France being responsible for the improvement in the order mentioned; and Canada also headed the list with cheese, which was 33.9 per cent. and 36.5 per cent. up. Russia, Germany, and Belgium sent larger quantities of eggs than they did a year ago, the increase in the total being 17.3 per cent. and 23.8 per cent., respectively. Central America, Brazil, and other foreign countries supplied most of the coffee imported, Ceylon sending rather less than she did a year ago; and other British possessions 3,165 cwt. more out of a total increase of 21,262 cwt. Refined sugar was 1.9 per cent. less in weight and 19.0 per cent. in value, and came principally from Germany, which also sent us the larger proportion of unrefined. The Argentine Republic, although sending only a small quantity of 15,150 cwt., has more than quadrupled the figures of a year ago, while compared with two years ago the output was 14,512 cwt. higher. Tea was 9.72 higher in quantity, chiefly from the British East Indies and Ceylon, although China and other countries also took a modest share in the increase, but the price was 0.8d. per lb. lower.

The number of cattle received was lower, as the smaller arrivals from the United States were not nearly compensated for by increased shipments from Canada, and the same remark applies to sheep and lambs. Fresh beef, likewise, was less in quantity, owing to a falling-off in supplies from the United States and Australia, but there was a slight offset in larger quantities from the Argentine Republic and New Zealand. Bacon and ham, too, were smaller, but Canadian shipments of the former were nearly 21,000 cwt. more, and the price rose by 3.4 per cent. For our tobacco we rely chiefly upon the United States, which sent us 19,304,696 lb. of unmanufactured leaf out of a total of 20,245,253 lb., and 235,543 lb. of cigars and other manufactured leaf out of 384,390 lb. The improvement in the former was substantial, amounting to 73.2 per cent. in weight and 77.1 per cent. in value.

Among metals, copper, ore and regulus dropped 31.3 per cent. in weight and 41.9 per cent. in value, Germany and the Cape being chiefly responsible for the smaller quantities; tin also showed a substantial reduction, but iron ore, bar iron, and unwrought steel were higher. Among raw materials for textiles, raw cotton fell away by 17.9 per cent. in quantity and 19.1 per cent. in price, as both the United States and Egypt sent less, and the increase in shipments from Brazil and the East Indies were small. Flax and jute showed substantial increases, the latter being 116.6 per cent and 98.1 per cent. higher in quantity and price, respectively; but hemp, raw silk, and wool were all very much down. Wool showed decreases of 42.4 per cent. and 42.8 per cent. in quantity and price, respectively, the reduction, with the exception of France which supplied rather more, being almost universal, and especially heavy in the case of Australia. Raw silk was likewise very much lower, the declines being 61.2 per

cent. and 58.8 per cent., principally in Chinese supplies, which dropped from 151,760 lb. in 1901 to 24,147 lb. Many raw materials for sundry industries and manufactures, such as caoutchouc, feathers, goat's hair, gum, and resin were lower both in quantity and price, but paraffine and paraffine wax, hides, ivory, paper making materials, and tallow and stearine were higher, the section, as a whole, showing a fair advance. In manufactured articles, machinery, cotton, woollen and silk manufactures, and paper show considerable increases, and among miscellaneous articles flax and linseed fell off by over 50 per cent. in quantity, and dropped in value from £453,338 to £194,143, while cotton seed increased.

With respect to the exports of British and Irish produce, most classes show increases in value, the only exceptions being animals living, raw materials, and goods sent by parcels post. About 260 more horses were sent abroad, but they were less valuable, and prices were about £12,450 lower. In articles of food and drink, there was a substantial decrease in both quantity and value of beer and ale, but herrings showed a large advance, owing to the increased shipments to Germany, and British and Irish spirits also rose because of the quantities sent to South Africa; while refined sugar, although higher in quality, was down in value. In raw materials a decline of 291,481 tons, or 7.2 per cent., in coal was accompanied by a reduction of £484,589, or 17.8 per cent., in value, shipments having fallen off to Russia, Denmark, Germany, France, and Egypt, and risen to Spain and the Canaries, Italy, Turkey,

IMPORTS.

	MONTH ended AUGUST 31.			Increase(+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living (for Food) ...	£ 965,186	£ 823,278	£ 757,009	- 66,269
(A.) Articles of Food and Drink—Duty Free ...	8,179,467	8,137,854	9,206,755	+ 1,068,901
* (B.) Articles of Food and Drink—Dutiable ...	9,350,141	8,904,765	8,045,460	- 859,305
Tobacco—Dutiable ...	483,710	492,567	732,431	+ 239,864
Metals ...	2,753,097	2,787,044	2,432,822	- 354,222
Chemicals, Dye Stuffs and Tanning Substances ...	399,956	441,130	465,677	+ 24,547
Oils ...	1,000,893	886,222	896,049	+ 9,827
Raw Materials for Textile Manufactures ...	3,068,535	3,298,303	2,503,027	- 795,276
Raw Materials for Sundry Industries and Manufactures ...	7,288,367	6,078,292	6,267,644	+ 189,352
Manufactured Articles (A.) Miscellaneous Articles ...	7,279,480	7,609,486	7,880,634	+ 271,148
(B.) Parcel Post ...	1,233,606	1,392,855	1,107,050	- 285,805
	94,621	84,744	118,013	+ 33,269
Total Value Gen. Mhdse. £	42,097,059	40,937,140	40,412,571	- 524,569
Gold ...	4,881,227	2,422,559	1,423,348	- 999,217
Silver ...	1,162,403	648,383	727,707	+ 79,324
	48,143,689	44,008,082	42,563,620	- 1,444,462

IMPORTS.

	EIGHT MONTHS ended AUG. 31.			Increase(+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living (for Food) ...	£ 6,470,300	£ 6,288,262	£ 5,412,582	- 875,680
(A.) Articles of Food and Drink—Duty Free ...	61,052,181	64,710,986	66,833,274	+ 2,122,288
* (B.) Articles of Food and Drink—Dutiable ...	69,027,296	73,612,201	70,208,728	- 3,403,473
Tobacco—Dutiable ...	2,873,663	2,845,365	3,386,065	+ 540,700
Metals ...	21,317,036	20,441,883	20,703,615	+ 261,732
Chemicals, Dye Stuffs and Tanning Substances ...	3,953,626	4,369,550	4,349,352	- 20,198
Oils ...	7,244,721	7,280,663	7,690,542	+ 409,879
Raw Materials for Textile Manufactures ...	48,775,992	52,930,739	50,844,633	- 2,086,106
Raw Materials for Sundry Industries and Manufactures ...	42,479,072	38,949,921	37,939,255	- 1,010,666
Manufactured Articles (A.) Miscellaneous Articles ...	63,176,248	63,023,994	65,377,401	+ 2,353,407
(B.) Parcel Post ...	10,816,286	10,980,460	13,519,763	+ 2,539,294
	780,647	884,318	906,956	+ 22,638
Total Value Gen. Mhdse. £	337,967,068	346,318,351	347,172,166	+ 853,815
Gold ...	19,010,365	16,054,049	14,272,669	- 1,781,380
Silver ...	8,334,695	7,570,787	5,455,053	- 2,115,734
	365,312,128	369,943,187	366,899,888	- 3,043,299

* Sugar and cognate articles became liable to Duties on April 19, 1901, and are included in Section II. (B) throughout the present Return. Grain, Flour, Starch, &c., which became subject to Duty on and after April 15, 1902, are also included in that Section.

NOTE.—The values of the Imports represent the cost, insurance, and freight; or, when goods are consigned for sale, the latest sale value of such goods.

EXPORTS.

	MONTH ended AUGUST 31.			Increase(+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living ...	£ 90,184	£ 84,504	£ 76,081	- 8,423
Articles of Food and Drink ...	1,177,200	1,398,101	1,556,600	+ 158,499
Raw Materials ...	3,881,436	2,945,227	2,502,544	- 442,683
Articles Manufactured and Partly Manufactured, viz.:—				
A. Yarns & Textile Fabrics	8,564,615	9,116,270	9,148,489	+ 32,219
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ...	4,112,122	3,692,579	3,728,105	+ 35,526
C. Machinery & Mill Work	1,587,299	1,436,289	1,442,202	+ 5,913
D. Ships, New (not registered as British) ...	445,245	654,658	716,613	+ 61,955
E. Apparel and Articles of Personal Use ...	1,090,757	969,205	1,101,793	+ 132,588
F. Chemicals & Chemical & Medicinal Preparations	711,962	665,947	755,024	+ 89,077
G. All other Articles, either Manufactured or partly Manufactured ...	3,063,918	2,934,621	3,046,026	+ 111,405
H. Parcel Post ...	259,885	308,168	226,349	- 81,819
Total Value British and Irish Produce ...	£ 24,984,623	£ 24,205,569	£ 24,299,826	+ 94,257
Foreign & Colonial Mhdse. ...	5,409,379	6,166,955	5,698,640	- 468,315
Gold ...	604,087	597,781	751,991	+ 154,210
Silver ...	1,005,457	823,329	760,381	- 62,948
	32,003,546	31,793,634	31,510,838	- 282,796

EXPORTS.

	EIGHT MONTHS ended AUGUST 31.			Increase(+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living ...	£ 560,582	£ 438,439	£ 459,366	+ 20,927
Articles of Food and Drink ...	7,078,859	9,085,042	9,725,518	+ 646,476
Raw Materials ...	26,666,624	22,645,998	19,795,485	- 2,850,513
Articles Manufactured and Partly Manufactured, viz.:—				
A. Yarns & Textile Fabrics	69,822,199	69,648,855	69,366,042	- 282,813
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ...	31,695,834	26,684,869	27,830,894	+ 1,146,025
C. Machinery & Mill Work	13,073,686	12,056,683	12,368,678	+ 311,995
D. Ships, New (not registered as British) ...	4,843,453	6,126,202	4,273,875	- 1,852,327
E. Apparel and Articles of Personal Use ...	6,726,671	7,164,927	7,558,850	+ 393,923
F. Chemicals & Chemical & Medicinal Preparations	6,444,663	6,034,350	6,487,319	+ 452,969
G. All other Articles, either Manufactured or partly Manufactured ...	24,292,143	25,018,652	25,563,699	+ 545,047
H. Parcel Post ...	1,807,230	2,267,721	2,274,844	+ 7,123
Total Value British and Irish Produce ...	£ 193,911,944	£ 187,171,738	£ 185,704,570	- 1,467,168
Foreign and Colonial Mhdse. ...	43,612,714	45,775,664	44,552,011	- 1,223,653
Gold ...	9,166,479	5,766,740	6,264,693	+ 497,953
Silver ...	8,554,420	7,774,785	6,462,272	- 1,312,513
	255,245,557	246,488,927	242,983,546	- 3,505,381

NOTE.—The values of the Exports represent the cost, and the charges on delivering the goods on board the ship, and are known as the "free on board" values.

and Malta. A large increase in sheep and lambs' wool took place, principally to America, but Germany, France and Canada also absorbed larger quantities. Increases in shipments of cotton yarns and twist to Germany, Holland, and Austria Hungary were offset by decreases to France, Roumania, Turkey, British East Indies, and the Far East, and as much the same thing happened in cotton piece goods the net result was a small reduction in value or cotton manufactures of £70,648. Jute yarns were higher both in quantity and value, but jute piece goods, although higher in quantity, fell off in price. Linen yarns and piece goods were also up, silk manufactures unenumerated were lower in value, and woollen and worsted goods showed a considerable increase. Among metals, wrought copper and yellow metal both improved, but unwrought copper declined, and the total value was lower than a year ago. Cutlery and hardware rose in value, and implements and tools were likewise higher. Heavy shipments of pig iron, amounting to 69,972 tons, were again made to the United States, but other countries took less, and the net increase in the total was only 59,786 tons, while the value was £182,950 up. Bar, angle, bolt, and rod iron was higher in weight but lower in value, without movements of

importance, but larger quantities of railroad iron of all sorts were sent to China, Japan, Egypt, Mexico, British South Africa, East Indies, and Canada, the increases being 19,582 tons and £90,276. Iron and steel wire and manufactures thereof (except telegraphic wires) also showed substantial rises, and so did galvanised sheets, tin plates, old iron, unwrought and manufactured steel, but telegraph wire and apparatus declined from £900,358 to £391,207, and unwrought tin was also lower in quantity and value. Of machinery and mill work, locomotives show an increase in shipments to South Africa, East Indies, and South America, but decreases to Australia and European countries, and steam engines for agricultural and other purposes showed fair increases. Of machinery other than steam engines, there were increases in agricultural and textile machines, but decreases in sewing, mining, and other descriptions of machines. New ships, including machinery, show an advance of £61,955 at £716,613. In apparel and articles of personal use, most goods show increases, but boots and shoes and umbrellas were lower. Of foreign and colonial merchandise re-exported, there was a considerable reduction in coffee, owing chiefly to Germany and Holland taking very much smaller quantities. Raw cotton also fell off to a moderate extent, although a heavy decrease of 32,235 cwt. in shipments to the United States was more than made up by increased takings for Germany, Holland, and Belgium. Cuba and Porto Rico took very much less rice, rice meal, and flour, the quantity being only 8,940 cwt., valued at £5,948, compared with 126,944 cwt., at £61,787, and as exports to other countries were also very much smaller, the total decrease was 236,447 cwt. and £102,662. Spirits, too, fell off in both quantity and value, and wood and woollen manufactures were likewise lower. On the other hand, there were substantial increases shown in re-exports of petroleum, flax and rape seeds, raw and manufactured silks, tallow and stearine, tea of all kinds, except Ceylon, which was slightly lower, and tobacco.

English Sewing Cotton Company.

With the revolutionary events of the past year doubtless fresh in readers' memories, there is no call on our part to recapitulate the circumstances that have brought about the position in which the English Sewing Cotton Company now finds itself. The condition of affairs revealed in the report and accounts for the year ended March 31 last is so thoroughly bad that it could hardly be worse and the company still live, and one can only hope that the worst has now been seen. We refrain from indulging in strong language, as the latest statement probably marks the closing days of the old *régime* and the entry of the company on a new era, one of prosperity let us trust. After the deplorable showing made for the year ended March 31, 1901, it was inevitable that a movement for reform should spring up, and, since the company could hardly be administered with greater incompetence than that displayed by the original directorate, we considered that agitation entitled to support—especially so as it was morally backed up by the almighty Coats, who seem to have the cotton spinning industry so completely under their own control, that other undertakings exist merely on sufferance. Our subsequent examination of the list of shareholdings only served to enhance the view we had taken that some at least of the then existing directors were no longer entitled to shareholders' confidence. It disclosed heavy realisation by certain members of the board, who, we fear, took advantage of the inside knowledge obtained in their administrative capacity, and whose persistent selling was in part the cause of the slump in the price of the shares. True they must have depreciated in any event, but they were knocked down before outsiders learnt the true facts, and when they did the opportunity of "getting out" was gone. To come now to the result of operations, the directors have to confess that after providing £34,399 for depreciation, £40,000 for debenture interest, and £3,209 for income tax, the year's working resulted in a loss of £127,007, which is reduced to £110,793 by the balance brought forward of £16,214. But a half year's preference dividend having been paid on October 1, 1901, the amount of it, £25,000, had to be

drawn from the reserve, reducing the fund to £124,621. Unfortunately this is not the worst intelligence that has to be conveyed to the shareholders, and they are faced with other serious difficulties.

The profit and loss account for the year ended March 31, 1899, included a credit item of £112,601 representing "profits of and incidental to the promotion and formation of the American Thread Company," and a question has been raised as to whether this sum should have been so dealt with. So the present accounts are drawn up subject to any alteration that may be necessary in consequence, and shareholders will, in all probability, find the present heavy deficiency swollen by more than 100 per cent. As usual the directors have many excuses to offer for the shocking result, the year's working having, it is said, been adversely affected by the following principal causes:—

The high cost of cotton and yarn.

Reductions in prices of sewing cottons for the home trade.

The English and Scotch mills having worked short time all the year.

Trading in certain foreign markets at a loss.

The American Thread Company not having paid any dividend on the common stock.

Some improvement is reported since the close of the year, the Scotch and some of the English mills having been more fully employed. The position of the company in several foreign markets has been somewhat improved; the silk, the French, and the Spanish manufacturing businesses have been a little better, and the returns of the trade of the American Thread Company have shown improvement. Yarn prices, however, have still been adverse, and in some of the company's products the present margins are less satisfactory.

The outlook, then, is a little more hopeful, and we are glad to note that some much-needed economies have been effected in various departments. There is still room for plenty more, although they will doubtless take time, as the expenses of the undertaking have always been out of all proportion to the results obtained. The board's attitude towards the committee seems to have been one of placid compliance with everything the latter wished to do. In this we think they were wise, as antagonism to the committee must have resulted in greater chaos than even now exists, and further serious prejudice to the company's position. The board naturally says that the interests of the company have been adversely affected by the delay in holding the meeting necessary to carry the reformers' recommendation into effect, but the turmoil in which the company has passed its recent existence doubtless made delay unavoidable. However, immediately on receipt of the committee's report, the directors passed a resolution inviting Messrs. Waterhouse, Morgan and Bowker, the three suggested new directors, to commence their inquiries in order that they might obtain the fullest information with regard to the position of the company's affairs at the earliest possible date. The board promised to render every assistance in its power, and to resign if the recommendations of the shareholders' committee were adopted. More than this they could not do, but before proceeding to the committee's report we will make a brief examination of the balance sheet.

The debit side shows very moderate movements. Loans on security of the common stock of the American Thread Company are a little higher at £268,664, sundry creditors exhibit a drop of £30,537 to £70,691, and the reserve comes down from £150,000 to £124,630. The latter may disappear almost entirely, should it be decided that the already mentioned sum of £112,601 should not have been taken into the 1899 profit and loss account. Regarding the assets, net expenditure on capital account was £38,886, and 120 preference shares of £10 each in the English Thread Company have been purchased at par, making the total addition £40,886, and increasing the main item of properties, plant, machinery, and shares in other companies to £2,376,915. On this only a small sum of £34,399 is allowed for depreciation, and although rather more than for the preceding year, is still altogether inadequate. The American Thread Company is debtor to the extent of £214,691, and the subsidiary companies

owe £106,312 or £321,003 in all, a very large amount to have locked up in this way, but the subsidiaries must be financed, and we should think there was small chance of getting this indebtedness reduced. Sundry debtors show a decline of £20,170 to £195,858, while cash has improved slightly to £55,712. Stocks £455,810 are nearly £100,000 lower, a very satisfactory point, and it is to be hoped the directors will take care that the item does not again become unduly swollen.

Now as to the report of the committee. It is signed by Mr. O. E. Phillipi of J. and P. Coats, and may therefore be said to express the views and recommendations of that all-powerful trust. Nobody else counts in the cotton trade nowadays. In fact, Coats are going to run the show, for whose benefit remains to be seen. It is intended that the new board shall consist of Messrs. Waterhouse (chairman), Herbert Morgan, Joseph Bowker, Charles Diamond, Joseph Palmer, Frank H. Roby, and Henry Harrison, the last four being members of the present board. The remuneration is to be £500 per annum each, with an additional £500 to the chairman and to Messrs. Harrison, Palmer and Roby, who will constitute the working committee. Over and above this, however, the directors are to receive in any year in which a larger dividend than 5 per cent. per annum may be paid on the ordinary shares, the sum of £2,000 for every 1 per cent. paid in excess of 5 per cent. This matter should be made a little clearer. With the capital on its present basis, 5 per cent. on the ordinary shares might be earned round about the millennium, but if, as seems inevitable, a drastic writing down takes place, such rate might be earned. Is it to be 5 per cent. on the ordinary shares whatever their amount, or as the capital now stands? The question is an important one, because, should the capital be heavily reduced, and the company become really prosperous—a remote contingency truly, but possible—that £2,000 for every additional 1 per cent. might assume serious proportions. To show how completely the entire arrangements are dictated by Coats, that company will give all necessary financial assistance, together with advice regarding suitable manufacturing and selling arrangements, provided a new board is constituted in accordance with the recommendation of the committee. In connection with the reform movement initiated by Mr. Diamond, that gentleman naturally incurred a good many expenses, and the shareholders are asked to reimburse him to the extent of £2,000. So far the recommendations of the committee are just about what might have been expected, and include nothing particularly heroic. All the genius was reserved for the concluding master-stroke, and it deserves to make a page in history:—

"The committee having been unanimously appointed at the meeting of April 23, expect that the shareholders will give their hearty and unqualified assent to its decisions arrived at after careful and prolonged consideration. The simplest method of doing so is to sign and return the enclosed proxy to the secretary of the company on or before Friday next. The committee consider it undesirable that there should be much, if any, discussion at the forthcoming meeting, as that might provoke a repetition of the undignified scenes which were characteristic of the last meeting, and they strongly deprecate a renewal of the personal attacks and recriminations which were so freely indulged in on previous occasions. The interests of the company will be best served if the business of the meeting be confined to the passing of the resolutions necessary to give effect to the recommendations of the shareholders' committee. In any case, the committee does not wish to be drawn into any discussion, and although individual members may be present, the committee, as a committee, will not attend the meeting, considering its mission practically at an end with the sending out of this circular and the accompanying proxies."

Really! Was ever a finer example of the subservience to which investors as a class are nowadays reduced. It does not matter that their business has gone to ruin and their capital lost. Oh, no! They appointed a committee and must meekly accept its dictum, whether liked or not, and dare not raise a voice in protest. But we hope shareholders will not be led away by such fatuous demands. If they have anything to say let them go to the meeting and say it, forcibly if need be, as there is an obvious intention to prevent, if possible, any criticism on the committee's actions. There are so many stories of a not very edifying character in circulation, both as regards members of the board and the committee, that we cannot have too much light. The committee's announced intention to

impart no further information than that contained in their all too meagre communication, raises an uncomfortable suspicion that all is not as it should be. But perhaps someone acquainted with recent history will make a few disclosures.

The Far Eastern Rand.

For some months past great efforts have been made to induce the public to invest in the shares of companies having interests in what is called the Far Eastern Rand, that is to say in a district of which very little is known up to the present, and where exceedingly little real mining work has been done; a region whose mineral wealth is entirely theoretical and speculative, not even the trend and dip of the reefs beyond a certain point having yet been demonstrated, to say nothing of their value. But that, of course, matters little to promoters, their object being merely to float companies upon the flimsiest prospects, manufacture shares, manipulate them to high premiums and then, by punting and other ingenious devices, sell them to the public at inflated prices. Several of these enterprises—if we may dignify them by so naming them—came to the front in the early months of the present year, when there was a sudden outburst of the gambling mania on the part of the impecunious in the West End, which just as suddenly died out when they found themselves unable to pay their differences. However, it gave the long-awaited opportunity to the promoters to float their bubble companies, and since then they have seized every opportunity, with the help of the bribed press, to tempt the public to buy, but, happily, there is every reason to believe that the public have not bought, only the professionals, who have been equally disappointed with the promoters. Another opportunity occurred only recently, when by means of manipulation there was a fictitious semblance of activity in the Kaffir market, and prices were put up in the hope that, at last, the public would be tempted, especially as it had previously been trumpeted in certain portions of the press that the market, owing to the liquidation that had been in progress, was in a sound and healthy condition. Then came the news, like a bolt from the blue, that a new reef had been discovered in the Far Eastern Rand, and that there was every likelihood of its being a continuation of the Main Reef series. Again the public refused to be beguiled, so the market speedily lost all interest in the new reef, and no more money was wasted on useless cables. Nevertheless, the shares of the Eastern Rand companies are kept up at inflated figures, in the desperate hope that the day will come when the public will eagerly purchase them. In recent issues we have examined critically the pretensions of some of these gambling counters, and it has not been difficult to show how utterly worthless many of them are. It will help us to estimate the worth of others if we try to grasp some of the theories held respecting the existence of reefs in this comparatively unknown region, whilst, at the same time, it will demonstrate to us how problematical and conjectural their value is.

In the near-eastern section, which embraces the properties of the East Rand Proprietary and its subsidiaries, the reefs have been proved, and likewise further east still in the Modderfontein and Van Ryn mines. But what has not yet been proved, at any rate as far as its payable value is concerned, is the direction of the Main Reef after leaving the two properties above mentioned. The Geduld area has been tested by boreholes, and also the farms Klipfontein and Holfontein, and before the war broke out boreholes were commenced on the farm Welgedacht. Two syndicates have likewise been prospecting the farms Grootvlei and Daggafontein, the former adjoining the Geduld and Welgedacht, and the latter being to the south of Grootvlei. Beyond these a large exploration company, called the East Rand Mining Estates, was formed early this year to acquire a number of freehold interests in this region, it being the intention of the directors to start prospecting—only prospecting, not gold-producing—on the conclusion of the war. If it carried out its intentions then it has not been able to do much work towards earning profits in the few weeks that have passed since peace was declared. The popular impression in the past has been

that the Rand banket formation has been derived from a lake bed. But geological experts contend that the round pebbles of the formations indicate that instead of a still lake there must have been flowing water. The theory is entertained that there must have been some great stream, with banks, say, from the north and south points of reef in existence, continuing in a westerly and then south-westerly course all down the Rand, and then right along to Klerksdorp, and beyond in a direction that is not defined. In the far-eastern direction the stream continued beyond where the Modderfontein and Van Ryn properties are situated. At Modderfontein the reef dips south towards the Nigel reef, the Modder area north and the Nigel south evidencing a stretch of intervening banket beds. As to how the eastward extension of the reef goes is a point which has not yet been proved, though there is no reason, of course, why efforts should not be made to prove or disprove the theories held. To the expert, for instance, the problem is a most interesting one, but the investor will not find it exciting and absorbing unless that stage has been reached when dividends will be paid. That cannot be for years and years to come, even assuming that profits will be earned at a far distant time. Nevertheless, these scientific problems are to be solved at his expense if the promoters are to have their way. So at several points, far away from each other in this vast region, boreholes are being put down, and on the strength of this companies have been formed and the shares offered for sale at prices which cannot but disgust all prudent and intelligent persons. Even should the boreholes prove the reefs to be of the ordinary value, think of the enormous work to be done in the way of shaft-sinking and development before the producing stage can be reached. It will not only mean time and labour, but much capital expenditure, with all the uncertainty as to whether the gold will be rich and plentiful enough to return dividends on the inflated prices at which the shares now stand. These properties have been taken up by some of the leading South African capitalists, who are rich enough, without asking the public for a penny, to prove the value of the reefs themselves. Therefore the work should be left to them. Let them thoroughly prospect and develop these farms before appealing to the public for capital. It is the only honest and straightforward way of doing business. The public, of course, are not compelled to buy, and if they do so it will be with their eyes open, and should they become heavy losers through their folly will deserve little sympathy. Some are apt to be dazzled, and to accept all as gospel. Others are avaricious, and think they can sell to the next man at a higher price, often to find a disastrous slump immediately following their gamble. The shares of nearly every one of these companies are held by the promoters and vendors, and it is extremely easy to get a dealer to make a market in them. This is how the prices have been sent up these few weeks past. The public at large have purchased only a minute fraction of them, hence the quotations for them are wholly fictitious, and are not governed in the least by the laws of supply and demand; and decidedly not by intrinsic merits.

It is also extremely important for investors to know that many of these companies are merely the derelicts of the 1895 boom, now being resuscitated under new names, in order to conceal their past as completely as possible. The Far Eastern Rand is anything but new. Active prospecting work has been going on for years past, and the results have been poor and disappointing. When occasion called for it, reefs have been discovered and even struck by the dozen, but they have all been forgotten. Thus history is only repeating itself, and the finding of the "Coronation" reef is the old game being tried over again. Immense sums of money have been spent on this region—or, perhaps, it would be more truthful to say, have gone into promoters' pockets—and it is most unlikely that the money will ever be returned. There is gold in the territory, no doubt, but it will take more to get it out than the reefs will yield. If it was a payable country the fact would have been discovered years ago. The mines that have actually worked reefs there have paid but poor dividends, whilst some, like the New Modderfontein, which was originally formed in 1888, have not paid a dividend at all. Patchiness is the characteristic of the entire district. This has been demon-

strated as a fact, and it is a fact that should counsel prudence to investors, and should deter them from buying such things as Far Eastern Rand shares. If they do relieve the wirepullers of the rubbish they are now offering at such inflated, impudent prices, they will speedily regret it.

Economic and Financial Notes and Correspondence.

THE GENERALS AND CHAMBERLAIN.

On Wednesday last the Colonial Office with commendable promptness published the official report of the now famous conference between Botha, De Wet, Delarey and Chamberlain, Kitchener assisting. After reading the shorthand notes of what took place at the meeting, and the correspondence between the parties previous to it, we are not surprised the three Generals returned disappointed to the Hague. For a conference where the chief topics of interest are carefully excluded must of necessity be a tame affair, likely to produce but small results. Joseph was wonderfully suave and polite both in his letters and conversation, which is the best that can be said of his share in the business. Either wilfully, or through inability to grasp the real situation, he never appeared fully to realise that the suggestions or requests proffered by the Generals were made by them, not as ex-leaders of the Transvaal and Free State forces, but as loyal subjects, having at heart the welfare of their new rulers and the best interests of their country. Botha tried hard in his letters and at the meeting to impress this on Joseph, but with little apparent success, the feeling in the Colonial Secretary's mind being one of distrust throughout. Truly it is said the only standard by which a man can judge others is himself, and Joe, having changed his coat so often and to such varying hues, cannot credit the existence of men who place their public honour and word second only to God. Could he but realise that such men do exist, and trust them as they wish to be trusted, the settlement of South Africa would be much simplified.

Elsewhere we print the eleven principal suggestions submitted for consideration by the Generals, all of which were practically rejected by Chamberlain. Some, we admit, are impossible at the present time, but the majority are worthy of more serious attention than the Colonial Office has given them. Men like Botha and his friends must and do know more of the needs and necessities of the new South African Colonies than Milner, the Helot's friend, or Chamberlain, upon whom still rests the shadow of the Raid, shadow not yet or likely to be dispersed. Therefore if this country wishes to create a strong homogeneous state out of the mixed elements of our old and new possessions, let it adopt the nobler part of the victor listening to the vanquished, and giving them fair and reasonable terms. Otherwise we may hereafter lose by constitutional methods what we have now gained by force of arms.

What impressed us most in the report was the strong contrast between the broad-minded views of the Generals and the narrow ones of Chamberlain. At first some of their proposals seem rather startling, such as the request for a yearly grant to maintain the widows and orphans of burghers and maimed burghers unable to support themselves, but on closer examination the view of Botha and his friends is the more correct, commercially and politically. For if we seize the assets we ought surely to assume the liabilities, and the support of the widows and orphans of these slain by us in this war of greed is as much a debt as contracts for the supply of fodder to the burghers' horses. Chamberlain refused to look at the question in this light, and these poor unfortunates must either starve or depend for their living upon foreign charity, bringing the name of the British Empire still lower in the eyes of the civilised world. Many of the requests are, however, only fair and equitable demands arising out of the terms of the Pretoria Convention. When the Convention was signed, Kitchener promised he would use what influence he had to obtain a general

amnesty for all combatants. That he has tried to get this we do not doubt, for he still approves of the measure, but it would appear the Colonial Office and the self-governing colonies hinder the proclamation in every way, each sending enquirers to the other for information on the subject, the result being dissatisfaction. When asked to rescind the annexation of part of the Transvaal to Natal, Chamberlain declared the question could not be discussed as it was *res judicata*. Such assumption of power on his part is monstrous, inasmuch as he and Milner made the annexation in their administrative capacities, neither the Boers nor the Imperial Government being consulted. So Joseph's plea of *res judicata* is nothing more or less than a piece of arrogant impertinence. This question of annexation ought to be carefully gone into by an independent commission, in order to find out what is the true state of feeling in Natal and the annexed districts. Botha, whose home is near Vryheid, told Chamberlain that, if the annexation were carried through, he could no longer live there, vote or no vote, owing to the bitter state of British public opinion in Natal against the Boers. Upon one subject only did Joseph show a little sense of shame. Botha referred to the compulsory acquisition of Boer lands for the purpose of colonisation, this being Milner's grand scheme of expropriation. The Colonial Secretary endeavoured to explain the matter in a plausible fashion—compulsory acquisition of land for railways and the like—having the decency not to support his benchmark in his legalised scheme of land grabbing.

Altogether the conference was a feeble affair, and we fear no results of any value can come out of it. Yet, had this country the smallest spark of public spirit, much might still be done, but public feeling here does not concern itself with the weightier matters of life, wasting its energies on the trivial. A chance has been given our ministers to mould together the white races in South Africa, but they have let it pass, preferring to carry out their own short-sighted schemes rather than to deal with the situation on the broad lines necessary. Chamberlain, the responsible minister, does not appear to see the true solution of the problem he has set himself, or finds blindness preferable. Unless this country adopts a more liberal policy of the give-and-take order to unite Briton and Boer in the work of colonisation, the latter will trek again as they did in days gone by, only this time the trek may be out of Africa. Should they do so the loss will be ours.

INDIAN LAND RENTS.

The Bengal Landholders' Association recently sent us a copy of "Some Papers on the Land Revenue System of British India," re-printed and issued under its auspices. They are of great value and interest, but we are not sure that they touch the root of the matter. As palliations of a great and increasing misery it might be excellent, as the gentleman whose memorial of December 20, 1900, to the Secretary of State proposes, to limit the rent extracting power of the State, or of the intermediate landlord, where such exists, to half the net produce. Cultivators thus protected, and further encouraged by thirty years' settlements or leases for one generation, might be spurred to industry and thrift, but their elevation in the scale of comfort and civilisation would not thereby be greatly increased, nor would the limit of one-fifth of the gross produce leviable as rent do much to release the people from bondage. Reforms such as these might be helps, unquestionably, but they would not be cures, because the permanent causes of India's impoverishment would remain untouched. These causes are the extravagance of the overlord and the annual drain of wealth from India. Unless the administration of the country can be carried on upon a less lavish and wasteful scale, poverty is bound to increase, and of that essential reform there is no appearance whatever. On the contrary, the fiscal rapacities of the Government go on increasing, and seem destined to bring about the paralysis of our administrative machine, whatever the efforts of reformers may be, to pad the load on the shoulders, or to shift its incidence. This is why we cannot become an enthusiastic advocate of the proposals of Mr. Dutt and his friends, admirable though

they may be. In the matter of argument, Mr. Dutt and the memorialists have much the best of Lord Curzon, although his plea for leaving things as they are is a very able one; but what we should like to see discussed is the possibility of so lessening the cost of government to the people as to obviate the necessity for the collection of so large a revenue. Modern governments seem all to follow the vicious system of trying to extract a maximum of revenue from the people, and regard success in this effort as the highest mark of statesmanlike ability. It should be the aim of governments to economise, so that more and more of the wealth produced by the people would remain in the hands of the producers, to fructify there and augment the general well-being. In all ages states and empires have been destroyed by the system now slavishly followed by the British rulers of India, and we see no reason for doubting that our empire there will go the way of all previous mighty dominions. The process of destruction may seem slow, but it is absolutely sure.

COPE BROTHERS AND COMPANY.

So much of an unsatisfactory character is disclosed in the report of this tobacco and snuff business for the year ended June 30, that it is difficult to say which circumstance is deserving of the severest condemnation. To begin, however, with the financial position, the operations for the twelve months resulted in a trading loss of £1,013, to which has to be added income tax £883, and directors' and auditors' fees £1,010, making an actual debit of £2,906. There was a small sum of £466 brought forward, £386 was received as income from investments, and transfer fees gave £20, reducing the loss to £2,034, which account is made good by a transfer from reserve. As a consequence, that fund is reduced to the minute sum of £8,615, accumulated in seventeen years, and it is a matter for some wonder that separate investments are held against it. Trading balances are in the company's favour, and cash comes to £14,385, but goodwill still stands at the 1895 figure of £28,552, and no mention is made of any allowance for depreciation on plant and machinery valued, together with trade marks, copyrights, and patents at £56,895. Although some reduction has been effected during the year, stocks in hand are still appallingly high at £155,269, and we can hardly think it necessary that the company should carry such enormous quantities of goods. Certainly the business done does not justify them. The disastrous result of the year's operations is attributed to the wasteful competition in the tobacco trade, which reduced prices to an unprecedented level, and necessitated an increased expenditure on advertising. But the directors have a remedy for all their troubles, so sacred that they dare not speak of it above a whisper. They have signed a provisional agreement on what they consider advantageous terms for the amalgamation of this company with a private firm of old standing and good repute in the tobacco trade. What a pity that such a concern should burden itself with a wreck like Cope Brothers. The name cannot be disclosed until the transaction is completed, and the business is to be paid for partly in ordinary shares at par and partly in cash or debentures. This means more money, of course, and the directors seek power to increase the capital of the company by the creation of 30,000 shares of £5 each, to be disposed of in any way they feel inclined to adopt. All the new shares will not be issued at present, the greater part remaining available for use hereafter if suitable opportunities occur for extending the business. Extensions forsooth; it would be as well to make the existing trade profitable before talking of widening it. However, this is all the information proprietors are favoured with, and it would be an insult to the intelligence, even of a Bottomley or Whitaker Wright shareholder, to ask him to accept such a meaningless proposition. Shareholders are asked for proxies in favour of the scheme, but we hope none has been so foolish as to comply with the request. The correspondent who sends us the company's report has with delightful humour used the stamp on his to cover the postage on same, and we recommend other shareholders to appropriate the king's effigy as a memento of an impudent proposal, and consign

the proxy form to the dust-heap. Having done so they should attend the meeting, and make every effort to ensure the defeat of the scheme, or at least a postponement of its consummation until more is known. Perhaps some reconstruction of the board would do no harm, and as the chairman's record in the company business is a very unenviable one, attention might perhaps be directed first of all to him.

UTLANDER JUSTICE.

Each week, each day in fact, brings us interesting evidence of the primitive conception of justice, to say nothing of the rudimentary notion of economics that obtains on the Rand. We have given some delightful specimens of it in recent issues of the REVIEW, but they have not been exhausted by any means. A cable gives us the opinions held on the subject of taxation by the chairman of the Prospectors' and Claimholders' Association, a meeting of which was held a few days ago. "Referring to that part of Mr. Chamberlain's speech," says the cable, "which has just been interpreted here as suggesting that as the country prospered so would the British Government levy taxes," the chairman "remarked that if that were going to be the case there would be no prosperity in the country. The very thing they complained of under the old Government was that there was no finality and no security, and that was the very thing they were likely to complain about in regard to their own government. It meant that they would not get money into the country from foreign investors." Evidently what these men want is more capital from the investing classes, and they desire collusion between the Government and themselves to tempt the money out of the pockets of the public. These men are too ignorant and stupid to see, in the first place, that if the mines do not contribute towards the war, the cost will have to be defrayed by further taxation here, and that if the money is taken by additional taxation there will be less to invest in the mining industry. Even looking at it from their own selfish point of view, it is strange this does not occur to these capitalists. They do not even dream, it seems, that the public here are likely to look at it in such a light. They estimate the intelligence of the investing classes in England by their own dwarfish standard. Does it not occur to them that the public here argue that if the industry can stand a dynamite monopoly it can stand a small tax? Moreover, investors are not likely to be tempted to put more money into the industry when they can see that a purchase of shares at their inflated prices would mean heavy losses. Again, if native labour is not to be had, how are profits and dividends to be earned upon enormous capitals? But these matter nothing. So long as money goes into the pockets of the mine bosses, it is a matter of entire unconcern to them whether they rob the investor or the native, or what taxes we Englishmen have to pay. Let the industry go scot free, the investor will not only be more heavily haxed, but the capitalists will make it an excuse to send prices still higher, thus meaning heavier losses still, on the part of the purchaser. The more heavily the industry is taxed, indeed, the better should it be for the investor, the readier would he be to invest, and the more easily would the aspirations of the mine bosses to attract capital be attained. This, however, they are too dense to see.

THE DYNAMITE MONOPOLY.

Events are moving fast, and they are decidedly engrossing. Public interest and disgust have been aroused throughout the country at the impudent proposal of the mining magnates to establish a dynamite monopoly for the sole benefit of De Beers, and against the interests of investors, so what with public opinion on the one hand and the insolent mine bosses on the other, Mr. Chamberlain's position is anything but a happy and enviable one. Last week we drew attention to the insinuation of Mr. Fitzpatrick that the National Explosives Company was in collusion with Nobels, and the prompt repudiation of this by the company. But Mr. Fitzpatrick has now backed down a little, denying that he made any such insinuation. Then he smiles upon the Explosives Company, and says in effect in a friendly way, as though his feelings had been deeply hurt:—"My dear fellows, you did me a grave

injustice in imputing to me such an expression of opinion. I assure you I said no such thing. The fellow who telegraphed my speech entirely misunderstood me. Upon my word, I cannot understand how you believed him, and I am surprised you have not a better opinion of me. I know you are not in the Nobel ring. In fact, I and the Chamber are anxious to secure your co-operation, and encourage trade with you and other British manufacturers." The obvious retort is, why does he insist so obstinately upon a protective duty if he wants to co-operate with the company and encourage British trade? Thus the hypocrisy is exposed, and the National Explosives Company is not to be bluffed and bamboozled by this kind of talk any more than the British public is. So the various explosives companies have now issued in the form of a pamphlet their side of the argument, together with press opinions and the text of the petition—already published in these columns—which they have presented to Mr. Chamberlain. It will all help to educate public opinion, and to defeat the machinations of the cosmopolitan gang in South Africa.

VICTORIA'S DEFICIT.

Aroused at last to the seriousness of its position, and the future difficulties which ever-growing deficits must create, the Government of this Colony would appear to be making a vigorous effort at retrenchment. It was a very depressing statement which the State Treasurer, Mr. Shiels, laid before the legislative assembly last week. The revenue, it is true, was slightly in excess of the estimate at £6,995,753, but against the anticipated expenditure of £7,192,313 the actual outlay was £7,433,364, leaving a deficit of £437,611, and a net debit balance of £330,611 after deducting the surplus brought forward. Departmental estimates place the revenue for the current year at £6,980,950, and the expenditure at £7,431,670, or a further loss of £450,720, but, as the Treasurer was careful to point out, with the terrible effects of the drought to face, it would be foolish to rely on the revenue being anything like the total stated. Mr. Shiels looked for a deficiency of £650,000, about £100,000 or £150,000 being due to the Federation (partly by loss of revenue owing to reduction of duties), and another £300,000 to old age pensions. To meet the debit, the Government proposed first of all to place a burden on the community by reducing the exemption from income tax from £200 to £150, and then create distress by cutting down the civil service in both numbers and pay. The charities rate is to be reduced, and the municipal subsidy again diminished (the *Financial Times* correspondent, to whom we are indebted for these details, thinks it should be abolished); a sum of £125,000 has been taken off the expenditure estimates, and £60,000 is to be saved on the railways. The various reductions would, if they had been carried out, leave the deficit at £72,000. There is no doubt that the Civil Service department is grossly extravagant, and £3,200,000 for civil servants, out of a total revenue of £7,000,000, is an appalling proportion, but throwing people out of work will hardly conduce to prosperity, and we just learn by cable that the Government has been defeated on this question. An attempt is also to be made to reduce both the number of members of Parliament and their pay. No loan operations were fore-shadowed in the advance budget, but as recently as July last £1,000,000 was borrowed in London, and the Metropolitan Board of Works requires about £400,000. And this is the position of a Colony that is said to be making an effort to face her true financial position. What of the others?

SALVIATI JESURUM AND COMPANY.

For long past we have insisted that the inglorious career of this undertaking could have but one ending—reconstruction—and the report for the year 1901, only just issued, proves that our judgment was not at fault. In consequence of the disastrous display made for the twelve months to December 31, 1900, much shuffling of the directorate took place, about five members of the board discreetly retiring when matters began to assume a decidedly unpleasant aspect. Since the last annual general meeting, held in

June, 1901, several informal gatherings of shareholders have taken place, with the object of making some effort to resuscitate the business, but they were kept very quiet, and precisely what happened there is no means of knowing. Nor are we aware of the constitution of the present administration, as no directorial names are printed on the report, albeit we can quite understand that those responsible for the production should not be too anxious to have their personalities advertised. We are told, however, that, owing to failing health, Commendatore Michelangelo Jesurum has retired from the directorate in Venice, and in July last the board appointed Mr. Augusto Coletti and Mr. A. G. Barbon to act as directors in that city. Mr. B. H. Evans retires by rotation, and Mr. W. Jackson, an original director, is, as usual, desirous of beating a retreat. He never goes though, and has, by request agreed to retain his seat on the board until the end of the year, or until a definite scheme of reconstruction has been agreed upon. This is all we can glean regarding those who have been in control during the period covered by the accounts, and now for the results they have obtained. The gross profit on trading is set down at £46,137, to earn which cost £42,790 for salaries, rent, advertising, travelling, etc., etc. Beyond this £986 was required for directors' fees, £1,942 for interest, and £2,864 was set aside for bad and doubtful debts. Then balance of bad debts written off absorbed another £1,695, depreciation on furniture and fittings £1,620, and preliminary expenses written off £221. Allowing small sums for interest and transfer fees, these payments mean a deficiency for the year of £5,791, but the actual position is immeasurably worse than this. So far as mere figures are concerned, this debit is reduced to £1,208 by the credit brought forward from 1900, but what means the fact that the preference share dividend paid in July, 1900, and January, 1901, stand now as an asset in the balance-sheet? The 1900 accounts were drawn up in such a way that the actual payments made on account of preference dividend were very skilfully concealed, but we insisted that £6,175 more than was earned had been distributed, and the statement now before us proves us to have been right. What defence have the late directors to put forward for this unwarrantable action? Unless we are much mistaken they are responsible for it, and the sum could be recovered in a court of law.

But to proceed. An effort has been made to revalue the stock, fittings, etc., but owing to the character of the goods the directors have found it very difficult to determine, even approximately, what the depreciation allowance should be. Anyhow, they start with £28,174, making the total deficiency £40,139, made up as follows:—Preference dividend paid, £10,757; debit for the year, less credit brought forward, £1,208; and depreciation of stock, etc., £28,174. Even now the stock is valued at £101,293, and purchase account of the business—goodwill mainly—remains at £188,513, or a total of £289,806, an enormous percentage of which must go if the reconstruction is carried out on business lines, and the concern re-established with some prospect of tolerable success. The undertaking is still badly burdened with debt, although the board has directed its efforts principally to dealing with this harassing question. Bills payable and sundry creditors stand for £61,003, notwithstanding that £5,770 has been obtained as an advance against the investments, such as they are. Sundry debtors, on the other hand, come to £37,035 only, and if we assume that the debts owing by the company rank immediately, or in the near future, the finding of more money is an imperative necessity. And we must not forget that this was the position in December last. What is it now? Have those bills already fallen due, and the debts become payable? If so, how have they been met? Is the sum of £3,233 due by the guarantors of Pagliarin and Franco a good asset? Will the reserve for bad and doubtful debts cover the possible losses? These are but a few problems that suggest themselves, and we earnestly hope that the shareholders will see to it that the career of the company from its very inception is subjected to the most rigorous investigation. There is, something extremely unpleasant about the whole business; and an action against the vendors for restitution ought to stand a good chance of success.

Every effort, so the report says, has been made to bring about a scheme of reconstruction such as could be justly recommended to the shareholders, but so far without success. The board is still trying to reconcile the different interests, and entertains hopes of being able to lay a satisfactory offer before the proprietors within a short time. The contracts existing with the managers of the various concerns in Venice expire at the end of the current year, and notice will be given for their termination. If by that time no definite and equitable proposal has been submitted to, and accepted by, the shareholders no other course will remain open but to wind up the company under voluntary liquidation. So say the directors, but we may mention that there is another and much better course, and that is to wind it up under compulsory liquidation. Under those circumstances we might learn something of the true position. Then follows a serious statement, to the effect that the company cannot be successfully conducted and controlled from London as an English limited liability company, and this, taken in conjunction with the assertion that there has been a want of hearty co-operation on the part of some of the vendor managers, gives colour to the reports that they want to get their business back for a song. We trust the directors will give no aid to any such scheming, but their actions are not altogether to our liking. They ask for proxies in the names of Mr. Wm. Jackson and Mr. W. Evans, presumably to ensure the passing of the report. Mr. B. H. Evans, another director, vigorously protests against the use of proxies, the seeking of which was done without his knowledge, and intends to move an adjournment of the meeting called for Tuesday next. Bearing in mind that this gathering is to be held in the height of the holiday season, when many shareholders are away, we think Mr. B. H. Evans' proposition quite reasonable, and advise shareholders to give him their support. With such a disgraceful state of affairs as the report reveals, there must be no hushing up or glossing over, and any effort that makes for thorough investigation should be heartily backed up.

RAILWAYS IN WESTERN AUSTRALIA.

Some weeks ago we called attention to a deputation to Sir Edmund Barton from the Chamber of Mines of Western Australia, with a view of securing his influence in removing certain disabilities under which they declared the mining industry to be grievously suffering. Quite overlooking one great disability—dishonesty—among the many grievances and matters which they brought to his notice was a suggestion that the Government of Western Australia should construct a freight railway from Esperance Bay to Kalgoorlie, with a pier at the former place to enable machinery and supplies to be landed, and so save a long railway journey. We described this as anything but a modest proposal, and we now learn that the Government has refused to act upon the suggestion. The chamber, however, has made up its mind that it must have this railway if it is within human possibility to get the money to construct it, so they have invited tenders. It estimates the cost at £660,000 (£3,000 per mile), and is convinced, naturally, that the consequent development of the country will bring traffic which will easily earn a profit. These mining men are always very sanguine when they talk of profits; the very word seems to excite their imaginations and arouse them to enthusiasm. Unfortunately when profits have been earned by West Australian mines—a very rare achievement—but a small percentage of them has found its way into the pockets of the shareholders. Railways may be necessary, but honesty is a much more urgent need.

EUROPEAN PETROLEUM COMPANY.

With the records of other petroleum companies in mind, shareholders of this undertaking will hardly have anticipated a very inspiring statement for the twelve months to May 13 (April 30 o/s); and no agreeable surprise awaited them. The gross production of crude petroleum for the year was 16,071,107 poods, or an increase of 2,176,688 poods compared with the previous year, but the price realised was only 7.55 copecks per pood, against 13.62 copecks. The result is a drop in the total revenue

of £31,810, to £111,122, and, after providing for repairs of steamers and loss on the sale of two of them, administration charges, and £3,068 for directors' fees, the net balance is £82,907. Adding interest, less cost of exchange, the total credit is £83,342, from which debenture interest takes £30,026, a sum of £53,070 is allowed for depreciation, income tax absorbs £1,500, and £21,746 remains. The directors very wisely consider it necessary to add £20,900 to wells renewal account, and then increase the balance forward by £1,746 to £5,941. This is a very depressing state of affairs, as it means that no less than £1,100,000 of capital receives no return at all. For the preceding year the preference shares got the $7\frac{1}{2}$ per cent. to which they are entitled, and the ordinary shares 5 per cent., and, remembering that the former are cumulative, the outlook for the ordinary is discouraging in the extreme. Nor does a study of the balance sheet do anything to remove the unfavourable impression created by these facts. Expenditure on capital account during the year on borings, buildings, plant, and machinery reached the heavy amount of £103,366, bringing the freehold and leasehold properties to a value of £1,463,812. The depreciation allowed on this item is nothing like sufficient, and, even with the recent addition, the wells renewal account comes to £30,000 only. Besides a loan of £25,000, the company owes £78,795 to sundry creditors, or a total indebtedness over and above the mortgage debentures, of £103,795. By straining resources to the utmost, these debts could not be met without disposing of some of the property, and the position, therefore, is far from a sound one. As already mentioned, two steamers, the *Bakuin* and *Prudentia*, were sold at a loss, presumably because the company had no use for them, which does not give the impression that trade is very brisk. The report contains no statement as to the present position of the oil industry, and we should judge it to be still far from satisfactory.

CALICO PRINTERS' ASSOCIATION.

Although no interim dividend is possible, we are glad to note a considerable improvement in the position of this great combine. According to the semi-annual statement, the accounts for the half-year ended June 30 last show an available balance, including £38,000 brought forward, of £196,000. It is proposed to write off a sum of £24,000, to place £75,000 to reserve, and to carry forward £96,500. For the first half of 1901 there was a trading loss of £66,000 after providing £110,000 for depreciation, the equivalent allowance now being apparently the £75,000 allocated to reserve, and the £24,500 written off. The actual result of the past half-year is therefore about £113,000 better, although, thanks to the £144,000 brought forward a year ago, the net balance is only £18,000 up at £96,000.

CAPE BUDGET.

In bringing forward his budget estimates for the ensuing year, Sir John Gordon Sprigg, Premier of Cape Colony, dwelt with pride upon the fact that imports had risen from £19,000,000 in 1900 to £23,250,000 in 1901, and asserted that these figures showed a steady increase in the wealth of the country and its general prosperity. They do nothing of the kind, and Sir John knows perfectly well that the increase was abnormal, and due entirely to the presence of the large army poured into the country since October, 1900. Indeed he tacitly admits as much in his speech by acknowledging that, with the withdrawal of the troops, there will probably be less money in the country in the future. Had he confined himself to bragging about this alleged prosperity and increased wealth he might perhaps have been forgiven, but unfortunately he has chosen to make it a peg on which to hang his estimates of a largely increased revenue, and has calculated for an expenditure on the same scale. In the two years ended July 1, 1902, the total revenue amounted to £17,030,000, and the expenditure came to £19,224,000, leaving a debit balance of £2,192,000. With the full details of these figures before him, it is impossible to believe that he genuinely believes in a revenue for this year of £19,350,000, yet this is the figure he puts forward as probable, and on which he bases his estimate of outgoings.

The navy grant is to be increased from £30,000 to £50,000, but the cabled summary does not tell us in what other ways money is to be spent, and all that we learn is that the estimated surplus is £286,227, although some of this might be absorbed by supplemental estimates, and that it is proposed to meet £1,800,000 war cost by the sale of bonds passed by the late Free State to the colony in payment for the construction of railways. The assumption of the appearance of a prosperity which is by no means assured can end only in one way—a further appearance in the loan market, and although the credit of the country at present may be as good as Sir John claims, reckless finance such as this is not calculated to keep it so for long.

ARGENTINE BUDGET.

Full details of the Argentine budget, around which so much controversy has raged are now to hand, and the extracts from General Roca's speech which accompanies them are of a very optimistic character. The income for the past year was set down at \$40,111,339 gold and \$61,820,000 paper, and the expenditure at \$29,496,172 gold and \$95,206,218 paper. The principal item of sterling income was the import dues, which gave \$30,500,000, while of the currency revenue alcohol returned \$12,500,000, tobacco \$11,000,000, stamp tax \$6,500,000, city improvement works \$5,500,000, post office and railways each \$4,100,000, natural wines \$3,700,000, and sugar \$3,000,000. The chief item of expenditure is, of course, the interest on the country's debt, which requires a sterling amount of \$24,743,297, and extraordinary outlay is set down at \$3,910,032. A sum of \$14,115,640 paper is set down for the interior, public debt requires \$12,059,899, Justice and public instruction \$12,946,656, War Office \$15,400,813, public works \$10,708,025, finance \$7,822,041, marine \$9,643,884, and pensions, etc., \$5,555,280. In submitting the estimates, General Roca grew enthusiastic regarding the country's wealth and progress, and his remarks would have afforded pleasant reading to the country's creditors had not the *Times* correspondent recently stepped in with ungarnished facts. Regarding the budget for 1903, it was pointed out that a saving of \$16,527,023 paper had been effected in expenditure, all departments save that of agriculture showing a decrease. Revenue also showed a falling off, but notwithstanding these reductions the income calculated would still suffice to cover the expenditure. Of course it will do nothing of the kind. In framing the estimate we do not suppose for a moment that allowance was made for contingencies, and, whatever might have been the prospects when the budget was drawn up, the recent severe drought—now happily at end—must in some form or another make its influence felt severely. It must lead to a diminution of exports, which in turn will be reflected in the imports, owing to the natural limitation of the spending powers of the people. In fact the President admits as much. He speaks of the equilibrium between income and expenditure, and, almost in the same breath, refers to the menace contained in the decline in revenue, a contingency which must be provided for. This the Government proposed to do by availing itself of its claims on the National Bank, which would enable it to raise with ease any extra funds the Republic required. In other words, the Government will keep itself going by further borrowing, and with these facts before us the magnificent peroration in which the President indulged falls rather flat.

WEARDALE STEEL, COAL AND COKE COMPANY.

As was inevitable under the conditions ruling during the period, this Christopher Furness business has to confess to a heavy decline in profits for the twelve months ended June 30. Net revenue is set down at £107,000—no profit and loss account is published—compared with £195,748 for the preceding year, and £179,293 for 1899-1900. Adding the slightly increased balance from previous account, £34,243, the sum for disposal was £141,253 against £222,901. Debenture interest, special reserve per income tax, and other small charges first of all require £18,300, and the preferred ordinary dividend £30,000. The ordinary shares again receive 6 per cent., and

£39,494 is carried forward. This means that only £40,000, or £35,000 less, can be placed to depreciation account, and the reserve, which a year ago received £50,000, gets nothing at all. The position, however, as disclosed by the balance-sheet is still a good one. Reserve for general purposes remains at £100,000, and that for depreciation is now advanced to £215,000, or a total of £315,000. Sundry creditors stand at £82,494. The credit side of the account commands our admiration. Cash amounts to the great sum of £376,454, in addition to which Consols debenture stocks, etc., to the value of £65,913, are held. Stocks have been sensibly reduced to £137,268, and, altogether, we should judge this company to be about the best over which Sir Christopher presides.

CITY AND SURREY ELECTRIC RAILWAY COMPANY.

This comic Lawsonian project—what a world of meaning that name conveys—was, after much preliminary pushing and puffing, placed before a bewildered public in July last. To treat the thing in a serious light was not to be thought of, and a perusal of the prospectus was so mirth-provoking that even Lawson's regular victims, who had, of course, duly received the document marked with the magic words "Private and confidential," indulged in a woful smile. Unfortunately there were a few foolish people who, despite every warning, threw good money into the venture, and subsequent efforts to obtain the return of the same met with no success. It was then proposed to amalgamate with the National Electric Traction Company, the nominal promoter of the scheme which would, had the public proved more gullible, have made a remarkably good thing out of the flotation. This fusion being agreed upon, three independent gentlemen were proposed, representing the interests of shareholders, as new directors on the board of the Traction Company, and they promised to accept office if they found matters satisfactory. They examined, as far as possible, the position and prospects of the company, and favoured us on Tuesday last with the following communication:—

30, Coleman Street, E.C.,
September 8, 1902.

To the Editor of THE INVESTORS' REVIEW.

THE CITY AND SURREY ELECTRIC RAILWAY CO., LIMITED.

Sir,—At a meeting of the above-named company, held on August 8 last, we were asked whether we would join the board of the National Electric Traction Co., Limited, with which it was proposed to amalgamate.

We have consequently endeavoured to obtain as much information as possible as to the position and prospects of both companies, but the situation as disclosed by the materials which have been furnished does not, in our opinion, justify us in accepting office.

The National Electric Traction Co., Limited, has been officially informed of our decision, but as we have failed to obtain any list of applicants for shares of the City and Surrey Company, we trust that you will insert this letter, as we have no other means of carrying our decision to them.

We are, etc.,

(Signed)

S. P. BRAUN.
W. T. HOLMES.
A. HOWELL.

Matters cannot be allowed to rest here. There is still an uncalled liability of £5 per share, and we strongly advise shareholders to make no further payment until the whole business has been thoroughly investigated, and to take steps to that end without delay. The last part of the letter of Messrs. Braun, Holmes, and Howell implies a refusal on the part of the company's officials to supply a list of members. This is illegal unless the company is in actual liquidation, and as no meeting to confirm the amalgamation proposed has, so far as we can learn, been held, the company still retains its *status quo*. A member of the company is entitled to inspect the list of shareholders free of charge, and anyone else has the privilege of doing so on payment of a shilling fee. Doubtless when shareholders have learnt the decision of the above gentlemen they will endeavour to bring about united action. Failing a return of the money subscribed, an order for compulsory liquidation should be sought, as by this method only will the true facts be brought to light.

COLONIAL BUTTER.

The season of 1901-2, which closed in April last, was chiefly remarkable for the heavy falling off, from 22,545 tons to 14,976 tons, in the supplies of Australasian butter which reached this market. This was in part due, of course, to the diversion of large quantities to South Africa for the use of the troops, but the principal reason was undoubtedly the serious drought which prevailed so long in Australia, and which not only shortened the season to 126 days, but reduced the shipments to this country to 7,669 tons, compared with 15,293 tons in the previous season, and 17,208 tons in 1899-1900. New Zealand, although not itself afflicted with drought, suffered indirectly owing to the call made upon it by Australia, and, as it also shipped a large amount to South Africa, it was unable to do more than just about maintain its previous level at 7,307 tons, compared with 7,252 tons and 7,465 tons in the two preceding years. For the first time in the history of the trade the shipments from the two countries were almost equal, the difference being only 362 tons in favour of Australia, whereas the nearest approach to equality previously recorded was in 1897-8, when New Zealand arrivals came within 4,187 tons of those from Australia, while last year the difference between them was as much as 8,042 tons, or more than the entire receipts from Australia in the season just past. A little compensation for the decrease in quantities was perhaps found in the prices obtained; some special brands in the first arrival of Australian realising as much as 120s. per cwt., while the lowest quotation was 106s., against under 100s. in previous seasons, and the average quotation was 109s. 6d., compared with a previous maximum of 108s. 5d. While the Australasian Colonies thus showed a reduction in supplies, Canada was able to send us 11,131 tons, or 4,263 tons more than in 1900-1.

With regard to the quality of the butter coming from these various sources, Messrs. W. Weddel and Sons make some very significant remarks in their annual review. They state that the steady improvement in the quality of Australian produce which was noticeable until last year, has not only ceased, but has given place to a retrograde movement, except in the case of certain factories and a limited number of brands. This is ascribed in some degree to the drought, but the principal reason for the deterioration seems to be the extended use of private separators. Farmers have been induced by machinery agents to establish their own separators, and the cream is now delivered to the factories at irregular intervals and in different stages of ripeness, with the inevitable result that the quality of the butter suffers from the mixing of cream of different ages. Messrs. Weddel remark that these machinery agents have done an incalculable injury to Australian butter, and unless this policy is immediately reversed the quality is doomed to occupy a secondary position in British markets. New Zealand butter at present holds a very high character, the bulk of last season's arrivals being superior to Australian, and it is probable that if the same rate of progress is maintained it will soon command the better price of the two. This superiority is undoubtedly due to the fact that the old method of delivering the milk daily to the factory is adhered to, and that the use of the private separator is much less general. Canadian butter makes fairly satisfactory headway on this market, although it does not progress so fast as it might do for two reasons. The first of these is the want of "finish" when packed in the export box of 56 lb., and the second is the use of an inferior imitation parchment paper as lining for the boxes and as wrappers. A few shippers use as good vegetable parchment paper as the Australians and New Zealanders, but the majority do not, with the result that the butter becomes mouldy on the surface, and the prices realised are consequently reduced. A third drawback is mentioned, which might be as easily remedied as the others by the exercise of a little care and forethought, and that is the temperature at which it is carried from Montreal to this country. At present this is too high. New Zealand butter is carried below 20 deg. Fahr., and the maximum for satisfactory results should not be above 25 degrees.

A considerable improvement was recorded in the carriage of Canadian cheese brought across the Atlantic last year, and with the arrival in better condition the prices realised were proportionately higher. New Zealand cheese also showed an improvement in quality, mainly in its keeping qualities, and although there is still room for further progress to be made the average quotations were within 1s. to 2s. of those obtained for Canadian.

The increase of imports of butter into the United Kingdom from all sources goes steadily on, and in the year ended June 30 amounted to 12,448 tons, which is the largest during the past ten years. In 1892 the total imports were 108,119 tons, and in 1902 they were 187,907 tons, or a growth of 79,988 tons in the ten years. The country which showed the largest increase was Russia, with an addition of 9,392 tons, nearly all of which came from Siberia. Denmark came next with 7,093 tons more; and Canada third with 3,959 tons. France sent in 1,482 tons more, Argentina 1,477 tons, and Holland 960 tons, while imports from Norway only rose by 126 tons. On the other hand Australia furnished 8,107 tons less, the United States showed a reduction of 1,706 tons, Sweden declined 1,093 tons, New Zealand 617 tons, Belgium 222 tons, and Germany 47 tons; while various other countries whose total supplies were only 131 tons, contributed 239 tons less than in the previous year. Dividing the sources into foreign and colonial, it appears that only once within the last decade have the foreign imports been less than in the year before. In 1900 the deficit was 8,236 tons, but this was followed by an increase of 9,503 tons, and last year there was a further large increase of 17,213 tons. Colonial supplies, on the other hand, have four times fallen below those of the previous year, and on three of these occasions the decline was in Australian. Starting in a very modest way with 9,408 tons in 1893, the quantities received from Australia, New Zealand, and Canada fluctuated during the following years to 1899 between 12,949 tons and 22,443 tons, in 1900 they rose to 37,534 tons, but from that point have gone back to 32,000 tons in 1901, and 27,235 tons in 1902.

With cheese the reverse has happened, colonial supplies having risen steadily, until they show an increase in the past ten years of about 25,000 tons, while foreign have fallen off at the rate of about 1,000 tons per annum. Compared with 1900-1, however, all countries show decreases with the solitary exception of France, which sent 657 tons more, the total decline amounting to 5,786 tons. Canada is easily first in the list as regards quantity, having sent 76,297 tons out of a total from all sources abroad of 125,252 tons, the United States comes second with 26,154 tons, and Holland is third with 14,756 tons.

In dealing with the prospects for next season, Messrs. Weddel draw attention to the fact that the advices from Australia all tend to show that the winter is extremely severe, the cattle poor, and the drought the worst for many years. At the same time the high prices now ruling for beef will cause many farmers to turn their attention in that direction rather than to butter making, and as the demand for butter from South Africa is expected to be large, it is not anticipated that the exports to this country will be materially increased. New Zealand, it is hoped, will send more, although the high price of cheese may tempt farmers to devote themselves more to that industry, and Canadian supplies are also expected to be larger. Imports of cheese, it is thought, will remain at much about present quantities, but the home manufacture may be stimulated by the high prices realised. In spite, however, of the probability that supplies of butter and cheese from abroad will not be increased to any appreciable extent, such good judges of the market as Messrs. Weddel are very doubtful if the exceptionally high values recently ruling will be maintained.

DUTCH FINANCES.

Although 1900 was considered an exceptionally prosperous year for this country, the revenue for 1901, so far as could be ascertained on December 31, did not fall very much below the figures then attained, and the new financial measures proposed by the Minister of Finance in his budget for 1902 are rendered necessary, not by any

falling off in receipts, but by a considerable increase in the expenditure. Referring first of all to past history, a calculation dealing with the twenty years from 1880 to 1900, shows that the National Debt has risen by £7,627,250, after deducting that portion which falls to the charge of the Indies, but this increase is more than fully accounted for by the cost of the railways and canals constructed during the period, the cost of the former alone having been £11,294,583. In the nine years from 1892 to 1900 inclusive, the revenue showed small surpluses over expenditure in 1892, 1894, 1896, 1899, and 1900, but these were more than offset by the deficits in the other years, and at the end of the period there was an adverse balance of £590,949. The sum, however, spent on public works during the same time was £2,551,498, and included £1,463,702 on railways other than the Leyden-Woerden line, £228,172 on the Rotterdam Waterway, £770,317 on the works at the mouth of the Maas, and £89,307 on the Merwede Canal, so that fully 75 per cent of the extraordinary expenditure has been met out of revenue. Further than this, £2,020,133 has been devoted to the redemption of the National Debt, and other sums have been utilised for the repayment of the Netherlands-Rhine railway stock, so that the record is an admirable one. Before proceeding to deal with the 1902 budget, Mr. A. F. G. Leveson-Gower, Secretary of H.M. Legation at the Hague, makes a few remarks on past results, from which we learn that the returns for 1899 and 1900 were both far in excess of the estimates, and apparently much the same thing will happen when the figures for 1901 are complete. The forecast was for a revenue of £11,033,646, while the actual receipts up to December 31 amounted to £11,465,465, or only £34,651 below those of the previous year. Of this total, direct taxation produced £3,034,990, or an increase of £99,280; excise £4,256,199, or £153,160 more; import duties £854,677, or £20,366 more; and postal and telegraph services, state lotteries and other items, £1,334,588, or £61,424 more, while indirect taxation, owing to the heavy decrease in death duties, yielded £1,842,781, or £352,733 less; and crown lands £142,229, or £16,150 less. Compared with the estimate the revenue receipts were £431,819 higher. The estimates for 1902 are for an increase of £377,505 over the receipts of the previous twelvemonth, of which £41,667 is to be paid by the Belgian Government in regard to the Ghent-Terneuzen Canal, while £80,958, it is anticipated, will be produced by the increased return from the postal and telegraph services, and £50,000 by the excise on sugar and distilled liquors. With £1,469,427 from "other resources," the total income is put down at £12,833,520, but the expenditure, for reasons to be detailed hereafter, is considerably heavier, and is calculated to amount to £13,936,098, leaving a deficit of £1,102,578.

No particulars appear to be available as yet of the expenditure for the past year, but Mr. Leveson-Gower furnishes instead the differences between the estimates for 1901 and 1902. Of these, by far the largest is an increase of £751,648 in the Waterstaats department, the greater part of which should really be classed as extraordinary expenditure, as it embraces the provision of £520,833 for the purchase of the Netherlands portion of the Grand Central Belgium Railway, £75,000 for the advancement of loans free of interest for steam tramways, and £66,667 towards investment in the North-East Local Railway, while £85,083 is to be used in carrying out the law relating to mining operations in the province of Limburg. The compulsory education law and the revised education law of June, 1901, are chiefly responsible for an addition of £133,112 in the expenditure of the Department of the Interior, and subsidies to various communities; and the new law relating to the coinage system for one of £33,591 in the Finance Department, and the increase of £85,667 in the War Department is due to the carrying into effect of the militia law passed last year. On the other hand, reductions have been made of £14,034 in the Department of Justice, £11,932 in the provision for the National Debt, and £1,098 in the Colonial Office. Of the expenditures inserted in the Budget, £185,151 has been set aside for railways, and £73,725 for the works at the mouth of the Maas. These items have for some years past been

regarded as extraordinary expenditure, which, if necessary, may be provided for by loan, and in the same category may be placed the £85,083 for mining operations in Limburg, mentioned above. At present this state undertaking is quite in its infancy, but it is fully expected that it will eventually yield a considerable revenue, which would be ample to provide the interest and redemption on any loan which might be raised. Adding together, therefore, the sums apportioned to the purchase of the Grand Central Belgium Railway and these three items, and deducting the total from the expected deficit of £1,102,578 in 1902, and allowing for the excess of estimates over actual outgoings, which is generally about £166,700, the net deficit would work out at about £83,333. This is regarded as by no means insignificant, considering that the new laws will probably require greater outlays during the next few years, and that the advances promised for the construction of steam tramways will have to be maintained for a time at the actual high amount, while the abnormal increase of revenue of the last few years can no longer be counted upon. Measures are consequently in preparation, which, it is hoped, will restore the equilibrium between receipts and expenditure within a few years.

THE PHILIPPINE ISLANDS.

As in 1900, so in 1901, trade did not come up to expectations, owing to the unsettled condition of many parts of the country, and to the scarcity of money which seriously affected imports, while exports also fell off in consequence of the effect of opening closed districts, and so throwing accumulated stores on the market, having ceased. Nor are the prospects for the current year very much brighter, as although the islands are said to be pacified, they are in a very impoverished condition after the events of the past five years. The natives have suffered severely in the war, and to add to their troubles, rinderpest and a disease known as "surra" have reduced their supply of draught animals to such an extent as to seriously hamper cultivation, while last year's drought reduced the rice crop considerably. Money, it is true, has been poured into the country by the Government in payment for labour, in addition to the amounts paid to the troops, but so far the only effect has been to encourage the labouring classes to work shorter hours. With their rate of pay more than doubled, labourers can earn enough to live on with less work and, as like all Spanish-American nations, they are content to make just enough to provide for their wants, they have recently resolved in Manila not to work during the hot hours of the day, which last from 9 a.m. to 5 p.m.

The trade of Great Britain and her colonies holds a predominant position. In 1901 the imports from British or Colonial ports amounted to \$15,545,734 gold out of a total of \$32,758,095 gold, but these figures are misleading, as many of the goods coming from Hong Kong and Singapore are classed as British, although in reality they were produced in other countries, and merely transhipped at these ports. Compared with the previous year, the value of imports increased by \$8,473,429, mainly owing to the larger civil population whose food, drink, and clothes have all to be imported. Australia supplies most of the meat, poultry, fish and dairy products, both for the civil requirements and for the army and navy, while there is a large demand for Scotch whisky, ginger ale, etc., in consequence of the cholera scare. The trade in machinery is almost entirely in the hands of German firms, owing to the fact that they have models on the spot to show to customers, and quote prices in dollars for delivering these, whereas British firms content themselves with sending out catalogues with sterling prices for delivery in London. In exports the United Kingdom was the best customer, taking \$13,783,179 gold out of a total of \$20,760,648 gold, the principal item apparently being hemp, of which 660,193 bales came to this country out of a total of 913,949 bales. The United States came next with 183,495 bales sent to the Eastern States, and 24,802 bales to California, but this position will probably be reversed during the current year, owing to the abolition of the export duty on hemp sent direct to that country. Shipments of sugar again showed a reduction at 54,334 tons, compared with 60,966 tons in the previous year, and 256,034 tons in 1893. The falling

off which has taken place in this industry is largely attributed to the effects of the war, and to rinderpest, but poor prices and competition in China, which was the chief market, have also contributed to this result, and probably the same may be said with regard to tobacco.

Annals of Empire.

SOUTH AFRICA.

Really if Joe does not take care he will become extremely unpopular in South Africa. The mine-owners as it is are very much puzzled to know what his remark about taxation means, the latest theory advanced being that as the wealth of the country increases so will taxation. Unfortunately this is just what the mine bosses do not want. "A fixed sum so that we may know where we are—and be able to borrow more money," is their cry, and yet these are the men who instigated the Home Government to saddle this country with one hundred millions of debt. Now they are beginning to regret their mischievous activity of four or five years ago, and we hope they may long regret it, bearing on their shoulders the heaviest burden of taxation that can be placed there. While on the subject of taxes might we humbly suggest to the Colonial Office the advisability of putting a 25 per cent. capital taxation on millionaires, to be paid in coin and not in paper, as the amount produced by such an impost should more than pay the £3,000,000 we propose to lend the burghers. The work of repatriation is being steadily carried on, but owing to the want of horses and cattle, many of the restored farmers have not been able to cultivate their land, thus missing the present harvest. There is also a great want of ready money, the Compensation Committees being unable to touch the much advertised three millions, so the outlook in the near future is gloomy, since many families will have to receive State aid for some months to come to save them from starvation. In the Orange River Colony farmers whose property is free from mortgage, on applying for the State loan promised under the Pretoria Convention, are referred to the banks, while those whose farms are already pledged get assistance. This the burghers regard as a distinct grievance, for under the Convention they declare they are entitled to borrow to make good their losses during the war, no matter whether their farms are mortgaged or not, which, after all, is but the logical reading of the loan clause.

Smartt and his friends are busily engaged in reviling Sir Gordon Sprigg, declaring he has thrown himself into the arms of the Bond. His view is that the Bond has come to him, playing Mahomet to his mountain. Smartt's virtuous indignation, anyhow, arises mainly from the fact that he and his friends have but little voice in the management of affairs, when they expected the contrary. Naturally, we are told the Prime Minister has entered into "this unholy compact" to serve his own ends, and is now beginning to regret it, foreseeing his complete subjection by the Bond, which will only support measures approved by it. This may be so, but on the other hand is it not possible Sir Gordon Sprigg may be blessed with a real regard for the welfare of the colonies?

Here in England all interest for the past few days has centred in the official report of last Friday's conference. Joseph as this meeting played the part of the political Shylock to perfection, refusing to recognise anything not contained in the "bond," otherwise the Convention. Generosity, mercy, interest in the future of the late Republics, counted for nothing with this man who sued to Kruger for mercy on behalf of the Raiders. We deal in another part of this issue with the general aspect of the requests made by the Boer Generals, and Chamberlain's answers thereto, but as later on some interest may attach to them, we set out here the eleven principal suggestions made in the General's letter of the 23rd ult. They ask:—

1. Respectfully to submit a petition for complete amnesty for all British subjects who have taken part with us in the late war, and pardon for all persons convicted for acts committed during the war in connection therewith.
2. To seek to obtain a yearly grant or sufficient allowance for the maintenance and support of the widows and orphans of

burghers and of maimed burghers unable to support themselves.

3. To submit that equal rights should be accorded to the English and Dutch languages in schools and courts of law.
4. To submit that rights, equal to those accorded to British subjects, should be conceded to burghers of the late Republics and their families who have complied with the terms of surrender, or are prepared to comply therewith, including the right of immediate return to South Africa of all burghers who may desire to do so; also the immediate release of all prisoners of war who desire to be released, and are in a position to support themselves.
- In connection herewith, to obtain acknowledgment of equal consideration for all those who obtained the rights of burghership, whether before or during the war.
5. The reinstatement of officials of the late Republics in the service, or their compensation for loss of office.
6. Compensation for all loss occasioned by British troops by use, removal, burning, destruction, etc., of all private property of the inhabitants of the late Republics.
7. The reinstatement of inhabitants in the ownership of their farms, confiscated or sold in terms of the Proclamation of August 7, 1901.
8. Compensation for the use of properties of burghers taken possession of by the British authorities.
9. Payment of lawful obligations of the late Republics, including those incurred during the war.
10. To rescind the decision whereby a portion of the Transvaal is proposed to be cut off and added to the Colony of Natal.
11. To grant extension of time of payment of all debts due by burghers to the Governments of the late Republics, and to secure to them the benefits of Article 10 of the "Terms of Surrender."

Mr. Merriman's speech in the Cape Assembly supporting his motion to condemn the agitation for suspension, was a brilliant and bitter attack on Milner and the Progressives. The former he accused of outraging the colony in threatening to continue martial law if suspension were not carried, and also charged him with conspiring to destroy the liberties of the colony. Smartt replied to Merriman, but refused to go into the merits and demerits of suspension—perhaps he thought it better not—and declared the Progressives had loyally abided by Chamberlain's decision, being content to wait until time justified their actions and attitude. Does this last remark hint at another petition, to be got up when Smartt and his friends have better organised their forces? Time, however, will show.

The Colonial Office having issued the report of the conference, Botha and his two colleagues have commenced their attempt to raise funds for the relief of their ruined countrymen. How deeply they feel the treatment meted out to them by Chamberlain, in shown in the speeches made yesterday at Amsterdam, speeches which, though loyal to this country, also show that the Boers will fight for and defend their rights "by word and pen." A further sum of £2,000,000 is to be charged upon the taxpayer here to compensate British subjects, foreigners not guilty of a breach of neutrality, and natives of both colonies who have suffered by the war, so the foreign element on the Rand will get some. This is in addition to the £3,000,000 reserved exclusively for the burghers, and also to the payments disbursed by the Military Compensation Boards, so we ought soon to have another Khaki Loan.

INDIA.

Two telegrams have been received from the Viceroy, saying rain still continues throughout the affected districts. This is welcome news, for, though in certain places the change has come too late to benefit the crops, the general prospect is much improved, and the numbers on the relief works are steadily decreasing. The total number of people, according to the last telegram, who are receiving assistance has fallen to 349,000, a difference of more than a quarter of a million since a week ago. For the present the distress is disappearing, though only until next year, we fear, the taxes still remaining to burden the famine-stricken *ryot*. But why think of such things when the great Delhi Durbar is coming on, from which so much, politically and commercially, is expected. Curzon, at a meeting of the council last week, gave public expression to his ideas upon this all-engrossing subject. It is not to be a mere pageant, but an act of supreme public solemnity—whatever that may mean—the central figure in which

will be Curzon of Kedleston, since His Majesty found he could not attend. Royalty will, however, be present, as the Duke and Duchess of Connaught are going out to India, and we also notice Mrs. Lennet, with some of her family, will be there, so the Durbar will have an Anglo-American-Indian flavour about it. One good thing Curzon has recently done is to protest against the expenses of our Indian guests at the Coronation being charged against India, a protest which the Government here has recognised. One of the Maharajahs who came over for the great ceremony in August has gone back to India, saying that before he came over he only revered us, now he loves us, which makes us wonder if the opinion of the Indian troops is the same, or whether their feelings are not tempered with an alloy of contempt. But why raise these questions; the famine is at an end—until the next bad season—and the Durar is coming on, so forget your past suffering and rejoice, poor starving peasants.

Critical Index to New Investments.

NATAL BANK, LIMITED.

It has been decided to increase the capital of this bank by the creation of 86,305 new shares of the nominal value of £10 each, making a total subscribed capital of £1,741,160, and these new shares are offered for sale by tender. The present capital consists of 87,811 shares of £10 each, on 25,884 of which £5 per share, and on 61,927 £2 10s. have been paid up, and it is proposed to call £2 10s. on this new issue, bringing the total paid up capital to £500,000. No application will be considered which does not offer a premium of at least 22s. 6d. per share, and the premium thus realised will be added to the reserve fund, which at present amounts to £130,000. Considering that the present price of the share (£2 10s. paid) is £4, the minimum selected cannot be called high.

INDIAN GOLD MINES.

Such substantial progress was made by the producing Indian mines during the past month that they yielded in the aggregate a record output, the production exceeding that of any previous month in the history of the Colar field. This must be a most gratifying fact to shareholders in these well-managed mines, for when there is any falling off in the output it is due more to misfortune than to anything within the control of human beings. This year there has been, for instance, a lamentable lack of water, but evidently there is at the moment a plentiful supply. The highest previous total was in December, 1900, but that month is topped by no less than 5,539 oz., the production for August being 49,628 oz., as compared with 42,071 in the corresponding month of last year. With the exception of the Nundydroog and Balaghat all the mines contribute to the increase, the Champion Reef again leading the way. But the two decreases are so small as to be unimportant. Appended are our usual tables:—

INDIAN MINING RETURNS.

Name of Company.	June. Tons.	June. Oz.	July. Tons.	July. Oz.	Aug. Tons.	Aug. Oz.	Total Tons.	Total Oz.
Balaghat ...	2,070	2,150	2,130	2,202	2,080	2,192	16,775	17,244
Champion Reef	9,000	9,375	11,500	14,352	15,055	18,261	81,188	90,000
Coromandel ...	920	941	900	750	950	1,150	5,400	4,879
Golfields of Mysore ...	—	—	—	—	—	—	—	—
Mysore ...	11,000	13,573	11,356	13,865	11,550	14,016	89,806	100,205
Mysore W. and Wynaad ...	1,000	607	1,600	654	1,000	747	14,800	4,764
Nine Reefs ...	—	—	—	—	—	—	—	—
Nundydroog ...	4,520	4,730	4,600	4,764	4,800	4,753	36,200	37,062
Ooregum ...	6,740	6,000	9,500	6,424	11,000	7,974	60,000	54,000

The following table gives the total monthly return, from the Mysore Field alone, for 1902 and the previous five years:—

	1897. Oz.	1898. Oz.	1899. Oz.	1900. Oz.	1901. Oz.	1902. Oz.
January ...	20,012	34,576	35,300	41,185	42,390	41,012
February ...	30,420	33,060	33,808	39,238	40,264	40,001
March ...	30,007	44,080	39,814	44,674	42,777	41,575
April ...	31,425	34,180	34,540	40,774	40,018	38,000
May ...	39,000	38,471	36,607	40,001	42,110	38,001
June ...	42,008	38,490	39,400	39,802	41,200	37,466
July ...	42,070	34,607	37,100	36,365	40,001	43,447
August ...	31,088	34,464	39,487	41,703	40,001	40,001
September ...	31,271	34,515	36,171	41,368	41,001	—
October ...	34,504	34,364	39,705	41,334	41,001	—
November ...	34,454	34,468	39,777	41,772	41,001	—
December ...	35,153	35,100	40,245	44,000	43,000	—
Total ...	389,779	415,147	440,249	493,342	504,348	380,001

ESTABLISHED 1824.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY.

ASSETS nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.

W. J. H. WHITTALL,
Actuary and Secretary

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on February 6.)

Norfolk House, Friday Evening.

Nothing of importance happened in the Money Market in the early part of this week, as beyond the inquiry for funds in connection with the Stock Exchange settlement, little occurred to ruffle the calm even surface. Something of a scramble was seen on Saturday owing to the arrival of an American mail late in the day, and on Tuesday the payment of an instalment on the New South Wales 3 per cent loan caused a certain demand, yet the rate for overnight money, even under these impulses, never rose above $2\frac{1}{2}$ per cent. On Thursday, Stock Exchange pay day requirements made a little impression on the market, but the day was got over without much difficulty, and although the large sum due at the Bank was renewed, and a little more borrowed, the outside quotation for day to day loans did not exceed $2\frac{1}{2}$ per cent., except in very occasional circumstances. Weekly money has at no time cost more than $2\frac{1}{2}$ per cent. as a rule, although one or two instances occurred towards the latter part of the week where lenders asked $2\frac{3}{4}$ per cent. There is, however, a steadily growing conviction that loan rates will tend to harden from now on, and this view is materially helped by the fact that next week £1,000,000 of India bills and £2,000,000 of Treasury bills have to be paid for. True, they are only renewals of similar amounts falling due, but even so they will create a certain amount of disturbance and shifting about of credit. Then the autumn is now close at hand with its usual demands on resources, and the bad harvest this year will help considerably towards increasing the cost of money.

Gold has now begun to go out to Egypt for the cotton crop, and although the Bank has up to the present been able to obtain all the bullion coming into the market, in the absence of any foreign inquiry, these supplies have been inadequate to cover the loss caused by the withdrawals. The situation in the United States, too, as shown by the weekly return of the New York Associated Banks, is by no means comfortable. Money has frequently cost 8 per cent. there during the week, and has even risen on occasion to 10 per cent., while exchange keeps slowly sagging down towards gold point.

At present it is the discount market which is responding most readily to the fears of dearer money, and here the probability that America will presently need cash to help it out of the tight corner into which it appears to be rapidly drifting, serves to heighten the tension. Brokers consequently have struggled to maintain their rates at $2\frac{3}{4}$ per cent. for three months' remitted paper as a minimum, and have succeeded fairly well on the whole. For a very brief interval it was said by sellers that it was

possible to do business at $2\frac{11}{16}$ per cent. and $2\frac{3}{8}$ per cent., but it is improbable that any such rate was ever accepted unless it might be on some special transaction from which it would be unfair to generalise. Continental bankers were expected to compete for both the India and Treasury bills, and the inference was drawn that these would go at $2\frac{15}{16}$ to 3 per cent. The market was therefore agreeably surprised when it found that first the India bills went at an average rate of 3d. short of $3\frac{1}{8}$ per cent. and the Treasuries at an average of £3 os. 11d. per cent. Discount rates promptly hardened on the announcements, and instead of being sickly at $2\frac{3}{4}$ per cent., they finished on Thursday evening firm at $2\frac{13}{16}$ to $2\frac{7}{8}$ per cent. for three months' remitted bills and $3\frac{1}{4}$ per cent. for sixes.

Thursday's Bank return shows very insignificant changes apart from those which more closely refer to the Consol payment of last week. Thanks to this the Government was able to pay off another £600,000 of its deficiency advances, and to add £2,148,200 to its balances. The market managed to meet its obligations with very little fresh addition to its indebtedness, the advance in other securities being no more than £119,405, but it had to deplete its already slender balances by over £2,300,000. A decrease of £425,000 in the active note circulation, and the return of gold from the country was partly neutralised by the withdrawal of gold for abroad, and the total reserve was only £334,000 higher at £26,147,100.

This morning's news of a further drop in N.Y. exchange, bringing it within measureable distance of gold point, had a decided effect on the discount market, and the firmness was further accentuated by the reports that already tentative inquiries as to the price of metal had been received from that quarter, and by the announcement that further sums had been engaged at the Bank for shipment to Egypt. Nothing was taken for that country to-day, but £150,000 was withdrawn for Austria, and only £5,000 in bar gold received. Discount houses, with these fears before their eyes, at once began to discuss the probability of a rise in the Bank rate in the immediate future, and it is by no means improbable that this step will be taken before the end of the current month. Under the circumstances, it was not surprising that, in spite of the comparative cheapness of credit, brokers should be unanimous in calling their rates firm. For three months' bank bills the finest quotation was $2\frac{7}{8}$ per cent., and for sixes it was $3\frac{1}{4}$ to $3\frac{3}{8}$ per cent., with a marked tendency towards further hardening. Credits, however, were still obtainable at $2\frac{1}{2}$ per cent., for the day or week, as a rule, although there were instances of nervous borrowers arranging for loans overnight and up to Tuesday next at $2\frac{3}{4}$ per cent.

Calls on new issues during the ensuing week will cause no disturbance whatever. On Monday £176,000 is due on Union of London and Smith's Bank new shares, and £93,334 on S. Hoffnung and Company preference shares. A sum of £90,000 must be found on Thursday for Tees Conservancy debenture stock, and £250,000 will be required on the following day for the United Collieries debenture call. Plymouth Corporation 3 per cent. stock and Transvaal Estates and Development new shares absorb about £100,000 on Saturday. Payment is due for £1,000,000 India Bills on Monday, and for £2,000,000 Treasury Bills on Wednesday, each in replacement of like amounts falling due.

SILVER.

The market for bars has been governed this week chiefly by the amount on offer, as all Eastern outlets have taken no interest in the metal. Quotations dropped last Saturday to $23\frac{7}{8}$ d. per oz. for both cash and two months forward, but American sellers then held back, and a gradual recovery to 24d. per oz. was brought about. For the moment it looked as if the position was likely to improve further, as the East was credited with a disposition to buy, but if this were the case the demands were soon satisfied, and to-day the price was back to $23\frac{7}{8}$ d. per oz. in both cases. Applications for the Rs.30.00.000 India Council bills amounted to Rs.16.66.15.200 all in bills, and tenders at rs. 3 15-16d. received about 1 per cent. Next week the amount to be offered is again Rs.30.00.000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Sept. 10, 1902.

ISSUE DEPARTMENT.

Notes Issued	£ 53,399,920	Government Debt	£ 11,015,100
		Other Securities	7,159,000
		Gold Coin and Bullion	35,224,920
		Silver Bullion	—
	£53,399,920		£53,399,920

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 14,401,260
Reserve	3,744,200	Other Securities	26,173,244
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	9,096,151	Notes	23,226,125
Other Deposits	39,231,110	Gold and Silver Coin	2,326,953
Seven Day and other Bills	205,121		—
	£66,819,582		£66,819,582

Dated Sept. 11, 1902.

F. M. HARVEY, Deputy Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Sept. 11.		Sept. 3, 1902.	Sept. 10, 1902.	Increase.	Decrease.
£ 3,765,341	Liabilities.	£ 3,738,662	£ 3,744,200	£ 5,538	—
11,479,738	Rest	6,917,906	9,086,151	2,148,245	—
40,002,878	Pub. Deposits	41,577,096	39,231,110	—	2,346,586
167,637	Other do.	147,950	205,121	57,171	—
	Assets.			Decrease.	Increase.
16,683,457	Gov. Securities	15,074,336	14,494,260	580,076	—
26,047,763	Other do.	26,067,839	26,178,244	—	110,405
27,237,174	Total Reserve	25,813,039	26,147,078	—	334,039
				2,791,030	2,791,030
				Increase.	Decrease.
£ 29,666,820	Note Circulation	£ 29,996,130	£ 29,570,795	£ 425,335	£ 425,335
30,126,194	Coin and Bullion	37,634,169	37,545,873	—	88,296
52½ p.c.	Proportion	53 p.c.	53½ p.c.	½ p.c.	—
3 "	Bank Rate	3 "	3 "	—	—

Foreign Bullion movement for week, £135,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week.

ARRIVALS.	WITHDRAWALS.
Wednesday, Bar Gold	Wednesday, Alexandria... ..
Thursday, "	Thursday, "
Friday, "	" Buenos Ayres
Net efflux	" Brazil... ..
	Friday, Austria
Total	Total

PUBLIC INCOME AND EXPENDITURE.

(Week ending September 6.)

REVENUE.	EXPENDITURE.
Customs	Interest on War Debt
Excise	Supply Services
Estate, &c., Duties... ..	
Stamps	Naval Works
Property and Income Tax	Deficiency advances repaid
Post Office	
Miscellaneous	Balances at Banks of Eng- land & Ireld increased by
Consols	

TREASURY BILLS OUTSTANDING.

Tenders for £2,000,000 Treasury Bills at twelve months' date were received at the Bank of England on Thursday. Tenders at £90 18s. 1d. will receive about 41 per cent., above 100 full. The total amount applied for, £3,819,000, was at the average rate of £3 0s. 11d. per cent.

Amount.	Duration.	When repayable.	Rate percent.
£ 1,000,000	12 months	1902.	
2,500,000	6 months	Oct. 5	2 17 2
2,413,000	6 months	Nov. 15	2 13 3
		Dec. 25	2 11 0
1,500,000	12 months	1903.	
2,000,000	12 months	Jan. 4	3 2 0
1,000,000	6 months	Jan. 30	3 0 1
3,000,000	12 months	Feb. 15	2 16 0
2,720,000	12 months	Mar. 1	2 10 4
2,000,000	12 months	Mar. 29	2 17 1
1,000,000	12 months	April 5	2 16 0
2,000,000	12 months	Aug. 30	2 17 11
2,000,000	12 months	Sept. 17	3 0 11
21,133,000			

NEW CONSOLS INSTALMENTS.

The following statement shows the date on which the remaining instalment on the issue of £32,000,000 Consols has to be met:—
20 per cent. October 9, 1902.

LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,429,000	822,414,000	—	2,201,000
February	821,695,000	769,700,000	51,995,000	—
March	811,976,000	723,653,000	88,323,000	—
April	946,476,000	953,144,000	—	6,668,000
May	755,682,000	744,131,000	11,551,000	—
June	824,972,000	731,310,000	93,662,000	—
Week ending July 2	182,479,000	267,593,000	—	85,114,000
" 9	166,922,000	164,844,000	2,078,000	—
" 16	244,754,000	216,053,000	28,701,000	—
" 23	154,740,000	165,614,000	—	10,874,000
" 30	246,117,000	196,045,000	50,072,000	—
Aug. 6	175,766,000	179,106,000	—	3,340,000
" 13	163,525,000	106,045,000	57,480,000	—
" 20	190,569,000	179,106,000	11,463,000	—
" 27	157,049,000	133,755,000	23,294,000	—
Sept. 3	210,484,000	202,933,000	7,551,000	—
" 10	149,199,000	142,768,000	6,431,000	—
Total to date	6,970,528,000	6,719,952,000	250,576,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	May 25, 1900	2 1/2
Berlin	3	February 11, 1902	1 1/2
Hamburg	3	February 11, 1902	1 1/2
Frankfurt	3	February 11, 1902	1 1/2
Amsterdam	3	June 14, 1901	2 1/2
Brussels	3	June 14, 1901	2 1/2
Vienna	3 1/2	February 3, 1902	2 1/2
Rome	5	August 27, 1895	4 1/2
St. Petersburg	4 1/2	February, 1902	4 1/2
Madrid	4	August 21, 1901	4 1/2
Lisbon	5 1/2	January 11, 1899	5 1/2
Stockholm	4 1/2	January, 1902	4 1/2
Copenhagen	4	February 3, 1902	4 1/2
Calcutta	3	July 10, 1902	—
Bombay	3	July 17, 1902	—
New York call money... ..	8-9	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25 19	25 20 1/2	Antwerp	short	25 20	25 21 1/2
Brussels	chqs.	25 21	25 21	Italy	sight	25 35	25 35
Amsterdam	sight	12 1/2	12 1/2	Constantinople	100 days	110 00	109 35
Berlin	chqs.	20 4 1/2	20 4 1/2	B. Ayres gd pm.	—	120 00	120 20
Do.	100 days	20 3 1/2	20 3 1/2	Rio de Janeiro	30 days	114 00	114 00
Hamburg	chqs.	20 4 1/2	20 4 1/2	Valparaiso	100 days	114 00	114 00
Frankfurt	short	20 40	20 40	Calcutta	T. T.	1 1/2	1 1/2
Vienna	sight	23 0 1/2	23 0 1/2	Bombay	T. T.	1 1/2	1 1/2
St. Petersburg	100 days	94 05	94 05	Hong Kong	T. T.	1 1/2	1 1/2
New York	100 days	48 1/2	48 1/2	Shanghai	T. T.	2 1/2	2 1/2
Lisbon	sight	4 1/2	4 1/2	Singapore	100 days	1 1/2	1 1/2
Madrid	sight	34 25	33 74	Yokohama	100 days	2 0 1/2	2 0 1/2

NEW YORK ASSOCIATED BANKS (dollar at 48s.).

	Sept. 6, 1902.	Aug. 30, 1902.	Aug. 23, 1902.	Sept. 7, 1901.
Specie	£ 32,318,000	£ 31,486,000	£ 34,312,000	£ 34,092,000
Legal tenders	14,970,000	15,262,000	15,040,000	14,740,000
Loans and discounts	181,274,000	182,008,000	181,738,000	177,070,000
Circulation	6,711,000	6,587,000	6,483,000	6,411,000
Net deposits	181,660,000	187,200,000	180,654,000	178,312,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £818,600, against an excess last week of £1,949,100.

BANK OF FRANCE (25 francs to the £).

	Sept. 11, 1902.	Sept. 4, 1902.	Aug. 28, 1902.	Sept. 12, 1901.
Gold in hand	£ 104,101,440	£ 104,280,440	£ 104,926,400	£ 99,200,440
Silver in hand	44,680,200	44,514,360	44,992,400	44,874,240
Bills discounted	16,274,520	16,274,520	16,274,520	16,274,520
Advances	17,373,100	17,373,100	17,373,100	17,373,100
Note circulation	162,399,840	162,399,840	162,399,840	158,000,000
Public deposits	8,518,120	8,518,120	8,518,120	8,518,120
Private deposits	17,327,000	17,327,000	17,327,000	17,327,000

Proportion between bullion and circulation 91½ per cent., against 92 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 6, 1902.	Aug. 30, 1902.	Aug. 23, 1902.	Sept. 7, 1901.
Cash in hand	£ 43,171,000	£ 43,047,100	£ 43,047,100	£ 43,047,100
Bills discounted	35,728,100	35,728,100	35,728,100	35,728,100
Advances on stocks	3,055,100	3,055,100	3,055,100	3,055,100
Note circulation	59,140,000	59,140,000	59,140,000	59,140,000
Public deposits	28,412,000	28,412,000	28,412,000	28,412,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 4, 1902.	Aug. 28, 1902.	Aug. 21, 1902.	Sept. 5, 1901.
Coin and bullion ...	4,866,440	4,698,360	4,756,200	4,780,400
Other securities ...	19,773,760	19,698,360	19,035,520	19,262,720
Note circulation ...	23,891,800	24,360,000	23,967,440	22,687,320
Deposits ...	3,358,680	2,653,000	2,421,960	4,005,840

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 6, 1902.	Aug. 30, 1902.	Aug. 23, 1902.	Sept. 7, 1901.
Gold reserve ...	45,421,791	45,214,750	45,141,708	42,534,875
Silver reserve ...	12,442,500	12,510,833	12,567,916	10,946,250
Foreign bills ...	2,477,541	2,450,203	2,482,666	2,498,458
Advances ...	1,927,833	1,892,125	1,875,958	2,439,500
Note circulation ...	62,126,791	62,366,958	61,570,203	59,613,583
Bills discounted ...	9,399,375	9,620,541	8,227,625	14,391,583

BANK OF SPAIN (25 pesetas to the £).

	Sept. 6, 1902.	Aug. 30, 1902.	Aug. 23, 1902.	Sept. 7, 1901.
Gold ...	14,246,440	14,231,040	14,231,040	14,003,800
Silver ...	19,418,320	19,633,400	19,559,600	17,516,680
Bills discounted ...	44,229,580	44,224,280	44,204,960	44,586,840
Advances and loans ...	4,938,600	5,245,920	4,858,360	10,306,400
Notes in circulation ...	65,034,320	64,837,360	65,039,840	64,959,680
Treasury advances, coupon account ...	31,880	31,360	49,000	48,760
Treasury balances ...	2,769,760	2,470,320	1,803,320	5,774,880

BANK OF ITALY (25 lire to the £).

	August 20, 1902.	August 10, 1902.	July 31, 1902.	August 20, 1901.
Reserve ...	18,202,720	18,190,120	18,247,840	17,958,040
State notes and small change ...	874,120	720,000	748,560	878,720
Discount and loans ...	10,619,160	10,869,200	11,552,120	10,683,640
Public stock and State loans ...	9,832,400	9,707,440	9,536,640	9,009,120
Credits ...	4,753,640	4,758,880	4,861,360	4,641,920
Note circulation ...	34,105,400	34,891,800	35,558,280	32,831,240
Current account ...	3,671,240	3,412,280	3,621,600	3,328,440
Deposits ...	3,965,280	3,817,760	3,922,000	4,897,160

BANK OF RUSSIA (10 roubles to the £).

	Aug. 16/29, 1902.	Aug. 8/21, 1902.	Aug. 1/14, 1902.	Aug. 16/29, 1901.
Gold ...	71,745,295	72,457,839	72,758,182	67,958,934
Silver and subsidiary coin ...	8,529,707	8,871,872	8,919,750	7,143,092
Advances and bills discounted ...	37,415,914	37,410,572	37,431,409	41,833,569
Securities belonging to the Bank ...	5,369,069	5,278,003	5,153,284	3,815,961
Notes in circulation ...	59,253,795	55,504,718	55,203,293	56,869,124
Deposits and current account ...	47,632,223	47,713,586	47,186,361	41,706,504
Treasury account ...	14,896,425	15,834,206	17,208,388	19,172,194

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 2.	Sept. 4.	Sept. 9.	Sept. 11.
Amsterdam & Rotterdam	short	12 ² / ₂	12 ² / ₂	12 ² / ₂	12 ² / ₂
Do. do.	3 months	12 ⁴ / ₈	12 ⁴ / ₈	12 ⁴ / ₈	12 ⁴ / ₈
Antwerp and Brussels	3 months	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈
Hamburg	3 months	20 ⁰ / ₂	20 ⁰ / ₂	20 ⁰ / ₂	20 ⁰ / ₂
Berlin & German B. Places	3 months	20 ⁰ / ₂	20 ⁰ / ₂	20 ⁰ / ₂	20 ⁰ / ₂
Paris	cheques	25 ²⁰ / ₈	25 ²¹ / ₈	25 ²² / ₈	25 ²² / ₈
Do.	3 months	25 ³⁵ / ₈	25 ³⁵ / ₈	25 ³⁶ / ₈	25 ³⁶ / ₈
Marseilles	3 months	25 ³⁵ / ₈	25 ³⁶ / ₈	25 ³⁷ / ₈	25 ³⁸ / ₈
Switzerland	3 months	25 ⁴⁵ / ₈	25 ⁴⁶ / ₈	25 ⁴⁷ / ₈	25 ⁴⁸ / ₈
Austria	3 months	24 ²² / ₈	24 ²³ / ₈	24 ²⁴ / ₈	24 ²⁵ / ₈
St. Petersburg	3 months	24 ¹⁶ / ₈	24 ¹⁶ / ₈	24 ¹⁶ / ₈	24 ¹⁶ / ₈
Moscow	3 months	24 ⁶ / ₈	24 ⁶ / ₈	24 ⁶ / ₈	24 ⁶ / ₈
Italian Bank Places	3 months	25 ⁶⁵ / ₈	25 ⁶⁸ / ₈	25 ⁷⁰ / ₈	25 ⁶⁷ / ₈
New York	60 days	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Madrid & Spanish B. P.	3 months	34 ¹ / ₂	34 ¹ / ₂	35	35 ¹ / ₂
Lisbon	3 months	41	41	41	41
Oporto	3 months	41	41	41	41
Copenhagen	3 months	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁
Christiana	3 months	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁
Stockholm	3 months	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 ¹ / ₂ —2 ⁵ / ₈
Three months	2 ⁵ / ₈
Four months	3—3 ¹ / ₈
Six months	3 ¹ / ₈ —3 ³ / ₈
Three months fine inland bills	3—3 ¹ / ₈
Four months	3 ¹ / ₈ —3 ³ / ₈
Six month	3 ³ / ₈ —3 ⁵ / ₈

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" " short loan rates	3
Bauker's rate on deposits	1 ¹ / ₂
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	2 ¹ / ₂
Current rates for 7 day loans	2 ¹ / ₂
" for call loan	2 ¹ / ₂

Stock Market Notes and Comments.

The Stock Exchange did its best to muster a little cheerfulness at the beginning of the week, but the weather and the monetary outlook, and the absence of business and the state of the Home Railway market were too much for it, and its feelings recently have been decidedly dolorous. The mid-monthly settlement gave brokers something to do, but the adjustment of the account, certainly disclosed no feature that was in favour of bull speculators. On the contrary, the fact that, in spite of the persistent selling of Home Railway stocks, rates on these securities were no lighter, proved that although the commitments for the rise in this market might have been reduced, the amount of real stock that had come to market and had been absorbed, was so great that the dead weight to be carried was still as heavy as ever. Shareholders in Home Railway companies appear to be at last genuinely concerned on the subject of the solvency of these bloatedly over-capitalised and aristocratically mismanaged businesses; and it is quite in accordance with the nature of the average shareholder to find that, instead of attempting to form any combination among themselves to check the evil, and reform the constitution of their pompously futile directorates, they simply throw stock on a demoralised market like a flock of frightened sheep. It is noticeable also that the preference and debenture stocks of the Home Railway companies have shown signs of weakness, and considering the millions of trustee funds that are invested in them, the seriousness of this indication can hardly be exaggerated. As we said last week, readers of this REVIEW have had ample warning for years past of the only end to which Home Railway finance could be tending; it is satisfactory to see that at last the question is arresting public attention in a practical manner, so practical in fact, that even high and mighty chairmen must be becoming painfully aware that their management is not quite as irreproachable, and their services are not quite as indispensable as they have been accustomed to consider. After all the question is quite a simple one; the plight of the Home Railway companies is very much like that of the country at large; in both cases there is a horde of aristocratic loafers at the head of affairs, with a tendency to fill subordinate posts with well connected ignoramuses; in both cases the result is chaos and disaster, and in both cases the aristocratic loafers and the well connected ignoramuses have got to be sent to the right about, and replaced by men who will give time, energy and trained intellect to the matter in question.

A curious peace has fallen on the Consol market, and movements have been very narrow. Perhaps it is because Mr. Seddon's departure has removed an influence which was very depressing to all hopeful believers in the future of the British race, and has checked for the time being the decline in our leading security. The market was certainly steadier and stood with equanimity the shock of the issue of Treasury bills at over 3 per cent., and other indications of the hardening tendency of the money market. It appears that though the bull account open is still enormous—a melancholy relict of the peace boom that was not—many of the dealers are short of stock, with the result that a very little buying has an exaggerated effect. However it may be, it is satisfactory nowadays to be able to review a week without having an ugly fall in Consols in the forefront of the survey, for the price is already getting unpleasantly near to the figure at which the banks write them into their balance sheets, and a further decline would begin to look like the necessity for drastic writing down, and a consequent hole in the profits of the current half-year.

The only other market in which the domestic public takes any interest, to wit the Kaffir Circus, is by no means a cheerful spectacle. It is curious when you come to think of it; the might of the British Empire has with a great effort defeated a handful of untrained farmers, and is now enjoying the fruits of victory; yet just because the leaders of these defeated peasants come and put certain matters before the Colonial Secretary, and get an answer which they are believed to consider unsatisfactory, there is a fall in Kaffir shares. Surely, if one tithe of what we are told about the future prospects of the Transvaal

mining industry is true, the attitude of the Boer generals ought to be a matter of complete indifference to Rand shareholders; and yet here they are, still affected by these miserable political bugbears. And certainly the appearance of political matters in Cape Colony looks as if these bugbears would be a cause of depression and uneasiness for a long while yet. Does it ever occur to shareholders in Kaffir properties that they made a huge mistake in mixing their interests up in politics? Whatever may be said of the Kruger régime, it is undeniable that there were booms in those days. And now there is some difficulty even in dealing, except in some of the more selected favourites.

To mention the Jungle market seems like rousing echoes of a long-forgotten past. So utterly dead is this once flourishing gamble. Yet it is just as well. At a meeting of an unpronounceable and unwritable concern on this "field," at which it was resolved to wind the company up, one of the shareholders casually inquired whether a clear title to the property had ever been in the possession of the company, and the chairman replied that there were very few West African companies with an indefeasible title at present. The possibilities opened up by this simple statement are so overwhelming that all comment is hushed.

When we turn to markets in which foreign initiative is dominant, we find more activity, though not, perhaps, of a very reassuring character. New York had to stomach a very bad bank statement last Saturday, and swallowed it without a murmur, the boom continued gaily, Baltimore shares being buoyant because the shareholders were said to be going to have the privilege of subscribing to \$40,000,000 new stock at par; when the report was more or less confirmed, there was some reaction, but the chief cause of the later dulness was the rumoured illness of a prominent New York punter. When a market coolly disregards clear signs of monetary pressure, and then becomes weak because a big operator is believed to be unwell, there is no need to point to the inherent rottenness of its position, and the utter artificiality of its apparent buoyancy. But in the present conditions there is no saying how long this artificial buoyancy may not be maintained. All that is certain is that the longer it is maintained, the more startling will be the ultimate climax.

Foreign buyers were busy with their favourites, and Paris added Uruguayans and Peruvians to the other South American bonds that she delighted to honour; then came the mid-monthly Paris settlement and realisations interfered with the advance. Moreover, the beautiful American copper statistics, which had done so much for Tintos, were recognised as possibly not altogether infallible, and the gamble in copper shares which had begun so nicely looked like fizzling out in a disappointing manner. But French gaiety is irrepressible, and the set back may be only temporary.

The Week's Stock Markets.

With attention largely occupied by the settlement of the fortnightly account, business on the Stock Exchange during the past week has again been on a very narrow scale. Money cost much the same as last time, and the charge for continuing purchases showed but slight variation, although the tendency, if anything, was towards higher rates. A failure was announced on Wednesday involving two popular members, but it had nothing to do with the account just arranged, and happened under circumstances that aroused universal sympathy. They had been jobbing in Anglo-Dutch Exploration shares on perfectly legitimate lines, but some difficulty had arisen in regard to the delivery of these when the special settlement came round. The company, it appears, has two kinds of shares, registered and bearer, and the latter were declared not good delivery. An exchange could not be effected in less than three months, and the committee suspended the "buying in" until the conversion could be made. All was well up to this point, but, during the period of exchange, a jobber who had been dealing largely in the shares failed, and Messrs. A. B. Stewart and Co., with several other firms, became responsible for payment. It is a very hard case, and, as there is some suggestion of

conspiracy and unfair dealing, we shall probably hear more of the matter. Regarding the course of prices, home stocks have again been extremely weak, speculative activity being confined to Americans and Foreigners, and even these did not create any pronounced excitement.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97½ 93	—	Consols (2½ p.c. Money) ...	97½ xd	93½
97½ 93	94½	Do. Account (Oct. 2)	93½ xd	93½
74½ 73½	—	Do. New (Money) ...	74½	74½
74½ 73½	—	Do. Account (Oct. 2)	74½	74½
97½ 93½	95	2½ p.c. Stock red. 1905 ...	94½	94
100½ 99½	—	Excheqr. Bonds, 3 p.c., 1905 ...	99½	99½
100½ 99½	—	Do. 3 p.c., 1905	99½	99½
102½ 99½	101½	Local Loans (3) ...	100½ xd	100½
100 97½	98½	National War Loan (2½ p.c.)	98 xd	97½
100 97½	98½	Do. Account (Oct. 2)	98 xd	98
336 324	—	Bk. of England Stk. (10 p.c.)	331½	331½
110½ 107½	107½	India 3½ p.c. Stk. red. 1931	107 xd	107
102½ 99½	100	Do. 3 p.c. Stk. red. 1948	99½ xd	99½
90½ 85	88	Do. 2½ p.c. Stk. red. 1926	88 xd	87½
65½ 64	65½	Do. 3½ p.c. Rupee Paper	65½	65½

A successful effort was made to stay the fall in Consols, which had begun to assume really serious proportions, but it was impossible to get them moving upward again. Once or twice the quotation showed signs of improvement, but any suggestion of higher prices soon brought in sellers and final figures are unchanged at 93 7-16 93 9-16 for money and 93 9-16 93 11-16 for the October account. The scrip has likewise been steady at about 5½ premium, but there was a slight backward movement in the War Loan. A few Home County and Corporation issues were marked ½ to 1 up, and Colonial Inscribed Stocks had a heavy tendency, especially those of the Australasian Colonies, owing to fears of labour troubles.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
150 136	143	Brighton Ord. (4½ p.c.) ...	144½	144½
140½ 123	139½	Do. Def. (3½ p.c.) ...	139½	138
128 117	118	Caledonian Ord. (4 p.c.) ...	118	116
43½ 37½	37½	Do. Def. (1 p.c.) ...	37½	37½
109 98	104½	Central London (4) ...	104½	104½
107 104	104½	Do. Def. (4 p.c.) ...	104½	104½
18½ 15½	15½	Chatham Ordinary ...	15½	15½
76 62½	72½	City & South London (2 p.c.)	73	73
34½ 20½	31½	Great Central Pref. ...	31	31
17½ 10½	16½	Do. Def. ...	15½	16
107½ 94½	96½	Great Eastern (3 p.c.) ...	97½	95½
107½ 98½	100	Gt. Nrthn. Pref. Ord. (4 p.c.)	100	99
40½ 40½	40½	Do. Def. ...	41½	40½
148½ 133½	135½	Great Western (4½ p.c.) ...	139	137
52½ 44	45	Hull and Barnsley (1½ p.c.)	45½	44
119½ 105	105½	Lanc. and Yorks. (3½ p.c.)	107	105
84½ 73	81½	Metropolitan (2½ p.c.) ...	82½	82½
38½ 28½	34½	Metropolitan District ...	34	33½
76½ 69½	71	Midland Pref. (2½ p.c.) ...	72	71½
75½ 63½	64	Do. Def. (2½ p.c.) ...	65	65
83½ 78½	81	North British Pref. (3 p.c.)	81	80½
45½ 41½	43	Do. Def. (8 p.c.) ...	43½	42½
100½ 147	146½	North-Eastern (5½ p.c.) ...	147½	147
178 157½	158½	North-Western (5½ p.c.) ...	161	160
102 86	87	South-Eastern Ord. (2 p.c.)	88	88
69½ 54½	58½	Do. Def. ...	58	57½
188 165	169	Stn.-Western Ord. (5½ p.c.)	171½	169½
75 56½	64½	Do. Def. ...	65	65

Home Railways continue an extremely weak market. A "bull" account of extensive proportions must have been in existence for a considerable time, but, with no signs of reviving business, operators have found it impossible to hold on any longer. In addition, however, to the persistent realisation by these worn out "bulls," now said to be provincial dealers, a good deal of real stock has undoubtedly been pressed for sale. The recent comparison between English and American methods seems to have thoroughly scared some of the old-fashioned holders of English railways, who have turned out stock hitherto held on to with a tenacity worthy of better fortune. Of late years, too, the market for these securities has become so narrowed that jobbers are very unwilling to load themselves up to an appreciable extent, and will only take the stock offered at a considerable sacrifice.

to the sellers. With the exception of the Great Eastern, traffics were satisfactory enough, but any favourable influence they might have had was entirely neutralised by the forthcoming capital issue of the Caledonian Company. The report issued at the end of last week showed that an early appeal was inevitable, but the market is in such a nervous condition that as soon as it was rumoured that the amount was fixed, and the announcement might be expected at any moment, the stocks gave way sharply. Jobbers will be glad to see this particular issue out of hand, as it has been hanging over the market for some time. The only relief to the prevailing gloom was supplied by Districts which were manipulated by the usual group, and close $4\frac{1}{2}$ up. Making up prices revealed some serious losses, led by Great Western, which, allowing for the dividend, had given way $5\frac{3}{4}$. North Western showed a decline of $4\frac{1}{2}$, South Western ordinary 4, Midland deferred $3\frac{1}{4}$, Great Eastern $2\frac{3}{4}$, North Eastern (after deduction of dividend) $2\frac{1}{4}$, and several other $\frac{1}{4}$ to 1. Against these, however, can be set advances of $2\frac{3}{4}$ in Great Central "B" and $1\frac{1}{4}$ in the "A" and $1\frac{1}{2}$ in Districts. Contangoes, on the whole, were rather higher, 5-6 being the general charge, with Midland and North Western paying as much as $9\frac{1}{2}$ and $7\frac{1}{2}$, respectively.

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
98 $\frac{1}{2}$	76 $\frac{1}{2}$	98	Atchison Shares (4)	96 $\frac{3}{4}$
108 $\frac{1}{2}$	98 $\frac{1}{2}$	107 $\frac{1}{2}$	Do. Pref (5)	107 $\frac{1}{2}$
121	103 $\frac{3}{4}$	118	Baltimore & Ohio (New) (4) ..	117 $\frac{1}{2}$
100 $\frac{1}{2}$	95	98	Do. Prefd. (4)	97 $\frac{1}{2}$
59 $\frac{1}{2}$	46 $\frac{1}{2}$	58 $\frac{1}{2}$	Chesapeake & Ohio (1) ..	58
197 $\frac{1}{2}$	164 $\frac{1}{2}$	196 $\frac{1}{2}$	Chic. Mil. & St. Paul (6) ...	192 $\frac{1}{2}$
52 $\frac{1}{2}$	42	50 $\frac{1}{2}$	Denver Shares	49 $\frac{1}{2}$
98 $\frac{1}{2}$	92	97 $\frac{1}{2}$	Do. Prefd. (5)	97 $\frac{1}{2}$
45 $\frac{1}{2}$	36 $\frac{1}{2}$	43 $\frac{1}{2}$	Erie Shares	43
79 $\frac{1}{2}$	68 $\frac{1}{2}$	73	Do. Prefd. (3)	72 $\frac{1}{2}$
64 $\frac{1}{2}$	53	59	Do. 2nd Pref.	59
177 $\frac{1}{2}$	140	176	Illinois Central (6)	176
164 $\frac{1}{2}$	105 $\frac{1}{2}$	156 $\frac{1}{2}$	Louisville & Nashville (5) ..	157
36 $\frac{1}{2}$	24 $\frac{1}{2}$	35	Missouri and Texas	34
173 $\frac{1}{2}$	158	168 $\frac{1}{2}$	New York Central (5)	169 $\frac{1}{2}$
79 $\frac{1}{2}$	56	78 $\frac{1}{2}$	Norfolk and Western (2) ...	77 $\frac{3}{4}$
97 $\frac{1}{2}$	91	96	Do. Prefd. (4)	95
37 $\frac{1}{2}$	33	38 $\frac{1}{2}$	Ontario Shares	36 $\frac{1}{2}$
86 $\frac{1}{2}$	75 $\frac{1}{2}$	86	Pennsylvania (6)	86
39 $\frac{1}{2}$	27	38 $\frac{1}{2}$	Reading Shares	37 $\frac{1}{2}$
45 $\frac{1}{2}$	41	45 $\frac{1}{2}$	Do. 1st Prefd. (4) ..	45 $\frac{1}{2}$
40 $\frac{1}{2}$	30 $\frac{1}{2}$	40	Do. 2nd Prefd.	40
83 $\frac{1}{2}$	59 $\frac{1}{2}$	82 $\frac{1}{2}$	Southern Pacific	80 $\frac{1}{2}$
42 $\frac{1}{2}$	32 $\frac{1}{2}$	40 $\frac{1}{2}$	Southern	40
101	94 $\frac{1}{2}$	99	Do. Prefd. (4)	99
115 $\frac{1}{2}$	101 $\frac{1}{2}$	114 $\frac{1}{2}$	Union Pacific (4)	113 $\frac{1}{2}$
96 $\frac{1}{2}$	89	94	Do. Prefd. (4)	94 $\frac{1}{2}$
55 $\frac{1}{2}$	42 $\frac{1}{2}$	53	Wabash Prefd.	50 $\frac{1}{2}$
91 $\frac{1}{2}$	66	85 $\frac{1}{2}$	Do. Income Debs. ...	80 $\frac{1}{2}$
149	115	147 $\frac{1}{2}$	Canadian Pacific (5)	146 $\frac{1}{2}$
110	105 $\frac{1}{2}$	—	Do. Pref. (4 p.c.)	110
118	109 $\frac{1}{2}$	116 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	117
106 $\frac{3}{4}$	98 $\frac{3}{4}$	106	Grand Trunk Guar. (4) ...	106 $\frac{1}{2}$
112	97 $\frac{1}{2}$	111 $\frac{1}{2}$	Do. 1st Pref. (5)	111 $\frac{1}{2}$
97 $\frac{1}{2}$	79 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 2nd Pref. (4) ...	97
44 $\frac{1}{2}$	27 $\frac{1}{2}$	43 $\frac{1}{2}$	Do. 3rd Pref.	43 $\frac{1}{2}$
110	105 $\frac{1}{2}$	110	Do. Deb. (4 p.c.) ...	110

No great excitement has prevailed in the Yankee market, and operators on this side are still disposed to await the course of events before committing themselves to any extent. As had been anticipated, the return of the New York Associated Banks, published last Saturday, proved of an unfavourable character, and money was spasmodically dear all the week. This, however, did not have much effect, as no real stringency is looked for at present, and if it does come, Europe, no doubt, will immediately be turned to, to relieve the strain. In these circumstances, Wall Street has been in bullish mood, good crop reports and the predicted early collapse of the anthracite miners' strike supplying the necessary impetus. Wabash has been a particularly favoured stock, though nobody seems to know why. The "B" debentures close with a gain of $8\frac{1}{2}$, and the preference shares are $3\frac{1}{2}$ higher. Norfolks advanced on the issue of a good report, and Southern Pacific, Baltimore, Southern and Louisville, the two last on a revival of consolidation rumours all finished higher. Considerable transfers are being made, it is said, from New York to London, owing

to cheaper monetary rates on this side, and also as a safeguard against a possible money squeeze in Wall Street. The rate for continuation can be called $4\frac{1}{4}$ to $4\frac{3}{4}$, with very little change in the speculative position, although the majority of movements in the fortnight was substantially in favour of the "bulls."

Canadian Pacifics made up $4\frac{1}{4}$ higher, while Trunk seconds were $1\frac{3}{4}$ to the good, the firsts 1 and the thirds $\frac{3}{4}$. Rates on the latter were a little harder, but prices held well under the influence of a good traffic, although it was not quite so favourable as some of the over-sanguine spirits had looked for. Final prices at the last showed no important movement, while Canadian Pacifics were about 1 up after allowing for the dividend deduction.

Argentine Railways reaped the benefit of the news regarding the break up of the drought, and for a little time it looked as though business would expand. It was a short-lived effort, however, and the market soon relapsed into inactivity. The changes are to the good, fairly satisfactory traffics doing something to impart a steady appearance to the section. The Mexican return, although good, looked disappointing when compared with those of the past two or three weeks, and there was sufficient stock offered by "bulls" wishing to get out to reduce the price of the first preference by $2\frac{1}{2}$, and the ordinary by $\frac{1}{2}$. The carry over rate was about 6 per cent. A few Foreign Railway debenture stocks have risen a point or so.

The chief event in the Foreign Government market was the sharp recovery in Argentine stocks, owing to the break up of the drought. Crop prospects are much more favourable, and jobbers signalled the welcome intelligence by advancing quotations all along the line. They were well backed up in their efforts by the Continent, especially Paris, which again bought all leading South American loans with some freedom. A little profit taking at the close prevented prices from closing at their best, but they are substantially higher than a week ago. Rather less attention was paid to Europeans, but Spanish enjoyed another sharp rise, while Portuguese, Italians, and Turks were all inclined to give way. A special settlement in the re-arranged debt of Portugal, which is being dealt in at about 62 3-16, has been applied for. Eastern bonds were very quiet, but had a tendency to improve where they moved at all. During the account, Spanish advanced $2\frac{3}{8}$, Portuguese $1\frac{1}{2}$, Turks $\frac{1}{2}$ to $\frac{3}{8}$, and Brazilians 1-3. The early depression, owing to the drought, caused Argentines to make an irregular display, but the gains predominated. Notwithstanding these considerable rises, there was no suggestion of an advanced "bull" account, and the carry-over was arranged with the greatest ease. Five per cent. was quite an extreme rate, and bargains were just as often continued at 1, 2, or 3 per cent.

The miscellaneous section has not been entirely devoid of interest. James Nelson were a rising market all the week on dividend anticipations, and the announcement, made on Thursday, was up to the best anticipations. Dividends at 30 per cent. per annum on the ordinary, and 27 per cent. per annum on the second preference are declared, and it is rather striking to note that as recently as 1897 the company could not meet even the first preference payment. Hudson's Bays continue to slip away, buying from Canada having now entirely ceased, and this timely halt to the unwarrantable upward movement has probably prevented a lot of trouble. As was only to be expected, no interim dividend is paid by the Calico Printers' combine, but the profit statement is a great improvement on that for the corresponding period. In the Iron, Coal and Steel list, renewed weakness was shown by Pease and Partners shares, and they finished 1 lower, but other securities in this section were quieter, and rather irregular. Welsbachs had a good rise, and an all-round improvement occurred in Telegraph issues. Linotypes relapsed on the reduction in the dividend, and the serious position of F. Steiner and Company has at last been reflected in the price of the shares, which have given way $\frac{3}{4}$. Coats were weak, but English Cottons were unaffected by the issue of the report, as its contents have been known for some time past.

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.	Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parenthesis.	Closing Price last week.	Closing Price this week.
101	88 ¹ / ₂	101	Antofagasta (6).....	101	101	47	30	Allsopp Pref. (nil)	36	35
96	83 ¹ / ₂	89	Argentine Gt. West. (6)...	89	89	19	14	Do. Def. Ord. (nil)	15	15
105 ¹ / ₂	96	101	Do. Prefd. (5).....	101	101	135	129	City of London Ord (7 ¹ / ₂) ...	127 ¹ / ₂	127 ¹ / ₂
138 ¹ / ₂	128 ¹ / ₂	130 ¹ / ₂	B. Ay. Gt. Southern Ord. (7)	130	131	589	559	Guinness Ord. Stock (20) ...	570	570
13 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	Do. Extension Shares (7)	12 ¹ / ₂	12 ¹ / ₂	30	20	Ohlsson's Cape (35) ...	27	27
60 ¹ / ₂	48	48	B. Ay. and Pacific Ord. ...	48	49	4 ¹ / ₂	3 ¹ / ₂	S. African Brew. Ord. Sh. (17 ¹ / ₂)	3 ¹ / ₂	3 ¹ / ₂
97 ¹ / ₂	89	90	Do. Do. 1st Pref. (5)	89	89	—	—	Threlfall's Ord. Shares (20)	3 ¹ / ₂	4
75 ¹ / ₂	69	68 ¹ / ₂	Do. Do. 2nd Pref. (5)	69	69	75 ¹ / ₂	55	Watney, Combe, Pf. Ord. Stk (4)...	74 ¹ / ₂	73 ¹ / ₂
64 ¹ / ₂	57 ¹ / ₂	61 ¹ / ₂	B. Ay. and Rosario Ord. (3)	61	62	—	—	Do. Def. Ord. St. (2)	53 ¹ / ₂	52
112	100	110 ¹ / ₂	B. Ay. Western Ord. (6) ...	111	111	53 ¹ / ₂	33	London & Ind. Docks Pref. Stk (4)...	96	95
65	53 ¹ / ₂	57	Central Uruguay (3).....	57	56	101 ¹ / ₂	86 ¹ / ₂	Do. Def. Stk. (1 ¹ / ₂)	60	60
67	51 ¹ / ₂	63	Cordoba and Rosario Deb. (2 ¹ / ₂).....	63	63	15	13 ¹ / ₂	Aerated Bread (42 ¹ / ₂)	14 ¹ / ₂	14 ¹ / ₂
79 ¹ / ₂	68	74	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	75	75	8 ¹ / ₂	6 ¹ / ₂	Apollinaris Ord. (5).....	8	8
35	29 ¹ / ₂	30	Do. Income Deb. Stk (2)	30	30	3 ¹ / ₂	2 ¹ / ₂	Armstrong, Whitworth (12 ¹ / ₂)	2 ¹ / ₂	2 ¹ / ₂
2 ¹ / ₂	2	2 ¹ / ₂	Costa Rica (2)	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	1	Nelson James Ord.	2 ¹ / ₂	3 ¹ / ₂
5 ¹ / ₂	3 ¹ / ₂	—	Cuban Central (1)	3 ¹ / ₂	3 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	Machinery Trust (15)	1 ¹ / ₂	1 ¹ / ₂ xd
10 ¹ / ₂	9	—	Do. Pref. (5 ¹ / ₂)	9 ¹ / ₂	9 ¹ / ₂	2 ¹ / ₂	1 ¹ / ₂	Russian Petroleum (30) ...	1 ¹ / ₂	1 ¹ / ₂
107	100	—	Do. Deb. (4 ¹ / ₂)	100	100	11 ¹ / ₂	10 ¹ / ₂	Savoy Hotel (10)	11	11
43	35 ¹ / ₂	42	East Argentine (2)	42	42	3 ¹ / ₂	2 ¹ / ₂	Sweetmeat Automatic (21 ¹ / ₂)	3 ¹ / ₂	3 ¹ / ₂
4	2 ¹ / ₂	—	Interoceanic of Mexico Pref. Leopoldina (3 ¹ / ₂)	4 ¹ / ₂	4 ¹ / ₂	10 ¹ / ₂	15 ¹ / ₂	Short's Def. Ord. (10)	16	16
5 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	Do. Deb. (4)	89	89	20 ¹ / ₂	12 ¹ / ₂	Welsbach Ord. Stk. (nil)...	10 ¹ / ₂	18 ¹ / ₂
93 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	Manila Bonds "A" (6) ...	110	110	47 ¹ / ₂	29	Do. 5 p.c. Cum. Pref. Stk (nil)	38 ¹ / ₂	41 ¹ / ₂
110	104 ¹ / ₂	—	Do. "B" (6) ...	103	103	36 ¹ / ₂	21	Hudson's Bay Co. (22/6)...	35 ¹ / ₂	34
106	100	—	Mexican Ord. Stk.	19 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	14 ¹ / ₂	Peruvian Corp. 4 p. c. Cum. Pref. (4)	17 ¹ / ₂	18
20 ¹ / ₂	15 ¹ / ₂	19 ¹ / ₂	Do. 1st Pref. (1 ¹ / ₂)	77	74 ¹ / ₂	79 ¹ / ₂	69 ¹ / ₂	Do. Deb. (6)	77 ¹ / ₂	78
82 ¹ / ₂	63 ¹ / ₂	77	Nitrate Ord. (5)	6 ¹ / ₂	0 ¹ / ₂	10 ¹ / ₂	8	City of Lon. Elect. Ord. (5)	9 ¹ / ₂	9 ¹ / ₂
6 ¹ / ₂	4 ¹ / ₂	6 ¹ / ₂	Ottoman (Smyrna to Aidin) (4)	14	14	105 ¹ / ₂	103	Egyptian Irrigation Certs. (4)	104 ¹ / ₂	104 ¹ / ₂
15 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	San Paulo Brazilian (12 ¹ / ₂)	170	171	99	89	Gas Light and Coke Ord. Stk (4)	90	89
171 ¹ / ₂	154	169 ¹ / ₂	United of Havana Pref. (3)	4 ¹ / ₂	4 ¹ / ₂	9 ¹ / ₂	8 ¹ / ₂	Charing Cross and Strand Electric (10)	9 ¹ / ₂	9 ¹ / ₂
6	5	—	Western of Havana (9) ...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	8 ¹ / ₂	National Discount (10) ...	8 ¹ / ₂	8 ¹ / ₂
10 ¹ / ₂	9 ¹ / ₂	—				11 ¹ / ₂	10 ¹ / ₂	Union Discount (11)	11	11
						129 ¹ / ₂	118	Sth. Metro. Gas. Ord. (5)...	124 ¹ / ₂	123 ¹ / ₂
						1 ¹ / ₂	1 ¹ / ₂	Brown, J., & Co. Ord. (20)	1 ¹ / ₂	1 ¹ / ₂
						16 ¹ / ₂	13	Pease & Priters, Ord. (17 ¹ / ₂)	13	12
						3 ¹ / ₂	2 ¹ / ₂	Babcock & Wilcox Ord (12 ¹ / ₂)	2 ¹ / ₂	2 ¹ / ₂
						5 ¹ / ₂	4 ¹ / ₂	Brunner Mond. (32 ¹ / ₂)	4 ¹ / ₂	4 ¹ / ₂
						470 ¹ / ₂	451 ¹ / ₂	Coats Ord (20)	4 ¹ / ₂	4 ¹ / ₂
						1 ¹ / ₂	1 ¹ / ₂	Do. Pref. (20)	470	470
						6	5 ¹ / ₂	Bradford Dyers Ord. (7)...	1 ¹ / ₂	1 ¹ / ₂
						—	—	British Westinghouse Pref. (6)	6	6
						18 ¹ / ₂	16	Calico Printers Ord. (nil)...	16	16
						1 ¹ / ₂	1 ¹ / ₂	Callender's Cable Ord. (20)	1 ¹ / ₂	1 ¹ / ₂
						10 ¹ / ₂	7 ¹ / ₂	Eng. Sewing C't'n Ord. (nil)	1 ¹ / ₂	1 ¹ / ₂
						28/	—	Fine Cotton Spinners Ord. (8)	1 ¹ / ₂	1 ¹ / ₂
						16 ¹ / ₂	13 ¹ / ₂	Gordon Hotels Ord. (8) ...	14	14
						1 ¹ / ₂	1 ¹ / ₂	H. Ward & Bullough Ord. (11)	1 ¹ / ₂	1 ¹ / ₂
						18 ¹ / ₂	16	Henley's Telegraph (20) ...	10 ¹ / ₂	16 ¹ / ₂
						3 ¹ / ₂	2 ¹ / ₂	K. Lak Ord. (15)	—	—
						4 ¹ / ₂	2 ¹ / ₂	Linotype Def. (7)	4	3 ¹ / ₂ xd
						1 ¹ / ₂	1	Lipton Ord. (8)	1 ¹ / ₂	1 ¹ / ₂
						8 ¹ / ₂	6 ¹ / ₂	Lyons, J., & Co. (28 ¹ / ₂)	7 ¹ / ₂	7 ¹ / ₂
						3 ¹ / ₂	2 ¹ / ₂	Vickers Ord. (15)	2 ¹ / ₂	2 ¹ / ₂
						99 ¹ / ₂	89	United States Steel Ord. (4)	43 ¹ / ₂	42 ¹ / ₂ xd
						19	13 ¹ / ₂	Do. Pref. (7)	93 ¹ / ₂	93 ¹ / ₂
						214	201	Cunard Steam (4)	18	18
						44	32 ¹ / ₂	Pennsular and Oriental Def. 10 ¹ / ₂	204 ¹ / ₂	205 ¹ / ₂
						11 ¹ / ₂	9 ¹ / ₂	Royal Mail (2 ¹ / ₂)	39	39
						96 ¹ / ₂	86 ¹ / ₂	Union-Castle Mail Steamship Ord. (6)	9 ¹ / ₂	9 ¹ / ₂
						93 ¹ / ₂	86 ¹ / ₂	Anglo-American Telegr. Pref. Ord. (3)	93	93
						180	160	Do. Def. Ord. (2/)	7 ¹ / ₂	7 ¹ / ₂
						139	117	Commercial Cable (8)	105	105
						13 ¹ / ₂	11 ¹ / ₂	East. Electr. Ord. Stk. (7)	125 ¹ / ₂	125 ¹ / ₂
						63	53 ¹ / ₂	Eastern Extension (7) ...	12 ¹ / ₂	12 ¹ / ₂
						14	11 ¹ / ₂	Natl. Telephone Def. (4 ¹ / ₂)	50	50
						14 ¹ / ₂	12 ¹ / ₂	Western Telegraph (7) ...	12	12
						12 ¹ / ₂	12 ¹ / ₂	British Electric Traction Ord. (9)	13	13
						119	90	London Gen. Omn. (5) ...	95	95
						219 ¹ / ₂	195	East London Waterworks Ordinary Stock (7)	217 ¹ / ₂	217 ¹ / ₂
						117 ¹ / ₂	112	Gr. Junction (max. 10 p.c. A Kent Waterworks (max. 10 per cent.)	200	200
						315	290	Lambeth Waterworks (max. 10 per cent.)	205	205
						410	390	New River, New (12 ¹ / ₂)	395	395
						208 ¹ / ₂	192	Southwark & Vaux Ord. (7)	194 ¹ / ₂	194 ¹ / ₂
						313	280	Middlesex Waterworks Cons. Stock (10)	280	280

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
99	88	96 ¹ / ₂	Argentine 5 p.c. 1886	96 ¹ / ₂	97
83 ¹ / ₂	70 ¹ / ₂	82	Do. 5 p.c. N. Cent. Railway ...	81	82 ¹ / ₂
100	91 ¹ / ₂	98 ¹ / ₂	Do. 6 p.c. Funding	98 ¹ / ₂	99 ¹ / ₂
89	77 ¹ / ₂	86	Do. B. A. Water 5 p.c. ...	85 ¹ / ₂	87
70 ¹ / ₂	58 ¹ / ₂	68 ¹ / ₂	Do. 4 p.c. Rescission	67 ¹ / ₂	70
69 ¹ / ₂	56	68 ¹ / ₂	Do. 4 p.c. 1897 ...	67 ¹ / ₂	69 ¹ / ₂
69 ¹ / ₂	56 ¹ / ₂	67 ¹ / ₂	Do. 4 p.c. 1899 ...	66 ¹ / ₂	66 ¹ / ₂
70	66 ¹ / ₂	75 ¹ / ₂	Brazil 4 p.c. 1889 ...	75	76
80 ¹ / ₂	79 ¹ / ₂	83 ¹ / ₂	Do. Western of Minas Rail 5 p.c. ...	83 ¹ / ₂ xd	84 ¹ / ₂
100	92 ¹ / ₂	99 ¹ / ₂	Do. 5 p.c. Funding ...	99 ¹ / ₂	100
73 ¹ / ₂	65 ¹ / ₂	71 ¹ / ₂	Do. 4 p.c. Ry. Guar'tees 1902 ...	71	73 ¹ / ₂
94	80 ¹ / ₂	94	Bulgarian 6 p.c. Bonds 1892 ...	94	94
85	73 ¹ / ₂	83 ¹ / ₂	Chilian 4 ¹ / ₂ p.c. 1885 ...	84	84
85	73 ¹ / ₂	84	Do. 4 ¹ / ₂ p.c. 1886 ...	84	84
86	74	85	Do. 4 ¹ / ₂ p.c. 1895 ...	85	85
91	75 ¹ / ₂	91	Do. 5 p.c. 1896 ...	91	91
102 ¹ / ₂	90 ¹ / ₂	97 ¹ / ₂	Chinese 7 p.c. 1894, Silver	98	98
107 ¹ / ₂	103	105	Do. 6 p.c. 1895, Gold	105	105
103 ¹ / ₂	97 ¹ / ₂	103 ¹ / ₂	Do. 5 p.c. 1896, Gold	103	103 ¹ / ₂
93 ¹ / ₂	88	92 ¹ / ₂	Do. 4 ¹ / ₂ p.c. 1898, Gold	92 ¹ / ₂ xd	92 ¹ / ₂
99 ¹ / ₂	93 ¹ / ₂	97 ¹ / ₂	Do. 5 p.c. Imp. Rail.	97	97 ¹ / ₂
19 ¹ / ₂	15	19 ¹ / ₂	Costa Rica 2 ¹ / ₂ p.c. B	19 ¹ / ₂	19 ¹ / ₂
110 ¹ / ₂	106 ¹ / ₂	109	Egypt Unified 4 p.c. ...	109	109
105 ¹ / ₂	100 ¹ / ₂	104 ¹ / ₂	Do. 3 ¹ / ₂ p.c. pref. ...	104 ¹ / ₂	104 ¹ / ₂
108 ¹ / ₂	103 ¹ / ₂	105	Do. 4 ¹ / ₂ p.c. State Domain	105	105
92 ¹ / ₂	89	91 ¹ / ₂	German 3 p.c. ...	91 ¹ / ₂	92
41	38	41	Greek, 1884 ...	41	41
45	41	43 ¹ / ₂	Do. Monopoly Loan ...	43 ¹ / ₂	44
32 ¹ / ₂	30	32	Do. 4 p.c. Rentes	32	32
103 ¹ / ₂	99 ¹ / ₂	101 ¹ / ₂	Hungarian 4 p.c. 1881 ...	102	102
102 ¹ / ₂	98 ¹ / ₂	102	Italian 5 p.c. 1862 ...	102 ¹ / ₂	102 ¹ / ₂
100 ¹ / ₂	101	105 ¹ / ₂	Japan 5 p.c. ...	105 ¹ / ₂	105 ¹ / ₂
88 ¹ / ₂	74 ¹ / ₂	86 ¹ / ₂	Do. 4 p.c. sterling	86 ¹ / ₂	86 ¹ / ₂
103 ¹ / ₂	98 ¹ / ₂	102 ¹ / ₂	M		

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
99	88	Argentine 5 p.c. 1886	96 ¹ / ₂	97
83 ¹ / ₂	70 ¹ / ₂	Do. 5 p.c. N. Cent. Railway ...	81	82 ¹ / ₂
100	91 ¹ / ₂	Do. 6 p.c. Funding	98 ¹ / ₂	99 ¹ / ₂
89	77 ¹ / ₂	Do. B. A. Water	85 ¹ / ₂	87
70 ¹ / ₂	58 ¹ / ₂	Do. 4 p.c. Rescission	67 ¹ / ₂	70
69 ¹ / ₂	56	Do. 4 p.c. 1897 ...	67 ¹ / ₂	66 ¹ / ₂
69 ¹ / ₂	56 ¹ / ₂	Do. 4 p.c. 1899 ...	66 ¹ / ₂	60 ¹ / ₂
70	66 ¹ / ₂	Brazil 4 p.c. 1889 ...	75	76
86 ¹ / ₂	79 ¹ / ₂	Do. Western of Minas Rail 5 p.c. ...	83 ¹ / ₂ xd	84 ¹ / ₂
100	92 ¹ / ₂	Do. 5 p.c. Funding	99 ¹ / ₂	100
73 ¹ / ₂	65 ¹ / ₂	Do. 4 p.c. Ry. Guar. tees 1902 ...	71	73 ¹ / ₂
94	80 ¹ / ₂	Bulgarian 6 p.c. Bonds 1892 ...	94	94
85	73 ¹ / ₂	Chilian 4 ¹ / ₂ p.c. 1885 ...	84	84
85	73 ¹ / ₂	Do. 4 ¹ / ₂ p.c. 1886 ...	84	84
86	74	Do. 4 ¹ / ₂ p.c. 1895 ...	85	85
91	75 ¹ / ₂	Do. 5 p.c. 1896 ...	91	91
102 ¹ / ₂	90 ¹ / ₂	Chinese 7 p.c. 1894, Silver	98	98
107 ¹ / ₂	103	Do. 6 p.c. 1895, Gold	105	105
103 ¹ / ₂	97 ¹ / ₂	Do. 5 p.c. 1896, Gold	103	103 ¹ / ₂
93 ¹ / ₂	88	Do. 4 ¹ / ₂ p.c. 1898, Gold	92 xd	92 ¹ / ₂
99 ¹ / ₂	93 ¹ / ₂	Do. 5 p.c. Imp. Rail.	97	97 ¹ / ₂
19 ¹ / ₂	15	Costa Rica 2 ¹ / ₂ p.c. B	19 ¹ / ₂	19 ¹ / ₂
110	106 ¹ / ₂	Egypt Unified 4 p.c.	109	109
105	100 ¹ / ₂	Do. 3 ¹ / ₂ p.c. pref. ...	104 ¹ / ₂	104 ¹ / ₂
108 ¹ / ₂	103 ¹ / ₂	Do. 4 ¹ / ₂ p.c. State Domain	105	105
92 ¹ / ₂	89	German 3 p.c. ...	91 ¹ / ₂	92
41	38	Greek, 1884 ...	41	41
45	41	Do. Monopoly Loan ...	43 ¹ / ₂	44
32 ¹ / ₂	30	Do. 4 p.c. Rentes	32	32
103	99 ¹ / ₂	Hungarian 4 p.c. 1881 ...	102	102
102 ¹ / ₂	98 ¹ / ₂	Italian 5 p.c. 1862 ...	102 ¹ / ₂	102 ¹ / ₂
100 ¹ / ₂	101	Japan 5 p.c. ...	105 ¹ / ₂	105 ¹ / ₂
88 ¹ / ₂	74 ¹ / ₂	Do. 4 p.c. sterling	80 ¹ / ₂	80 ¹ / ₂
103 ¹ / ₂	98 ¹ / ₂	Mexican 5 p.c. 1899	102 ¹ / ₂	102 ¹ / ₂
31 ¹ / ₂	20 ¹ / ₂	Portuguese 1 p.c. ...	31	31
103 ¹ / ₂	99 ¹ / ₂	Russian 4 p.c. 1889	102	102
84 ¹ / ₂	75 ¹ / ₂	Spanish 4 p.c. (Sealed)	83 ¹ / ₂	84 ¹ / ₂
103	97	Turks 3 ¹ / ₂ p.c. Tribute	102	102
105 ¹ / ₂	101 ¹ / ₂	Do. 4 p.c. Defence	104	104
31 ¹ / ₂	20 ¹ / ₂	Do. Series "C" ...	31 ¹ / ₂	31
29 ¹ / ₂	24	Do. Series "D" ...	29 ¹ / ₂	20
55 ¹ / ₂	49 ¹ / ₂	Uruguay 3 ¹ / ₂ p.c. ...	54	55 ¹ / ₂

MINING NOTES AND NEWS.

The week opened with the carry-over in mines. This, as anticipated by the market, was easily arranged, rates being light. At the end of the previous week quotations were advanced with some suddenness, dealers being assisted to do this by some alleged purchasing on behalf of French operators, though there was more than a suspicion that the inquiry was on behalf of people on this side, who thus sought to disguise their movements. Again, the decision of the mine magnates to pay the Kaffir by piece-work was also gladly accepted as an excuse to put prices higher, in the hope that the public would be attracted thereby. Whatever dealings there were, they were confined entirely to the professionals, brokers reporting no bona fide orders on behalf of the public. The making-up prices showed advances in several instances, compared with a fortnight ago. The rigging of H. E. Proprietary, the shares of which, we believe, are held entirely, or almost entirely, by the "shop," continued without abatement, the rise during the fortnight being $1\frac{1}{2}$. The prospects of this company from gold mining alone are extremely poor, but the directors hope to make their profits chiefly from the flotation of subsidiaries, of which there are some half a dozen ready for the market, we hear. This explains the rigging of the shares of the parent company, in order to ensure, if possible, a brilliant success when the floating of the subsidiaries comes off. That being so, investors should examine their pretensions with more than ordinary caution, for if the prospects of the parent company be poor, those of the offspring are likely to be much poorer. The second highest rise was $\frac{1}{2}$ in Tanganyika Concessions, followed by gains of $\frac{1}{4}$ in Ferreira, which are already at an inflated figure, and $\frac{1}{8}$ each in East Rand Mining Estates and Anglo-Transvaal Lands. The former company is doing nothing beyond boreholing, hence the shares are dangerously speculative. Village Main Reef were hoisted $\frac{1}{8}$, Orange Diamonds 5-16, Gold Fields and East Rand Proprietary $\frac{1}{4}$ each. The prospect of a first dividend distribution by the latter company is remote. There were gains of a similar fraction in South African Gold Trust, Transvaal Consolidated Lands, Transvaal Gold Fields, Geldenhuis Deep, Robinson, and Wolhuter, advances of 3-16 in East Rand Deep, Geduld, and Simmer and Jack West, with several rises of $\frac{1}{8}$ in the remainder of the list. During the fortnight the Sheba mine resumed milling, and the price went up $\frac{1}{4}$. Even Rhodesian shares improved to a slight extent, Chartered making up $\frac{1}{8}$ better, whilst West Nicholson, in spite of the discouraging report issued a few weeks ago, advanced as much as 5-16. In diamond shares both De Beers shares put on $\frac{1}{8}$, but Lace Diamonds fell $\frac{1}{8}$. As regards rates, Gold Fields, Modderfontein, East Rand Proprietary, Randfontein Estate, Barnato Consols, and Johnny's Investment were carried over on the basis of 6 to 8 per cent., Rand Mines being negotiated at 5 to 7 per cent. The general rate was 6 to 8 per cent. For the new account there was, as usual, no business done, but a few shares were hoisted a fraction or two higher, in the hope that the public would at last come forward. Bidding on behalf of the Continent was again reported, but it failed to catch on, and prices eased off later in the day. For the rest of the week business has not improved, and quotations have sagged daily, in the absence of public support. The Rand output for August has been cabled over, the figure being 162,750 oz., against 149,179 oz. in July, showing an increase of 13,571 oz. But it has failed to act as a stimulating influence.

Making up prices in the West Australian section revealed advances of $\frac{1}{4}$ in Kalgurli, $\frac{1}{4}$ in Lake View Consols, and $\frac{1}{8}$ each in Associated Gold Mines, Burbank's Birthday Gift, and Golden Horseshoe, and 1-16 in Great Boulder Perseverance and Sons of Gwalia. The principal falls were $\frac{1}{4}$ in South Kalgurli, $\frac{1}{8}$ in Great Fingall, and 1-16 each in Hannan's Brownhill and Ivanhoe. Contango rates were easy. In the case of Associated the rate went off from 5-7 per cent. to 1-3 per cent., that on Great Boulder Perseverance from 6-8 to 2-3 per cent. Great Fingalls were carried over at 8-10 per cent., and on others the rate was from 7-9 per cent. For the new account the principal feature was a sharp advance in Cosmopolitan and goodly gains in Great Fingall and Lake View Consols. Some of the other shares also displayed firmness. This market has, as usual, been dull and inactive, quotations showing little or no change.

During the past account the Jungle market was completely stagnant and quotations showed scarcely any variation. The contango rate was generally 1s. 3d.—1s. 9d. Business has been no better for the new account.

In the miscellaneous section Indians showed up well during the past fortnight. This was due to the break up of the drought which, during recent months, has interfered very seriously with mining operations. As we show in our table elsewhere, the production for August was a record. Mysore made up $\frac{1}{4}$ higher, and Champion Reef $\frac{1}{8}$, with fractional rises in one or two others. Other miscellaneous shares showed scarcely any change, for the public in these days take scarcely any interest in them. For the new account some attention has been paid to Le Roi, on the strength of the cable from the manager stating that, after lengthy negotiations, the Great Northern Railway Company have made substantial reductions in freight and coke rates, which, he says, will enable him to treat a much lower grade of ore at a profit than formerly. Le Roi No. 2 likewise improved on a cable announcing a good width of shipping ore at the 900 ft. level, below which depth, says the manager, the ore chute will not be subject to disturbance by the system of dykes which disordered veins in the upper levels. Copper shares have been fairly animated during the past two or three days, and several of the leading shares show improvements.

BUFFELSDOORN ESTATE AND GOLD MINING COMPANY.—The mail brings a report of the meeting of this company held in Johannesburg on the 15th of last month, at which the directors presented the report and balance-sheets for the three years from

March 1, 1899, to February 28, 1902. The latter showed that the liabilities of the company on March 1, 1899, were £384,392, of which £356,717 was due to the Johannesburg Consolidated Investment Company, and £17,228 to the National Bank. At the reconstruction of the company the sum of £412,500 was received for the new shares, which liquidated the above debts. This reminds us of the interesting, but somewhat inglorious career of this company, looking at it from the point of view of the investor. It was originally registered in 1889, and since then the capital has been increased three times—in 1893, 1895, and 1899. In April of the latter year the company was reconstructed. The capital was then £550,000. This was reduced by giving the shareholders one new share for every four held. Then the capital was restored to £550,000, 412,500 new shares being offered to the shareholders at par, and guaranteed by the Johannesburg Investment Company and Barnato Brothers. On February 28 last the cash assets of the company stood at £20,381, according to the newspaper report. The expenditure at the mine for the seven months' working was £68,661, against revenue from gold of £58,680, showing a loss of £9,981. For the period under review the total expenditure was £93,907, and the revenue from all sources £82,114, showing a loss of £11,793, to which direct expenses connected with the long closing down of the mine contributed £8,575. These brief particulars are sufficient to show that this company has already spent vast sums of shareholders' money, and unfortunately the prospect seems remote that the whole of it will ever be returned, let alone interest upon it. In the past the ore has been so low grade that it has cost more to extract the gold than the latter has been worth. And as for the future, we need say nothing beyond the discouraging statements of the chairman at the recent meeting. "Of course," he said, "the record of the past three years cannot present any facts as to the exploration or working of your property. During the few months that we worked in 1899, we did so under very many difficulties, and, as you will see from the accounts, without our revenue equalling our expenditure. We were in hopes that the completion of the slimes plant, which our manager advised, and which the board agreed to erect, would have enabled the work which was being done to be done at a profit. This work was in progress at the time we closed down, and we had not been able to benefit from the treatment of the slimes, current and accumulated, from which we anticipated good results. . . . In the area of property which you own, the whole of which may be considered as reef bearing country, comparatively a very small amount of work has been done in the direction of ascertaining the nature of the reefs and their prospects. On this subject it is impossible to speak with precision. Only actual exploratory work will demonstrate the payability of the numerous reefs which are known, and the existence of others which have so far not been located. There is, however, no doubt that the whole of the company's property lies in a mineral belt, from which we are justified in expecting favourable results. We do not pretend to express any opinion as to the accuracy of calculations which have been made that the problem of finding interrupted extensions of the Witwatersrand reef series has been solved between Ventersdorp and Potchefstroom, but the recently published geological map of the Southern Transvaal, prepared by Dr. Frederick Hatch, the well-known geological expert, is lying on the table, and you will see that we shall certainly be justified in taking extensive steps in the nature of prospecting work. The Buffelsdoorn reef, as so far worked, has in the past given very excellent results, and, although the working during the period with which we are now dealing has not been satisfactory, such working has not been on a scale which we consider to definitely settle the payability of the reef even in the portion of the property with which we have so far been able to deal. We cannot now lay before you any prognostication or report as to working in the future, but the policy of the directors will certainly be a forward one of exploratory work and of prospecting the large area embraced in your mining property. We shall at the same time continue to develop the reef where we already have it known, and which covers no inconsiderable extent, and we shall as soon as possible resume crushing." The shareholders will not base very confident hopes upon all this, and they will certainly hear with dismay, after all the money they have spent, that "in order to do this on any extensive scale the resources of the company financially will require support." This, said the chairman, the directors can rely upon obtaining, thus showing a sublime faith either in the shareholders or the public at large. Before work is resumed, the directors intend, "as soon as possible," to have the mine "thoroughly examined and reported upon," and full information is graciously promised. "But at the present time," the chairman added, "we must ask the shareholders to exercise a little more patience, for we believe that when the next general meeting of shareholders is called we shall have a very much more satisfactory statement to lay before you than we are able to present under existing circumstances." Further comment would spoil the simple pathos of this story.

NEW ZEALAND MINING.—Brief particulars of the New Zealand output in 1901 have been published, but the figures are not very important, and certainly not calculated to excite us over much. Little interest is now taken in the mining industry of this colony, and even Mr. Seddon could not revive the old enthusiasm. It has had a most disappointing and sad history—that is, sad for those who years ago sunk their money in it at the time of the boom. Of the numerous companies then floated few survive, and out of those two or three it is not easy to find a dividend payer. The Waikato still prospers, but it stands alone amidst a melancholy wreckage of dead and dying companies. Some of those who still drag on a hand to mouth existence have forsaken their old country and migrated to West Africa, thus going to a worse place. As for speculating in New Zealand mines, that is as dead as investment in them, but in this respect its history has only been similar to that of other gold fields which enjoyed a fashionable but tem-

porary vogue in their day. Last year there was an advance of £340,560 in the output of gold and silver, which was valued at £1,819,041. Including coal and lignite, the production of other minerals was valued at £1,136,942, which is an increase of £141,680 over 1900. During the twelve months there were 149 mines working. For some few years past an attempt has been made to establish a gold-dredging industry, but up to the present the results have not been startling. There are now over 2,000 men directly employed in dredging, and the Minister of Mines says the industry is gradually setting down again into a steady groove. The number of dredges at work is 183, while a further 59 are in course of construction. Perhaps in the by and bye an attempt will be made to interest the British investor in this industry. If so it must not be until a new generation of fools has had time to grow up.

QUEENSLAND'S RETURNS FOR AUGUST.—As a gold field, Queensland continues to be disappointing, the returns for the past month comparing most unfavourably with those for the corresponding month of last year, the figures of output being 72,900 oz., or 7,800 oz. less. The figures recording the individual yields of the various fields are most perplexing. In August, 1901, 59,600 tons were crushed in the Charters Towers gold field, for a return of 36,100 oz., whereas the yield last month was 33,600 oz. from 28,400 tons. Twelve months ago the Mount Morgan crushed 15,800 tons for 13,000 oz., now no less than 20,800 tons were crushed for a smaller yield of 12,900 oz. In spite, however, of the smaller aggregate output, a much larger amount was paid in dividends, viz., £57,000, against £38,000, due principally to the fact that instead of nothing a year ago, the Mount Morgan distributed £12,500 amongst the shareholders last month.

DUKE UNITED.—A fortnight ago we drew attention to a circular issued by Mr. Allen P. Stoneham belauding the prospects of the Duke United mine, and imploring, beseeching, and entreating the shareholders in other companies to buy just ten shares to whet their appetites. Now an anti-climax has come in the shape of another circular from the West Australian Gold Fields, Limited, as agents of the Duke United, reproducing cablegrams from the Duke United mine of an unfavourable character. There is a decrease in the yield, which is assigned to bad air, and to the northern section of the ground being unfavourable on account of slow draining. "There is no cause for alarm," says the circular, and the directors express their belief that the decrease is only temporary. Then the following note is added:—"This emphasises the necessity for sinking the new shaft as rapidly as possible in order to ventilate the mine, and work the property from both ends so as to double the weekly output. Instructions were sent some weeks ago to proceed with the sinking of the new shaft, and the West Australian Gold Fields, Limited, have intimated that if the weekly returns are not sufficient to do this and to maintain the regular dividends, they will advance the necessary money at 5 per cent. to sink the shaft, so that the dividends may not be interfered with." To say the least, this is most astonishing, coming on the top of the recent enthusiastic circular and especially that another company should come forward to guarantee the dividends. Perhaps the shareholders in the West Australian Gold Fields will have a word to say respecting this? At any rate, they have cause for protesting against this action of their directors, for, if dividends can be found for another company, they can be found for their own.

BROKEN HILL PROPRIETARY.—The report of the directors of this company for the half year ended May 31 last, states that the experiments which have for some considerable time past been carried on at the Port Pirie works in regard to the "Huntington-Heberlein" roasting process, have now been brought to a close. These trials, extending over a long period and dealing with a large quantity of ore, have proved the success of the process, as applied to the company's operations, and the directors have therefore decided to adopt it. An agreement has been entered into whereby the company has the right to use it at any of its works, and the necessary modification of the roasting furnaces is now being proceeded with, and should be completed prior to the closing of the current half year. The refinery dealt with 19,810 tons of bullion, producing 19,286 tons of lead, and 2,108,348 oz. of silver. In addition to this and inclusive of concentrates disposed of to European smelters there were produced 13,003 tons of lead, and 445,821 oz. of silver. Operations underground, the report adds, have proceeded smoothly during the six months, the supplies of sulphide for the mill being fully maintained. The desulphurisation of slimes, by roasting in heaps, progressed considerably. Eighty acres of land have been secured at a distance of some five or six miles outside the town of Broken Hill, and altogether about 13,000 tons of this material were treated, or are in course of treatment, in this manner. "The operation has proved itself," the report continues, "to be one of value to the company, enabling it, as it does, to deal with a vast quantity of material which hitherto it was not found advantageous to treat under existing conditions. The concentration plant has been doing excellent work at a reduced cost, the average tonnage of crude ore treated weekly being 10,582 tons, against 9,828 tons for the previous period, or an increase of 750 tons per week. It is unfortunate that the tariff introduced by the Federal Legislature should press so heavily upon the mining industry generally, and especially so under existing circumstances. Particularly is this the case with regard to timber, in which instance the amended duty is 6d. per 100 superficial feet on the large timber and 1s. 6d. per 100 superficial feet on smaller sizes. In the case of the larger timber it amounts to 16½ per cent., and in other sizes 50 per cent. duty on the f.o.b. value of the Oregon, and inasmuch as 47 per cent. of the timber requirements are of the smaller dimensions, this becomes a very serious item. No other timber is suitable for the barrier requirements, owing to conditions which prevail there and do not obtain in other districts, so that the tax in question is practically one which so far as mining is concerned, will only be

collected from the Broken Hill mines, and it is difficult to conceive that any Legislature could intend to penalise a particular district and an industry employing such a large amount of labour." The gross profit for the half year amounted to £68,237, which, after deducting £20,295 for depreciation, leaves a net profit of £47,942. One dividend of 1s. per share was paid. The results were considerably affected by the continued depression in the prices of the metals. But an appreciable saving was made in working costs, though it was more than absorbed by the reduction in value of the company's production. The accounts call for no comment; the financial position of the company continues to be strong, the balance-sheet being a model of lucidity.

LYELL THARNS MINING COMPANY.—Tasmanian copper companies are enjoying anything but flourishing times. A great number were floated in the boom of five years ago, and not so much as the names of the majority of them have been heard for years past. The promoters and vendors, however, got what they wanted from the public, and their minds and consciences are not troubled by the losses others have suffered. The report of the Lyell Tharns Company for the six months ended May 31 last has come over from Australia, but shareholders will not find much encouraging news in it. The directors merely state that further development work has been carried out at and below the 100 ft. level, the cross-cut from the winze passing through 20 ft. of ore, averaging about 4 per cent. This grade not being remunerative at the present price of copper, further exploratory work was decided upon. The report adds that "a satisfactory contract was arranged with the Goldfields Diamond Drilling Company of Kalgoorlie, and five bores, of 1,013 ft. in all, were put down to varying depths to a maximum of 227 ft. below the 100 ft. level, but without disclosing any body of ore which would warrant the resumption of mining operations and extraction of ore under present conditions. Owing to an improvement in the price of copper since the date of last report, the final settlements for ore delivered have not been so adverse to the company as was then anticipated, the result being that a sum of £1,587 has been written off the sales of ore account." Liabilities are slight and amply covered by cash in hand. Since 1889 the company has paid several small dividends, but nothing has been put by to reserve, and the sums written off for depreciation have been small.

A BARNATO AND ROBINSON AMALGAMATION.—A cable announces that at a special meeting of the Langlaagte Star and New Ceresus Companies at Johannesburg, it was decided to amalgamate both concerns, the former being one of the Robinson group of companies and the latter a Barnato bantling. Both of them have been unsuccessful undertakings, and their futures are uncertain. The Langlaagte Star was formed in 1894, and has paid no dividend. In 1899 crushing operations were carried on at a loss. The capital is £265,000, and the ground where the property is situated has been proved to be greatly disturbed, and its payability has yet to be determined. The New Ceresus was first floated in 1887, and since then has been reconstructed several times, and has also amalgamated itself more than once with other concerns. At the end of September, 1898, the company owed £166,558 to that other Barnato barnacle, the Johannesburg Consolidated Investment Company. In November of the same year the last reconstruction took place, when the capital was reduced from £500,000 to £200,000, and then increased to £450,000, its present figure. Two dividends only have been paid, each at the rate of 5 per cent. per annum, as far back as 1892. The mill was closed down from October, 1896, until 1898. Here, then, we have a spectacle of two weakly, almost helpless, concerns, joining their forces—or what is left of them—in a new company to be formed with the title of the Langlaagte Mines Company. The capital has been impudently fixed at the colossal figure of £1,000,000. Who will be foolish enough to buy the shares of such highly speculative concerns?

WATNEY, COMBE, REID, AND CO., LIMITED.—As though the position of this over-capitalised combine were not bad enough, the board proposes to perpetrate an unwarrantable piece of extravagance in connection with some of the directors for whom it now has no need, if it ever had. The following is a resolution which the shareholders are asked to pass at an extraordinary general meeting called for Friday next:—"That the directors be and they are hereby authorised to make such retiring allowances as they may think fit to Mr. C. H. Combe, Mr. H. E. Phillips, and Mr. J. A. Combe, formerly three of the directors of the company, who each resigned his office as a director for the convenience of the company, and to commute the same by the payment of a lump sum, provided that the amount paid to any of them does not exceed five years' purchase of the fees received by such director during the past financial year." The directors ask for proxies in support of this amazing proposition, but we counsel proprietors to make every effort to prevent it from being carried into effect.

We have received Mr. George Seton's yearly published table of the working results of some of the chief Indian tea planting companies. The total capital, share and debenture, of the selected companies is £9,122,865, as against £8,759,910 in 1900, the increase being chiefly due to the issue of further debentures by three of the companies. Some showed greatly increased returns, but in others profits sank to a minimum. As a whole, however, they were higher in 1901 than in 1900, averaging 3.50 per cent., as against 3.20 per cent. But the average rate of dividend on ordinary shares was only 2.2 per cent. for last year, as against 3.90 per cent. for 1901. The profit per lb. averaged 1.01d. last year, as against only 0.85d. per lb. for 1900, and the ratio of expenses to receipts showed an average reduction, being 86 per cent., against 88 per cent. in 1900. These tables clearly summarise the position of the companies dealt with, so that the bearing of the principal results on the tea industry may be easily understood.

TRADE AND PRODUCE.

WHEAT.—Larger quantities of new season's wheat are being offered in the markets, but the disastrous weather has damaged the crop considerably, and the samples brought forward leave much to be desired, values ranging from 24s. to 30s. a qr. Even in the earliest districts harvest is not completed, but the condition of cereals is not likely to improve, as what is left in stock will be still further spoilt by the recent wind and rain. Farmers' deliveries for the week amounted to 11,639 qrs., against 8,168 qrs. last week; and realised an average price of 29s. 9d., against 31s. 7d. in the previous week, and 26s. 5d. last year. In the cargo section, there is little incident occurring to free the market from the lack of variety it has lately suffered from. When the weather improves purchasers are less eager, and, if, as is more usual, a spell of bad weather occurs, sellers are disposed to raise their rates. Imports into the United Kingdom showed a decline on last week, the figure standing at 348,761 qrs., against 373,203 qrs. for the previous week, and 297,453 qrs. in the corresponding week last year. Dornbusch estimates the quantity on passage to the United Kingdom at 2,100,000 qrs., against 2,080,000 last week. Futures declined almost 1d. before the middle of the week, but they rallied before the end, and quite recovered their previous values. Movements in New York have been kept within narrow limits, but more speculation is probable at the beginning of the week following on the issue of the Government's crop report for September. It states that the average condition at harvest of winter and spring wheat combined was 80, against 82.8 last year, 69.6 two years ago, and a ten years' average of 79.2. The total yield is estimated at 610,611,000 bushels, a decline of 36,000,000 bushels on last month's estimate. Apparently Manitoba is to be more favoured in weather than any of the other great wheat producing countries of the world. Japan, like Great Britain, has suffered from excess of rain, while Argentina and Australia deplore the lack of moisture. Roumania has secured one of the finest crops she has reaped for many years, and in a similar nook in the Far East, Corea, magnificent yields of rice and barley are being harvested. Abundance and scarcity are distributed very impartially.

Maize has fluctuated a good deal, expectations of cold weather in the north-west inducing large covering of December positions, while September positions were made strong by manipulation. The average condition of maize on September 1 is shown as 84.3, against 86.5 last month, and 51.7 a year ago. Total yield is estimated at 2,495,081,000 bushels, against 1,522,500,000 a year ago.

COTTON.—Spinners early in the week pursued a waiting policy, to see if the Manchester trade would assume a more encouraging aspect, but on Wednesday there was a spurt of activity, business assuming larger proportions than it had done for several weeks. On the whole week American middling declined $\frac{3}{8}$ to 4 15-16. Nearly all the other departments have been weak, Egyptians especially being marked low. Futures have all week been under the influence of tremendous American selling pressure, and closed several points down. Egyptian and Brazilian futures went down in sympathy. At New York large receipts at the ports and at the principal interior towns and large estimates of the receipts to be expected at New Orleans and Houston accounted for a downward movement. Messrs. Neill Brothers, in their cotton circular issued on Wednesday, say:—"The history of the month of August is, one of rapid deterioration of the crop from the highly favourable position it occupied at the beginning of the month, which was exaggerated by the leader of the New York speculators into a promise of a twelve million to thirteen million bale crop. We thought it necessary in our August circular to contend against any such conclusion being based upon such premises, showing by the analogy of previous crops which had begun as favourably that all such prospects might be negated by future weather, and to repeat our then words, 'that nothing could be more unsafe than to trust to appearances at the beginning of August.' Our duty at present, however, is rather to warn our readers against the grossly exaggerated estimates of deterioration now put forth by the Bureau and certain less disinterested 'authorities.' A perusal of our reports will show that there have been undoubted setbacks. Before we can speak with any certainty as to the net damage and recuperation we must see a little further into the future and into the prospects of the top crop or of a second growth after the autumn rains. Any conclusion formed now would be premature and most dangerous."

Manufacturers at Manchester are little inclined to do business at current rates, which give a very small margin of profit. But there are signs of improving demand in China, and merchants are hopeful of this outlet becoming more useful in the immediate future. Yarns indicate rather less firmness, but otherwise prices are unchanged.

WOOL.—All classes of colonial wools show a rise in price, even the medium classes advancing to the level attained before the recent fall set in. The rains in Australia will, of course, be very helpful, but rates will probably move upward, as stocks are considerably reduced from last year. Prospects in the woollen trade are generally considered brighter than they have been at the corresponding season for many years past. Prices are still so low that the margin of profit is very small, but the volume of business passing is very much greater than was considered probable only a few weeks ago. Manufacturers of finer cloths and cheap fabrics in which cotton figures well in the warp will be kept busy for several months with the orders they have already on hand. If the winter be mild, a demand for light goods will continue to prevail, and; on the other hand, severe weather will give an advantage to manufacturers of heavy cloths. Rain-proofs for light overcoats are in great request, and there is some activity in ladies cloths for skirtings. Blankets too are showing a steady trade, orders for the export market in this department being rather brisker than for home consumption. South Africa generally is taking more than

hitherto, and confidence is felt in the improving character of this market. United States is slackening a little, but Continental and Canadian trade is up to the average.

The following are the quantities available for the auctions which open on Tuesday next:—New South Wales, 31,997 bales; Queensland, 10,428; Victoria, 26,580; South Australia, 2,752; West Australia, 1,779; Tasmania, 1,775; New Zealand, 96,787; Cape and Natal, 49,992; total 222,090 bales. Deducting the quantity forwarded direct to manufacturing centres, 68,000 bales, and adding old stock, 38,000 bales, the net available total for the series which opens on September 16 stands at 192,090 bales, compared with about 300,000 available at the corresponding series last year.

Continental reports to hand indicate that little has been doing at any of the great wool markets. Buyers could not find wools of the class they desired, and attendance of purchasers soon fell off. The character of the business transacted was very much the same as in England—merinos and the finer cross-breeds showing a hardening tendency, but inquiry for other descriptions not being so pronounced.

LINEN.—Buyers would be in a very merry mood at present were they in a position to take full advantage of the splendid crop returns, and the better advices to hand from Russia. Unfortunately their stocks are very low, and as they will be compelled to increase their demand, the increased supplies available will do little to benefit them. The home crop was much ravaged by the gale of last week, but it is expected to show an increased yield of 10 per cent. For yarns prices have been quite maintained, but transactions are not large. Finer linens are eagerly sought for, and factories are working full time. Business in light to medium towellings is fairly good, and there is a good average inquiry for drills. Trade is principally relying on home consumers, though a normal demand is experienced from Canada and the United States for all classes of goods, and an improvement is expected to come soon in coming to falling off in inquiry. Jute yarns are firmly held, but tinal offerings for bleached and finished goods. Jute is quiet transactions in hessians have not been numerous.

COPPER.—Strong speculative support and a material rise in New York prices led to the development of a fair amount of activity in copper, and at one time it was hoped that the principal houses would make an effort to maintain values. Its effects—the principal one of which was to stiffen the position of the refined article—are likely to prove temporary, the movement being to a great extent speculative, and not warranted by any material alteration in the state of the trade. Values even went down a little, but the closing transactions were arranged at £53 15s. for cash metal, a rise of £1 5s., and at £54 2s. 6d. for three months, also a rise of £1 5s. The present stocks of copper in the States are reported to be 62,000, a half of which are refined. Shipments from New York and Baltimore during the past week were 2,956 tons. A late report states that most producers are undoubtedly dissatisfied with the present price level. Even where production pays the value of shares has fallen considerably, except in quite new concerns.

The United States Geological Survey states that the domestic copper production of the United States last year was 602,072,519 lb., as against 606,117,166 lb. in 1900, 568,666,921 lb. in 1899, and 526,512,987 lb. in 1898. The imports during 1901 were 137,826,406 lb., making with production a total of 739,898,925 lb. Deducting the exports, amounting to 222,134,911 lb., there was left an available supply of copper for 1901 of 517,764,014 lb. The Survey says, in regard to copper stocks:—"Very complete reports of the stocks of copper on hand have been obtained. In three great districts, the Lake, Montana, and Arizona, only two large producers of Lake Superior failed to forward figures. Out of the total production in 1901 of 602,072,519 lb. of copper, mining companies, representing an output in 1901 of 404,400,805 lb., reported that their stocks were 151,183,982 lb. on January 1, 1901, and were 282,028,828 lb. on January 1, 1902. Producers in other States and territories, who made 38,667,463 lb. of fine copper, reported an increase in their stock from 870,704 lb. to 1,160,216 lb., thus showing a total accumulation of copper of 131,134,358 lb. This does not include the accumulations of Customs smelters and refiners, who handle practically all the product not accounted for in the totals given. There was on hand on January 1, a quantity in excess of 283,189,044 lb. reported, although it is likely that the stocks of the concerns which declined to submit their figures were not large. However, it is probably safe to state that the stock of the metal in the United States on January 1, 1902, was at least 300,000,000 lb., equivalent to six months' production. In the absence of figures which might be said to represent normal years, it is impossible to do more than make a guess at what might be considered the excess over a reasonable stock. It is probably fair to assume that even at the beginning of the year 1901 the stocks of copper in the country were beyond the working limit."

TIN.—The market is entirely dependent on the position at Singapore, and early in the week prices there showed a great depreciation, so that values here sagged in consequence. But towards the end a rally set in, and the latest quotations for cash metal were fixed at £123 15s., a rise of 5s. on the week, though three months went down £1 5s. to £118 5s. Were it not for the satisfactory character of the American consumption, values would be even lower than they are at present, but the general consumptive demand is lessening rapidly, and a further decline in quotations may be looked for immediately.

COAL.—London prices have been raised a shilling for all varieties except steam, but this does not correspond to any exceptional activity in general trade. Still, there is no depression in any quarter except in Scotland, where export demand has fallen off greatly and the wages question is causing an unsettled feeling to prevail. Steam coal for shipment has been in great demand, and

has not been available to so great an extent as exporters could wish. A large order for the French railways has been placed at Cardiff, delivery to commence in April, 1903, and run till the following January. Another contract for the Danish railways has been distributed over South Wales and Scotland. No settlement has been arrived at of the questions at issue between masters and men in the Yorkshire field, and the pits at work are kept busily employed to meet the demand. Inquiry for house coals is good in London, but slack at the provincial centres. Values of common small are weak, but coke is strong and prices are rising. The Great Central Railway has concluded its settlements for the current half year at rates which are threepence in excess of the lowest rates obtained by any company this half year. A New York telegram says that if the coal strike is not settled by Monday next quantities of Welsh coal will have to be imported.

IRON.—The American demand for pig still remains the controlling force in the market, and export to the other side of the Atlantic goes on almost as merrily as ever, the only retarding influence being the lack of vessels. In view of the deadness of the freight market this seems rather extraordinary, but it may be explained by the fact that very low figures are to be obtained at the cotton ports, figures which shippers are unwilling to accept. In the meantime charterers are taking whatever tonnage is available. Uncertainty is felt as to how long the American inquiry will be maintained at its present pitch. The coal strike has little to do with the active consumption in the States—the dominant characteristic being the tremendous quantity of manufactured iron steel absorbed, and the great question, therefore, is, will the present consumption continue at anything like its present rate? For the moment American inquiry here is active enough, and thousands of tons are crossing from Middlesbrough and Glasgow—the export from Glasgow for last week being twice that of the corresponding week last year. Hematite prospects are good, and Barrow will be kept going for a few months with orders already in hand. Shipbuilding is slack, and the branches of the iron trade dependent on it are, to a certain extent, affected, but this depression is compensated for by activity in the railway and locomotive sections, which are very busy with South African and other colonial contracts. Steel makers are well engaged, and plates, angles, and hoops are in keen request.

The extraordinary consumption of iron and steel in the United States, owing to extensive building and other operations, has put orders in the hands of domestic producers that will keep them busy for months to come. The increased import from Great Britain for the seven months ending July last reached a total of 223,453 tons, an increase over the import in the corresponding seven months of 155,097 tons, the increase, of course, being principally in pig iron and steel billets, which were up 117,951 and 20,343 tons respectively.

TEA.—The mood of the market remains the same as last week, good liquoring teas commanding fair attention, but medium and common teas being less inquired for. Of the 45,315 packages of Indian tea brought forward, 36,830 were new season's, and commanded an average price of 7.58d., against an average of 8.15d. in the corresponding week last year. Messrs. Gow, Wilson, and Stanton state in their report that there has been an increased use of British grown teas in North America, despite the heavy war tax imposed by the States. As the tax is to be withdrawn on January 1, it is probable that larger quantities will be required, and that figures during the next few months will be of a more encouraging character. The total amount of Indian tea taken in North America for the first half of this year was 3,022,606 lb., against 3,128,691 lb. in the corresponding period last year. Ceylon teas make good this deficiency, and supply the whole of the increase, their total standing at 5,601,693 lb., against 5,207,326 lb. for the first six months of 1901. The importance of manufacturing green tea for this market might well be seriously considered by planters in India. Ceylon teas met with attention and maintained previous values, the average price for the week being 6.46d., against 7.19d. in 1901.

SUGAR.—To give a similar yield to last year exceptional weather will be required during the next few weeks. But the position of the market depends very little on the state of the crop, as there will be plenty of sugar available whatever the final result may be. Speculation is at a low ebb, and buyers maintain an attitude of indifference. Early in the week better crop reports sent values down a little, but later the market rallied to its former position. America is very close to our parity, but the trade is very apathetic. The United States requirements for the next three months will be mostly covered by Cuba and Java sugars; of the latter there were 220,000 tons afloat and seven steamers loading for September sailings, against none last year. The stocks in Cuba on September 3 were 193,000, against 83,000 tons last year. Even should 80,000 tons be withheld, 110,000 tons would still be available for the United States in the next three months. Receipts 39,847 tons; meltings 31,000; stocks 187,232.

FREIGHTS.—The market remains in a very flabby condition. Owners are ready to jump at the smallest signs of improvement, though, unfortunately, these are of the most meagre character. Inquiry rarely goes beyond the limits of the present month, and on the slightest increase in demand, tonnage is offered to an excess, and rates are, therefore, kept at their former figure. Eastern outward freights are steady, and shippers are asking for a larger supply of boats for the Mediterranean, but apart from the contracts concluded in these quarters and at Middlesbrough, whence pig iron is going to America in large quantities, few transactions are reported. In the homeward market there is no tremendous expansion in the Black Sea, such as was at one time expected, but more tonnage is wanted for the Sea of Marmora and Smyrna, and demand from the near East may, on the whole, be considered steady. Improved business is being done with the White Sea and Baltic, but for the River Plate no ships are wanted.

It was rumoured at the beginning of the week that the Canadian Government had abandoned the project of a fast steamship line between Great Britain and Canada, but there seems to be no foundation for the report. The proposal for an eighteen-knot service is received in the best shipping circles as being more within the sphere of practical commercial politics than the twenty-two-knot service.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and September 6, 1902:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1902-1903.	Total Receipts into the Exchequer from April 1, 1902, to Sept. 6, 1902.	Total Receipts into the Exchequer from April 1, 1901, to Sept. 7, 1901.
Balances, April 1:			
Bank of England	£ —	£ 2,056,323	£ 5,120,150
Bank of Ireland	—	48,594	47,719
REVENUE.		5,561,947	5,561,947
Customs	35,200,000	14,054,000	10,111,000
Excise	32,700,000	12,944,000	12,052,000
Estate, &c., Duties	13,200,000	6,445,000	5,757,000
Stamps	8,200,000	3,617,000	3,616,000
Land Tax and House Duty	2,500,000	500,000	500,000
Property and Income Tax	38,000,000	5,419,000	7,434,000
Post Office	14,000,000	4,250,000	4,580,000
Telegraph Service	3,650,000	1,515,000	1,455,000
Crown Lands	475,000	170,000	170,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	850,000	571,602	492,113
Miscellaneous	2,000,000	665,629	1,000,533
*Revenue	152,185,000	53,317,631	47,049,646
Total, including balance		62,324,578	52,047,564
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		389,053	137,011
Under Telegraph Acts, 1892 to 1899		420,000	411,500
Under Uganda Railway Acts, 1896 and 1900 ..		160,000	380,000
Under Naval Works Acts, 1895 to 1901		1,768,000	271,382
Under Military Works Acts, 1897 to 1901		1,150,000	950,000
Under Land Registry (New Buildings) Act, 1900 ..		—	100,000
Under Pacific Cable Act, 1901		645,445	—
Under Supplemental War Loan Acts, 1900		—	3,229,381
By Issue of Consols under Loan Act, 1901		—	41,800,000
By Issue of Consols under Loan Act, 1902		25,775,000	—
Temporary Advances, Deficiency		3,700,000	2,500,000
Temporary Advances, Ways and Means		1,500,000	2,000,000
Total		97,892,081	104,438,718
*Revenue as above	152,185,000	53,317,631	47,049,646
Payments to Local Taxation Accounts:—			
Customs	214,000	81,353	70,313
Excise	5,280,000	1,571,707	1,421,497
Estate, &c., Duties	4,110,000	1,547,799	1,508,474
Total	9,604,000	3,414,319	3,173,284
Total Revenue, including Payments to Local Taxation Accounts	161,789,000	57,112,455	50,422,930

EXPENDITURE AND OTHER ISSUES.

	Estimates for the Year 1902-1903 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Sept. 6, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to Sept. 7, 1901.
EXPENDITURE.			
Permanent Charge of Debt ..	23,000,000	10,850,218	9,182,025
Interest, &c., on War Debt ..	4,400,000	1,200,135	1,354,310
Other Consolidated Fund Services	1,645,000	721,002	705,812
Payments to Local Taxation Accounts	1,155,000	241,552	222,462
Supply Services	140,450,000	71,025,085	75,554,071
Expenditure	176,650,000	84,114,835	87,015,654
OTHER ISSUES.			
For Advances for Bullion, &c.		200,000	100,000
Under Telegraph Acts, 1892 to 1899		210,000	411,500
Under Uganda Railway Acts, 1896 and 1900 ..		380,000	380,000
Under Naval Works Acts, 1895 to 1901		1,648,000	338,000
Under Military Works Acts, 1897 to 1901		850,000	950,000
Under Land Registry (New Buildings) Act, 1900 ..		—	100,000
Under Pacific Cable Act, 1901		5,000	—
Under Supplemental War Loan Acts, 1900		571,645	3,229,380
Deficiency Advances repaid		3,700,000	2,500,000
Ways and Means Advances repaid		500,000	5,000,000
Balances in Exchequer:—		92,424,453	97,142,454
Bank of England		4,894,707	6,354,546
Bank of Ireland		571,101	462,719
		5,466,408	7,210,284
Total		97,892,081	104,438,718

Treasury, September 9.

Company Reports and Balance Sheets.

*** The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

LANCASHIRE, DERBYSHIRE, AND EAST COAST RAILWAY.

Gross receipts for the six months ended June 30, £50,550, increase £9,299; working expenses £28,768, decrease £837; ratio of expenses to total income 56.91 per cent., against 71.77 per cent. This is satisfactory progress, the net revenue being £10,136 higher at £21,782, and rents, interest on debenture stocks and Lloyds' bonds, loan and general interest can be met, besides extinguishing the debit balance of £5,245 brought in from last account. The amount carried forward is £245, and the current half year ought to see some return to the preference shareholders. Nearly all classes of traffic increased, the principal advance being in minerals, up £8,815. None of the items of expenditure showed change worthy of mention. Capital expenditure was minute, at £1,083, and the estimated outlay for the six months ending December 31 next is equally modest, at £5,000, but it is intended to spend £90,693 in subsequent half years.

SHEFFIELD DISTRICT RAILWAY.

The Midland Railway Company has acquired the right to use this company's line, for which it paid £2,000 in the six months ended June 30, and for this reason the total revenue was £3,801, compared with £1,727 in the first half of 1901. After meeting general charges, etc., the net balance is £3,331, from which debenture, Lloyds' bond, and general interest and rent of Midland passenger station are met, and the debit balance reduced from £1,297 to £723. Capital expenditure for the six months was £3,636, and is estimated at £30,000 for the current half year. Debit to capital account on June 30 was £19,123, but £50,000 permanent debenture stock allotted in June has since been fully paid up, and the company is now probably fairly well in funds.

CALEDONIAN RAILWAY.

Gross railway receipts for the half year ended July 31 £2,000,961, increase £39,104; working expenses £1,125,685, decrease £18,339; ratio of expenses to total income 56.26 per cent., against 58.31 per cent. Canal revenue fell away £658 to £59,897, but £343 was saved in expenses, the ratio being 30.28 per cent., compared with 30.52 per cent. The absence of exhibition traffic led to a sharp drop in the passenger receipts, which was only very slightly counteracted by a better revenue from season tickets, parcels, horses, etc. Merchandise income, however, increased £24,693, live stock improved £5,450, and minerals £37,538. Coming to the expenditure, maintenance of way showed little change, while locomotive power declined £11,344, coal and coke being down £6,147. Carriage and wagon repairs went up £8,371, traffic expenses £6,704, and general charges £1,470. Compensation showed the excellent reduction of £8,494, parliamentary expenses were over £11,000 down, and a small drop occurred in rates and taxes. Adding special and miscellaneous receipts, those of the Forth and Clyde Navigation, balance from previous account, and dividends on shares held for the company, the entire net revenue comes to £1,008,990, against £952,374. Few duties and ground annuals and debenture interest absorbed rather more, and there was a serious advance of £15,428 in temporary loan interest. General interest was £3,374 lower; guaranteed dividends were the same, and the board sees fit to place £15,000 to bridge renewals, displacements, and contingencies reserve, reducing the balance available for dividend to £643,460, an advance of £25,753 only. Nevertheless it is sufficient to pay an extra $\frac{1}{4}$ per cent. per annum, at $\frac{3}{4}$ per cent. on the consolidated ordinary stock, giving $\frac{3}{4}$ per cent. per annum, as compared with $\frac{1}{2}$ per cent. per annum, to the deferred stock, and leaving the balance over higher by £1,745, at £10,862. Always extravagant in capital outlay, the company spent £721,759 in this direction during the half year, of which £229,063 was on lines open for traffic, £336,030 on new construction, and £42,260 on working stock, while subscriptions to other railways took £47,500, and Grangemouth Harbour extensions, etc., £61,480. In the current six months, it is proposed to spend £670,963, and subsequently £2,435,500. It is much to be hoped that the efforts at reform regarding lavish capital outlay so much talked of recently, will lead to some modification of this expenditure. At the present moment the debit to capital account is the colossal one of £1,511,310, and it has involved the raising of £711,500 on temporary loans, besides the spending of all the accumulations. No mention is made in the report of a fresh capital issue, but such is inevitable at an early date. Dividends payable October 1.

GLASGOW AND SOUTH-WESTERN RAILWAY.

Gross receipts for the six months ended July 31, £852,273, increase £15,770; working expenses £513,694, decrease £2,749; ratio of expenses to gross income 60.27 per cent., against 61.74 per cent. Both first and third class passengers declined slightly in number and revenue, but the loss was made up by small advances in season tickets, parcels, mails, etc., and the income from these combined sources was but £4 less than for the corresponding period. Merchandise was the principal contributor to the improved income, rising £11,104, while live stock and minerals did moderately better. Items of expenditure fluctuated considerably, maintenance, locomotive power, and carriage and wagon repairs being lower, and traffic expenses and general charges higher. The saving in locomotive power was £5,210, coal and coke costing £8,270 less, and as last year the same item showed a decline of £11,500 at the time when the English companies were loudly complaining of the excessive cost of fuel, this branch of the com-

pany's business reflects much credit on the management. Other satisfactory decreases in outgoings are parliamentary expenses and rates and taxes, but compensation has risen rather smartly. To the net revenue of £338,579 has to be added rents, way-leave, and balance brought forward, making the net income £366,650, compared with £348,885. Total fixed charges require £119,062, an advance of £2,557, mainly because the company has been under the necessity of raising temporary loans to meet capital outlay. Guaranteed and preference interest was the same, or nearly so, and the directors are able to propose a dividend at the rate of $\frac{4}{4}$ per cent. per annum on the consolidated ordinary stock, or $\frac{1}{4}$ per cent. per annum more, giving the usual $\frac{2}{4}$ per cent. per annum to the preferred ordinary stock, and $\frac{1}{4}$ per cent. per annum, against $\frac{1}{4}$ per cent. per annum to the deferred ordinary stock. The balance forward is £387 up, at £6,759. In the report published in March last, the expenditure on capital account for the period under review was estimated at £279,149, and we are glad to see that much less than this was got rid of. In fact the outlay for the six months was comparatively modest, at £188,099, and as £110,737 was on new construction, and only £2,619 on working stock, there is not much cause for complaint. In the current half year it is intended to spend £248,292, and subsequently £566,897, or £815,189 in all. Already the capital account is overdrawn £398,097, and as the insurance, depreciation, and savings bank funds are all used up, it does not seem probable that a further appeal for money can be long delayed. Dividend payable September 30.

CHICAGO AND NORTH-WESTERN RAILWAY.

During the twelve months ended May 31 last this highly successful road increased its total earnings by a sum of \$3,545,534, to \$46,644,121. Of the advance \$1,167,948 came from passengers, \$2,071,946 from freight, and \$305,639 from express, mail, and miscellaneous. To earn the additional income cost \$2,775,644 more, at \$30,005,642, leaving the net earnings \$769,890 higher at \$16,638,479. Bond and other interest came to \$6,406,038, sinking funds to \$225,500, and interest paid in advance of maturity on bonds taken up and funded \$9,915. Then the directors appropriate the great sum of \$4,199,701 to cost of improvements and permanent additions, and another \$497,354 for actual new construction, or \$4,697,055 in all. This left \$5,300,691 still free, and it was supplemented to the extent of \$577,080 by interest on investments, making a total of \$5,877,771. There was every justification therefore for advancing the dividend by another 1 per cent., to 7 per cent., especially as after meeting the payment, the surplus was the fine one of \$1,348,302. Looking at the statistics of the various classes of traffic, the progress made is very striking. The number of passengers carried was 2,700,000 higher, meaning more than 10 per cent. increase, and while the average fare paid by each passenger was a cent higher, at 58 cents, the average fare paid per passenger per mile was the same, at a fraction over 2 cents. In other words, the increased mileage run, which was 1,643,718 miles up, was exactly commensurate with the larger traffic. Freight does not show up quite so well, as the average distance each ton was hauled declined about 4 per cent. Probably from this cause the average earnings received per ton were 10 cents lower, at \$1.14, and the average earnings received per ton per mile a twenty-fifth part of a cent down, at about four-fifths of a cent. To carry the additional 4,049,812 tons of freight that the company handled involved an addition to the mileage of 583,615 miles. Leaving out of account taxes and revenue tax stamps, the operating expenses were \$28,596,402, or 61.31 per cent. of the total receipts, and of the amount \$6,098,358, or 21.33 per cent., was for expenditures pertaining to the maintenance of way and structures, and a really remarkable amount of work was accomplished. Take, for instance, 43,618 tons of steel rails, and 1,620,222 new ties laid, and over 400 miles of track ballasted. Then 150 new steel bridges on masonry, aggregating 5,864 ft. in length, and containing 3,225 tons of bridge material, were erected in replacement of wooden structures; other wooden structures were replaced with masonry arch and box culverts and cast iron pipes, and the openings filled with earth. Maintenance of equipment included the purchase of 42 locomotives, 1,146 freight cars bought, and 210 built by the company, and 7 passenger cars. Where is the English company that even approaches this record? We fear it does not exist. And all this quite apart from the outlay from surplus profits which relieved capital to the extent of \$4,697,055, and left the net addition on construction account for the year at \$9,201,604. To meet this outlay the company made a net addition of \$9,321,500 to its funded debt, the total bonds issued and assumed being \$10,115,500, and those retired \$704,000, the latter meaning an annual saving of \$18,950. No change has occurred in the capital stock, and it remains at \$63,847,320, of which \$22,398,954 is preferred and \$41,448,366 common stock. The total average mileage operated during the year was 5,759, in addition to which there were 797 miles of second main track, and 2,120 miles of sidings and yard track, making a total mileage of all tracks both owned and operated of 8,870 miles.

SOUTHERN RAILWAY COMPANY (UNITED STATES).

The eighth annual report of this huge company, covering the period to June 30, is, as usual, a voluminous document, replete with information regarding the condition of the road, the operations for the twelve months, and the result set forth in a manner which commands our admiration. Commencing with the last-named item, we find that the gross income was \$3,051,766 higher than in the previous year, at \$37,712,248, while operating expenses and taxes rose by \$2,503,312, to \$26,846,837, leaving a net revenue of \$10,865,411, compared with \$10,316,847. These figures, however, include the results of operating the St. Louis division for the whole period against only six months in 1901, and to arrive at a proper comparison the results of this division for the first six months of 1900-1 must be considered. With these included, the

increase in gross receipts would only have been \$2,014,476, and the gain in net revenue would not have amounted to more than \$261,052. Including an increase of \$325,803 in income from other sources at \$824,509, chiefly from interest on Mobile and Ohio general mortgage 4 per cent. bonds owned and pledged for Southern Railway Mobile and Ohio Collateral 4 per cent. bonds, the available total was \$11,689,920, or \$874,357 higher. Of this sum interest and rentals took \$652,318 more, at \$7,833,614, and other deductions from income \$161,642 more, at \$255,409, of which \$111,162 represented interest on Southern Railway Mobile and Ohio Stock Trust certificates, against which no income was received. These two items left a balance of \$3,600,897, or \$60,397 more, out of which a dividend of $2\frac{1}{2}$ per cent. was paid on the preferred stock in April last, compared with 2 per cent. a year ago, leaving \$2,100,897 still to be disposed of, against \$2,340,500. Last year \$1,200,000 was reserved for the payment of a dividend of 2 per cent. in October, and the same course might safely have been adopted on the present occasion, as there would still have been a surplus of \$600,897, after paying another $2\frac{1}{2}$ per cent., or 5 per cent. for the whole year, but the question of the voting trust has intervened. The Voting Trustees have issued a circular on the subject in which they point out that "it might well be, that while a dividend at a certain rate could be conservatively paid under a continuance of the existing administration, the board might feel hesitation in declaring so large a dividend if stability in the control and management of the company should be endangered by the termination of the Voting Trust," and urge stockholders to support them in their efforts to secure an extension of the trust. Until that matter is settled, it appears, no decision will be come to regarding the final dividend.

Of the increase in receipts by far the largest proportion come from freight traffic, which produced \$1,325,007 more, at \$24,942,460, and to earn this amount 16,811,538 tons were moved. Mine products represented 41.93 per cent. of this tonnage, lumber and logs 15.52 per cent., and manufactures and miscellaneous traffic 27.95 per cent., or 85.40 per cent. in all. Agricultural products yielded a very small share, only 13.03 per cent., and of this cotton and its products gave only 798,398 tons, or about 4.75 per cent. Some improvement has been effected in the weight of the train loads with the result that the increase of 5.55 per cent. in the number of tons of freight moved one mile was produced, with an increase of 3.99 per cent. in the train mileage, or in other words, that the average train load was raised from 192 to 195 tons, and average receipts per train mile were consequently higher at \$1.82. Passenger traffic produced \$9,601,360, or \$535,555 more, and mail and express earnings were also higher, the only branch showing a decrease being miscellaneous receipts, which were \$8,340 down. The larger volume of traffic handled necessarily caused working expenses to be greater through the additional train service required, and its accompanying increase in the consumption of coal and other supplies, but the cost was also added to by the serious interruptions from storms and floods, and by an insufficiency of motive power and terminals for the proper handling of the traffic. These produced an increase of \$1,141,125 in the cost of conducting transportation, or 9.97 per cent., but in the total increase in working expenses a large proportion was due to the policy of charging to maintenance of equipment the full cost of replacing with modern equipment all rolling stock discarded during the year, which caused an increase of \$512,687. All that was charged to capital account for rolling stock in the twelve months was \$414,181, representing the cost of twelve additional passenger cars, 431 freight cars, and one car float—a very different mode of procedure from that of our railway magnates. The whole addition to capital account, however, including this sum, was far from heavy, amounting to no more than \$1,252,764, of which \$346,973 was spent on the reduction of grades and curvatures on the St. Louis division, and \$184,457 on additional tracks.

No changes occurred in the capital stock outstanding, and only a small addition of \$35,700 was made to the Mobile and Ohio Stock Trust certificates issued in exchange for a like amount of the capital stock of that company, deposited with the Guaranty Trust Company of New York. The funded debt, however, was increased by \$4,650,200 to a total of \$129,231,900, and the equipment obligations outstanding, after deducting the payments made, showed a net advance of \$959,228, at \$5,097,098. As regards the prospects of the company the President, Mr. Samuel Spencer, states that there were located along, or adjacent to, the lines of the company during the twelve months, industrial plants and developments representing an aggregate capital of \$112,441,559, of which there were completed and put in operation, 566 plants and developments, costing \$89,070,959, and there were under course of construction other industries costing \$23,370,600. The growth of textile industries has continued, though at a less rapid rate than in the preceding year, and 42 new plants were placed in operation as well as 37 additions to old plants, representing an increase of 8,857 looms, and 368,840 spindles, with an aggregate capital of \$6,670,350, and there were also under construction 21 new plants, which, when completed, will give another 7,600 looms and 342,000 spindles. Last year the tonnage of cotton factory products hauled increased by 20.31 per cent., and with all this new machinery at work the revenue from this source should show a further substantial improvement. In addition to the industrial development of the country through which the line passes, the agricultural possibilities of the country have received attention, and 583 Northern and Western farmers are reported to have purchased 171,255 acres of farm lands of an aggregate value of \$2,010,000 located on and adjacent to the company's roads.

CALLANDER AND OBAN RAILWAY.

Gross receipts for the six months ended July 31, £31,604, increase £1,536; working expenses £16,896, increase £1,204; proportion of total outgoings to gross income, 55.46 per cent., against 54.26

per cent. With the exception of parcels and miscellaneous, all ordinary classes of revenue increased, and on the expenditure side the only item calling for mention is renewal of way, on which £701 was spent, against nothing for the corresponding period. With £458 brought forward, and £3,616 interest on capital account, the available balance is £2,115 better, at £18,782, but debenture preference and general interest all required more, and the ordinary dividend remains at $2\frac{1}{2}$ per cent. per annum, with a slightly smaller balance of £526 carried forward. Capital expenditure for the six months was £64,382, mostly on new construction, in the current half year it is proposed to lay out a further sum of £61,500, and subsequently £62,324.

CLEVELAND, CINCINNATI, CHICAGO, AND ST. LOUIS RAILWAY COMPANY.

For the twelve months ended June 30 the earnings of this company, which is known as the "Big Four," amounted to \$18,717,071, or an increase of \$839,582. All sections contributed more or less to this increase, but the principal advances were \$507,854 in passenger traffic and \$280,094 in freight, and the latter figure must be regarded as eminently satisfactory when it is remembered that it was secured in spite of the failure of the corn crop in 1901. This was estimated to amount to only 288 million bushels for the States of Illinois, Indiana, and Ohio, compared with 524 million bushels in 1900, while the oat crop was only estimated at 159 million bushels, compared with 218 million bushels. Mr. M. E. Ingalls, the president of the company, calculates that these decreases meant a reduction of over half a million tons in this class of freight, and a probable loss in revenue of \$750,000, but part of this shortage was made up by the increased carriage of coal, iron, and building materials rendered necessary by the prosperity of the country served by the system. There was an increase of \$611,543 from increased tonnage, but a loss of \$331,449 owing to reduced rates. For the same reason passenger traffic was larger, increased business yielding \$507,854, less \$113,522 deducted for loss in rates, due to the numerous excursions to the Buffalo Exhibition, which had the effect of reducing the earnings per passenger mile from 1.921 cents to 1.878 cents, the net result being an increase as above-mentioned. The operating expenses, including taxes, were \$989,282 higher, at \$13,744,920, and the proportion of expenditure to receipts rose from 71.35 per cent. to 73.43 per cent. This seems at first glance to be an extravagant ratio, but in reality the proportion of actual working expenses is considerably smaller. The company has no capital account open to which it can charge outlays upon maintenance of permanent way, or equipment charges, and all such expenditure has to be met from revenue. During the year the amount spent on maintenance of way rose by \$250,278, and of equipment by \$239,304, these two items accounting for nearly half of the total increase in expenditure, and leaving ordinary working expenses only \$499,700 up, which is not by any means out of the way, considering the larger business done. The repairs of equipment included the outlay of \$630,651 on 17 engines, 180 freight cars, and 26 passenger cars bought, and the expenses of maintenance of way included \$354,988 for 57.09 miles of side track, and \$17,724 for purchases of land. In addition to these sums \$222,201 was disbursed in part payment for 2,800 new freight cars, and \$378,170 for new track requirements, while considerable progress was made with the relaying of the line with heavier rails, and the replacing of the wooden structures with iron and stone. Net revenue under these circumstances was, therefore, \$149,700 lower, at \$4,972,151, and after deducting interest on bonds and rentals the disposable balance was \$2,172,500, against \$2,204,888. The payment of four dividends of $1\frac{1}{4}$ per cent., or 5 per cent., for the year on the preferred stock, and of 4 per cent. per annum on the common stock, took \$1,619,516, and after including the balance brought in, credit balances, etc., and deducting the outlay on rolling stock, there was \$30,973 left to be carried forward, making a total credit balance of \$1,438,601. So far from having any capital account upon which to draw, the company is striving to extinguish the debenture debt, and last year retired \$995,000 by the sale of 4 per cent. bonds at a premium, which was credited to construction account, and another \$1,000,000 of the general 4 per cent. bonds were sold and the proceeds carried to the treasury. The purchase of an interest in the Cincinnati Northern, which was referred to in the previous report, has now been completed at a cost of \$1,091,955. In dealing with the prospects of the current year, Mr. Ingalls adopts a highly optimistic tone, and asserts that the outlook for business was never better. Crops of almost everything along the line are large, and the gross earnings likely to be good, but at the same time expenses will be increased by higher wages and cost of material. The latter half of this statement qualifies the first to some extent, as it seems to hint that in spite of the prosperity the net results to this company will not be materially improved.

NEW YORK, ONTARIO, AND WESTERN RAILWAY COMPANY.

For the year ended June 30 the total receipts amounted to \$5,456,696, or an increase of \$133,812, compared with the previous year, but operating expenses were \$380,617 higher, at \$4,157,754, and net earnings were, therefore, \$246,805 less, at \$1,298,942. All classes of traffic contributed towards the higher revenue with the exception of coal. This was \$29,580 lower, owing to the complete stoppage of the business caused by the strike of the miners which commenced on May 12, and the forecast of the president of the line is certainly not encouraging. By August 12 the production of anthracite by all companies, it was estimated, had been reduced by about 13,500,000 tons, owing to the strike, and with the reduction in output in February and March caused by floods included, the total reduction in output to that date was about 15,000,000 tons. As many of the mines have been damaged by floods and a number of miners have left the anthracite field, it is possible that a considerable period will elapse after the strike ends before the maximum output can be reached again. The milk traffic has made

rapid strides during the past year or two, and there seems to be every prospect of further developments in the near future, as the Borden's Condensed Milk Company has purchased the plants of the Anglo-Swiss Company at Middletown and Walton, and proposes not only to enlarge these, but also to erect others, while three new creameries have also been established on the new line, which has been built to take advantage of the opportunity afforded by the abandonment of the Delaware and Hudson Canal. While there was a large loss in revenue from the strike, it is explained that it was impossible to make a corresponding reduction in operating expenses, and that in fact the force in the maintenance department was increased during a part of the time in order to carry out repairs to track and bridges, while a full shop force was also employed to put all engines and cars in first class condition to handle the large coal business expected as soon as work at the mines is resumed. These two items account for increases of \$134,469 and \$60,222 respectively, but the largest addition to operating expenses was in conducting transportation which rose by \$182,206 in consequence partly of the greater train mileage run and partly of the higher cost of both anthracite and bituminous coal. After meeting charges amounting to \$639,983, the surplus amounted to \$658,959, compared with \$879,232 in the previous year. During the twelve months \$112,813 expended on maintenance of way was charged to capital account, principally on account of a new coal dock at Weekauken, and another \$228,424 was provided out of revenue. A further amount of \$161,337 was also taken from this source for repairs to equipment, and \$77,655 was spent on capital account in purchasing new locomotives and other rolling stock.

HIGHLAND RAILWAY.

Gross receipts for the six months ended July 31, £243,413, decrease, £1,265; ordinary working expenses, £142,737, decrease £3,438; ratio of expenditure to railway revenue 58.64 per cent., against 59.72 per cent. Movements in coaching traffic were unimportant, except in parcels, horses, etc., down £2,508, the only advance being a slight one in season tickets. Merchandise rose £2,500, and live stock £462, while minerals fell £424. On the expenditure side maintenance of way, works, etc., declined £1,000, locomotive power nearly £3,000, and general charges £1,000. On the other hand, carriage and wagon repairs went up by £1,235. Adding miscellaneous receipts and deducting rates and taxes, Government duty, and tollage, payable to Caledonian Company, together with £8,658, or £2,531 less, placed to locomotives renewal suspense account, the net balance is £90,117, an improvement of £5,210. Balance from previous account, £5,459, was a little higher, but nothing was received as interest on capital, and the available sum is £3,000 higher, at £95,576. Fixed charges were £1,000 lower, and as preference requirements were the same the balance forward is £4,000 better, at £5,573. There is again no dividend for the ordinary stock. Capital expenditure for the six months was £51,625, of which the large proportion of £33,837 was on working stock; in the current half year it is proposed to spend the moderate amount of £12,740, and subsequently £62,140. Debit to capital account is already the heavy one of £259,971, to provide for which it has been necessary to raise temporary loans for £191,500.

PRICE'S PATENT CANDLE COMPANY.

Although the statement issued at this time last year disclosed a serious, yet anticipated, drop in profits, the interim account just published makes known only a very small recovery. After deducting income tax, and including £6,988 brought forward, the net revenue for the six months to June 30 is returned at £40,891, against £39,825, with £6,637 from previous account, so the revenue is some £700 better. The interim dividend will again be 1s. per share, while the balance over is about £1,000 up, at £12,765. Being an interim statement no accounts are submitted.

NEXT WEEK'S MEETINGS.

MONDAY, SEPTEMBER 15.

British Linen Company's Bank	Edinburgh, 1 p.m.
Cope Brothers	Liverpool, 3 p.m.
Glasgow Harbour Tunnel	Glasgow, noon.
Ibo Investment Trust	Winchester House, noon.
Millars' Karri and Jarrah Forests	Winchester House, 2.30 p.m.
Plymouth—Devonport Railway	Devonport, 2.30 p.m.

TUESDAY, SEPTEMBER 16.

Caledonian Railway	Glasgow, 1 p.m.
European Petroleum	Winchester House, 12.30 p.m.
Glasgow and South Western Railway	Glasgow, noon.
Morrison, Fleet, & Co.	Winchester House, 3 p.m.
North Cornwall Railway	Padstow, 11.30 a.m.
Salviati, Jesurum	Winchester House, 2 p.m.
Staffordshire and Worcestershire Canal	Wolverhampton, 11 a.m.

WEDNESDAY, SEPTEMBER 17.

Huelva Central Copper	85, London Wall, 3 p.m.
McNamara & Co.	Great Eastern Railway Hotel, 12.30 p.m.

THURSDAY, SEPTEMBER 18.

Asbestos and Asbestic	Cannon-street Hotel, 3 p.m.
Alagoas Railway	Winchester House, 12.30 p.m.
Bellingham & Co.	Winchester House, 12.30 p.m.
Bank of England	Bank, noon.
Lady Loch Mines	Winchester House, noon.
Troye Exploration Company	Winchester House, noon.
Weardale Steel, &c.	Newcastle-on-Tyne, 3 p.m.
Whitechurch, G.	66, Coleman-street, 3 p.m.

MINING RETURNS.

Alaska Mexican.—Crushed 21,437 tons ore, value \$26,017; saved 359 tons sulphurets, value \$20,729.

Angelo.—Tons crushed, 6,594; ounces recovered, 1,991; tons treated by cyanide, 6,498; ounces from cyanide, 2,048; ounces recovered, 4,039.

Associated Gold Mines of Western Australia.—Treated 5,119 tons, yielding 1,445 oz.; cyanide, 2,436 oz.; concentrates, 385 oz.; 1,800 tons tailings yielded 460 oz.; total yield, 4,726 oz.

Associated Northern Blocks (W.A.).—676 tons; yield 6,042 oz.; proceeds, £22,582.

Beatrice (Rhodesia).—Crushed 680 tons, yielding 622 oz.; gold bullion, value, £2,200; 550 tons producing 134 oz., value £410.

Bonsor.—Crushed 4,632 tons, gained 1,294 oz., equivalent to 5.58 dwts.; treated by cyanide, 4,800 tons, yielding 666 oz.; total for August, 1,960 oz.

Bonanza.—From mill—crushed 8,140 tons; obtained 4,413 oz.; from cyanide and slimes works—treated 8,140 tons, yielding 3,027 oz.; total 7,440 oz.

Briseis Tin Mines.—Production for last month, 41 tons 10 cwt.

Brilliant Gold.—610 tons stone crushed, produced 608 oz.

Broken Hill Proprietary.—Output for four weeks: Products—Fine silver, 422,449 oz.; soft lead, 4,887 tons; antimonial lead, 38 tons.

Childe Harold.—Mill crushed 1,608 tons, yield 409 oz.; 1,200 tons cyanide, yielding 243 oz.; total yield, 652 oz.; value £2,440.

Chinese Engineering and Mining.—Output for week, 15,500 tons, sales 4,500 tons.

Comet.—Tons crushed, 7,423; ounces recovered, 1,605; tons treated by cyanide, 6,408; ounces recovered from cyanide, 1,586; total ounces recovered, 3,191.

Consolidated Goldfields of New Zealand.—Crushed 4,615 tons, yielding bullion value £8,890. Golden Fleece.—Crushed 1,120 tons of ore, yielding bullion value £2,586. Wealth of Nations.—Crushed 960 tons, yielding bullion (including tailings cyanided £440 and sulphurets £48), value £1,952.

Craiggiemore Proprietary.—Crushed 1,200 tons, cyanided 1,000 tons, yield 542 oz.

Crown Deep.—Tons crushed, 11,044; yield, 2,385 oz.; tons treated by cyanide works, 7,620; yield, 1,763 oz.; tons slimes treated, 2,853; yield, 164 oz.; total yield, 4,312 oz. fine gold.

Crown Reef.—Yield from mill, 6,007 oz.; from cyanide works, 2,887 oz.; from slimes works, 415 oz.; total 9,309 oz.; 13,477 tons milled.

Driefontein Consolidated.—Tons crushed, 7,580; ounces recovered, 1,895; treated by cyanide, 5,673; ounces recovered, 2,160; total ounces recovered, 4,055.

Durban Roodepoort.—Quartz milled, 7,050 tons, for 3,549 oz.; tailings treated, 4,705 tons, for 1,038 oz.

Durban Roodepoort Deep.—Tons crushed by 50 stamps, 7,070; yield, 913 oz.; tons of sands and concentrates treated by cyanide works, 4,940; yield 265 oz.; tons of slimes treated, 1,767; yield, 64 oz.; total yield, 1,243 oz.

Elands Laagte Collieries.—Output for August, 8,672 tons.

Ferreira.—Stamps running, 60; crushed 8,198 tons, yielding 3,823 oz.; concentrates caught, 165 tons, yielding 543 oz.; sand treated, 5,880 tons, yielding 979 oz.; slime treated, 2,378 tons; total output, 5,345 oz.

Ferreira Deep.—Tons crushed by 50 stamps, 7,320; yield 3,037 oz.; tons of sands and concentrates treated by cyanide works 5,600, yield, 1,296 oz.; tons of slimes treated, 1,959, yield 113 oz.; total yield, 4,447 oz.

Geelong.—40 stamps crushed 4,082 tons, gained 1,099 oz.; tailings estimated to yield 1.54 dwts. per ton.

Geldenhuis.—Crushed, 8,047 tons; obtained from mill, 2,384 oz.; from tailings by cyanide, 1,233 oz.; from slimes, 305 oz.; total, 3,922 oz.

Geldenhuis Deep.—Tons crushed, 15,300; yield from mill, 4,378 oz.; tons of sands and concentrates treated by cyanide works, 11,250; yield, 2,207 oz.; tons of slimes treated, 3,587; yield, 370 oz.; total yield, 6,956 oz.

Ginsberg.—3,467 oz., 60 stamps.

Glen Deep.—Tons crushed, 5,250; yield, 1,150 oz.; tons of sands and concentrates treated by cyanide works, 3,200; yield, 1,027 oz.; tons of slimes treated, 1,780; yield, 130 oz.; total yield, 2,307 oz.

Globe and Phoenix.—Crushed 4,704 tons of ore, yield 3,762 oz. bullion. Cyanide: Tons treated, 2,975; yield, 408 oz.; total for month, 4,170 oz.

Golden Horseshoe.—Old mill: Battery crushed 5,419 tons, yielding 2,391 oz.; 2,664 tons treated by cyanide, yielding 1,051 oz.; 3,420 tons of slimes treated, yielding 930 oz.; 180 tons of sulphide ore smelted at mine, yielding 2,627 oz.; 194 tons of concentrates, containing 1,166 oz. New Plant: Battery crushed 4,324 tons, yielding 1,265 oz.; cyanide, 3,458 oz.; 382 tons of concentrates, containing 2,293 oz.; shipped to smelters 363 tons, yielding 981 oz.; total tons, 10,286; output for month, 16,162 oz.; net value, £53,021.

Great Boulder Perseverance.—Total bullion return, 16,311 oz.; value, £54,435. Sulphide plant treated 10,372 tons of ore, yielding 14,018 oz.; battery milled 2,115 tons of ore, yielding 473 oz.; tailings treated, 4,594 tons, yielding 1,220 oz.

Great Fingall.—Return for August: Tons of ore, 7,470; ounces recovered, 9,214; tons of tailings treated by cyanide, 4,800; ounces recovered, 2,270; tons of concentrates shipped, 53; ounces recov-

ered, 521; total number of ounces, 12,005; estimated value, £39,434.

Gwalia Consolidated.—10 head of stamps, 1,330 tons, yielding 496 oz. over the plates. Gold won, £1,950, estimated value of tailings, £3,408; total, £5,358.

Hainault.—Crushed 895 tons for 474 oz.

Half-Mile Reef.—Result, 350 tons for 232 oz.

Ida H. Gold.—1,160 tons crushed during 29 days, yielding 1,235 oz.; 800 tons cyanide, yielding 97 oz.; estimated value, £5,277.

Ivanhoe.—10,458 tons crushed, yielded 4,191 oz.; 5,580 tons of sands treated, yielded 2,718 oz.; 4,377 tons of slimes treated yielded 2,113 oz.; 521 tons of concentrates treated yielded 2,556 oz.; 309 tons of telluride ore yielded 593 oz.; total, 12,171 oz.; value, £40,080.

Jubilee.—Mill, 1,090 oz. fine gold from 3,621 tons crushed; mill working 29 days; 30 stamps running. Cyanide, 503 oz. fine gold from 2,825 tons treated.

Jumpers Deep.—Tons crushed 9,335; yield, 2,350 oz.; tons treated by cyanide works, 6,130; yield, 1,472 oz.; tons slimes treated, 2,598; yield, 207 oz.; total, 4,039 oz.

Lake View Consols.—6,388 tons crushed, yielded 6,606 oz.; value, £26,400.

Lancaster West.—Crushed, 6,775 tons, yielding 1,729 oz.; cyanide works 4,380 tons, yielding 649 oz.

Langlaagte Deep.—Tons crushed, 11,512; yield 2,868 oz.; tons treated by cyanide works, 9,208; yield, 1,267 oz.; tons of slimes treated, 1,850; yield, 100 oz.; total 4,236 oz.

Langlaagte Estate.—Stamps running, 95; ore crushed, 14,558 tons; gold retorted, 4,654 oz.; tailings, cyanide process, tons treated, 9,900; 1,187 oz.; concentrates, cyanide process, tons treated, 350; 767 oz.; total, 6,608 oz.

Le Roi.—Shipped from the mine to Northport, 17,000 tons, containing 7,790 oz. of gold, 14,141 oz. of silver, and 783,000 lb. of copper. Shipped from the dump to Northport, 1,200 tons of ore, containing 550 oz. of gold, 650 oz. of silver, and 33,505 lb. of copper. Estimated profit, \$76,500.

Le Roi No. 2.—Shipments last month, 4,585 tons; contents, 2,245 oz. gold, 5,651 oz. silver, and 109 tons copper. Returns from ore, £36,500.

Long Reef.—Ore crushed, 2,262 tons; 913 oz. Tailings treated by cyanide, 1,224 tons for 160 oz.

May Consolidated.—Crushed 8,855 tons, yielding 2,538 oz. From cyanide works, 6,010 tons, yielding 1,753 oz. From slimes works, 2,002 tons, yielding 236 oz.

Merton's Reward.—882 tons, yielding 826 oz.

Meyer and Charlton.—1,877 oz. from 6,424 tons crushed; 1,012 oz. from cyanide; total, 2,889 oz.

Mount Morgan (Queensland).—Tons chlorinated, 20,482; gold returned, 12,665 oz.

Mount Usher.—Crushed 350 tons for 320 oz.; value, £1,100.

Mount Yagahong Exploration.—Crushed 700 tons of ore, for 528 oz.; from tailings, re-treated, 197 oz.; raised 48 tons, for 34 oz.; total, 748 tons, for 759 oz.

Mount Zeehan (Tasmania) Silver-Lead.—Output, 495 tons silver-lead ore, 215 tons of lead, and 44,550 oz. of silver.

Natal Navigation Collieries.—Output for August, 10,505 tons.

Natal Steam Coal Company.—Output for August, 1,800 tons.

New Goch Gold.—1,875 oz. from 7,026 tons crushed; 812 oz. from cyanide; 891 oz. from concentrates; total 3,578 oz.

New Options.—Gun Mines: 200 tons, 51 oz.; Victory Mine: 200 tons, 70 oz.; Lady Jane Mine: 600 tons, 215 oz.; Crescent cyanide plant: 250 tons, 29 oz.

New Primrose.—4,320 oz.

New Zealand Crown.—Crushed 2,890 tons, yielding value of £6,026.

Northern Territories Gold Fields.—Howley Mine: Cleaned up, 2,104 tons, yielding 460 oz., value £1,600. Yam Creek: Cleaned up, 1,200 tons, yielding 123 oz., value £400.

Nourse Deep.—Tons, 10,386; yield, 1,842 oz.; tons treated by cyanide, 7,240; yield, 1,152 oz.; tons of slimes treated, 2,722; yield, 149 oz.; total, 3,143 oz.

Oroya Brownhill.—Tons treated, 4,197; ounces recovered, 7,505; estimated value produced, £26,888.

Rezende.—Crushed, 2,025 tons; recovered, 792 oz.; recovered from tailings by cyanide, 95 oz.; total, 887 oz.; valued at £3,770.

Rietfontein "A."—2,951 oz., 30 stamps.

Robinson Deep.—Crushed, 10,212 tons, obtained 3,173 oz. from mill, 1,574 oz. from tailings by cyanide, and 359 oz. from slimes.

Robinson Gold.—Crushed, 13,821 tons; yield from mill, 6,277 oz.; from tailings by cyanide, 2,110 oz.; from own concentrates (by chlorination), 993 oz.; yield from purchased concentrates, 1,147 oz.; total yield, 10,527 oz.

Rodepoort United Main Reef.—1,875 oz. from 5,766 tons crushed, 877 oz. from cyanide; total, 2,752 oz.

Rogers' Golden Gate.—464 tons crushed, yielding 807 oz.

Rose Deep.—Tons crushed, 11,500; yield, 2,889 oz.; tons treated by cyanide, 8,400; yield, 1,580 oz.; tons of slimes treated, 2,461; yield, 90 oz.; total yield, 4,560 oz.

St. John Del Rey.—Gold produced, £22,375.

Salisbury Gold.—Return for August, 1,183 oz.

Santa Rosa Mining.—In August, \$6,500; leased properties, \$7,500; total, \$14,000.

Sao Bento Gold Estates.—3,385 tons treated; 1,047 oz., valued at £4,398.

Simmer and Jack.—Crushed, 18,548 tons; obtained, 4,610 oz. from mill; 2,471 oz. from tailings by cyanide, and 339 oz. from slimes.

Smelting and Refining Company of Australia.—4,915 oz. gold and 75,650 oz. silver.

Sons of Gwalia.—Ore, 7,735 tons; 3,915 oz.; tailings, 4,650 tons for 1,567 oz.; total, 5,482 oz.; value, £20,908.

Taitapu Gold Estates.—264 oz. from Anthill Mine and 143 oz. from Golden Ridge Mine; total 407 oz.

Treasury Gold.—4,050 oz. from 8,000 tons.

Tomboy Gold.—Crushed, 6,100 tons, yielding \$45,500; concentrates shipped, 520 tons, realised \$7,000.

Vale of Coolgardie.—Crushed, 910 tons of ore, yielding 410 oz.; cyanide, treated 1,107 tons, yielding 110 oz.; total yield, 520 oz.; value, £1,887.

Village Main Reef.—Total yield, 5,681 oz.

Wemmer.—5,960 tons, yielding 2,340 oz. 3,250 tons tailings, treated cyanide, yielding 457 oz. 198 tons concentrates; total 3,509 oz.

Witwatersrand.—Tons crushed, 9,300; ounces obtained, 1,571; cyanide works: tons treated, 6,120; ounces obtained, 838; total value, £10,239.

Ymir Gold.—Profit, £23.

Zeehan-Montana.—Output, 300 tons of silver-lead ore, containing 195 tons of lead and 27,000 oz. of silver.

DIVIDENDS ANNOUNCED.

RAILWAYS.

North British.—The full dividend on the ordinary preference stock, and at the rate of 1½ per cent. on the deferred stock, leaving £10,000 to be carried forward. The distribution on the deferred stock for the corresponding period last year was at the rate of ¾ per cent. per annum, £4,700 being carried forward.

Wellington and Manawatu.—A dividend of 3 per cent. for the half-year.

MINES.

Brilliant Gold.—A dividend of 3d. per share is payable on the 20th inst.

Linares Lead.—A dividend of 9d. per share is payable on the 27th inst.

Mount Zeehan (Tasmania) Silver-Lead.—A further dividend of 1s. on the preference shares, payable on the 16th inst., being the balance of the 20 per cent. preferential dividend for the year ended June 30.

MISCELLANEOUS.

American Investment Trust.—Interim dividends for the half-year ending September 15 at the rate of 5 per cent. per annum on both preferred and deferred stock, payable on September 30.

Argentine Land and Investment.—A dividend of 1¼ per cent. (one shilling per share) on the five per cent. preference shares, to be payable on October 15.

British and American Mortgage.—An interim dividend for the half-year to June 30 of 3 per cent. on the ordinary shares.

Foreign, American, and General Investments Trust.—Interim dividends for the half-year ending September 15 at the rates of 5 per cent. per annum on the preferred stock, and 4 per cent. per annum on the deferred stock, payable on September 30.

Hove Electric Lighting.—An interim dividend on October 15 at the rate of 7 per cent. per annum for the six months ended June 30.

James Nelson and Sons.—An interim dividend for the half-year ended June 30 at the rate of 7 per cent. per annum on the first preference shares, 27 per cent. per annum on the second preference shares, and 30 per cent. per annum on the ordinary shares, payable on October 1.

Jay's.—An interim dividend on the ordinary shares at the rate of 7½ per cent. per annum for the six months ended July 31, and warrants will be posted on the 30th inst.

Linotype.—An interim dividend on the deferred ordinary shares at the rate of 5 per cent. per annum for the six months ended June 30 last. The directors have also declared the usual interim dividend for the quarter ending September 30, 1902, on the 6 per cent. preferred ordinary shares.

Machinery Trust.—An interim dividend on the ordinary shares at the rate of 15 per cent. per annum for the quarter ended June 30.

New Vancouver Coal Mining and Land.—An interim dividend of 3 per cent.

Pyle and Blaina Works.—A final dividend of 2½ per cent., making 5 per cent. for the year ended June 30.

Railway Investment.—A dividend on the preference stock, £1 15s. 4d. per cent. for the past half-year.

River Plate Trust, Loan, and Agency.—An interim dividend at the rate of 13½ per cent. per annum on the "A" and 3 per cent. per annum on the "B" shares, for the half-year ended June 30.

Robert Campbell and Sons.—An interim dividend of 2½ per cent. (1s. 6d. per share).

Yokohama Specie Bank.—Net profit for the six months ended June 30 last, was yen 1,430,000, after placing yen 200,000 to reserve fund, making a total of yen 8,010,000 and providing the sum of yen 100,000 against the future depreciation of silver, and carrying to the next account the amount of yen 495,000. The directors declared a dividend at the rate of 13 per cent. per annum.

Durban-Rodepoort Gold.—An interim dividend, on account of the year ending December 31, 1902, of 4s. per share (20 per cent.), payable on September 30.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending September 6, £2,852, increase £65; aggregate from July 1, £27,265, decrease £795.

Birmingham and Aston.—Traffic receipts for week ending September 6, £569, increase £25; aggregate from July 1, £5,354, decrease £23.

Birmingham and Midland.—Traffic receipts for week ending September 5, £845, increase £31; aggregate from July 1, £8,185, increase £200.

Birmingham City.—Traffic receipts for week ending September 6, £5,136, increase £310; aggregate from July 1, £49,593, increase £1,354.

Blessington and Poulaphouca.—Traffic receipts for week ending September 7, £31; aggregate from July 1, £365, decrease £34.

Bristol Tramways and Carriage.—Traffic receipts for week ending September 5, £4,977, increase £1,073; aggregate from July 1, £51,787, increase £9,476.

Burnley Corporation.—Traffic receipts for week ending September 6, £755, increase £400; aggregate from July 1, £7,342 increase £3,088.

Dublin and Blessington.—Traffic receipts for week ending September 7, £179, increase £8; aggregate from July 1, £1,809, increase £4.

Dublin and Lucan.—Traffic receipts for week ending September 7, £148, increase £17; aggregate July 1, £1,420, decrease £52.

Dublin United.—Traffic receipts for week ending September 5, £5,691, increase £370; aggregate from July 1, £51,180, decrease £230.

Edinburgh and District.—Traffic receipts for week ending September 6, £4,064, increase £940; aggregate from January 1, £136,178, increase £25,918.

Edinburgh Street.—Traffic receipts for week ending September 6, £559.

Harrow Road and Paddington.—Traffic receipts for week ending September 5, £277, decrease £4.

Isle of Thanet.—Traffic receipts for the week ending September 6, £1,701, increase £210; aggregate from July 1, £15,402, increase £629.

London General Omnibus.—Traffic receipts for week ending September 6, £22,494, decrease £22; aggregate from July 1, £248,722, increase £9,622.

London Road Car.—Traffic receipts for week ending September 6, £7,354, increase £296; aggregate from July 1, £80,619, increase £4,918.

Provincial.—Traffic receipts for week ending September 6, £1,928, increase £317; aggregate from July 1, £19,226, increase £3,300.

Rosendale Valley.—Traffic receipts for week ending September 5, £177, decrease £1.

South London.—Traffic receipts for week ending September 6, £1,395, decrease £75; aggregate from July 1, £14,720, decrease £223.

Wigan and District.—Traffic receipts for week ending Sept. 8, £394, increase £7; aggregate from July 1, £3,310.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending August 11, £4,643, increase £554; aggregate from January 1, £145,825, decrease £7,893.

Barcelona.—Traffic receipts for week ending September 6, £2,461, increase £180; aggregate from January 1, £83,906 increase £13,278.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending September 6, £109, decrease £79; aggregate from January 1, £4,397 decrease £1,752.

Brazilian Street.—Traffic receipts for the month of April, Rs. 37,026; decrease Rs. 2,147.

Brisbane.—Traffic receipts for August amounted to £11,442; corresponding month last year £8,500; increase, £2,942.

British Columbia Electric.—Traffic receipts for the month of July, \$43,592, decrease \$5,626; aggregate for one month from July 1, \$43,592, decrease \$5,626; net traffic receipts \$14,826, increase \$1,496; aggregate for one month from July 1, \$16,322, increase \$1,496.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending August 10, £3,041, increase £469.

Buenos Ayres Grand National.—Traffic receipts for week ending August 9, \$34,424, increase \$3,479; aggregate increase from April 1, \$225,485.

Calais.—Traffic receipts for week ending September 6, £230, increase £41; aggregate from July 1, £2,009, decrease £46.

Calcutta.—Traffic receipts for week ending September 6, Rs. 8128 increase Rs. 9,196; aggregate from July 1, Rs. 250,165, increase Rs. 46,658.

Cartagena and Herrerias.—Traffic receipts for the month of August, £3,778, decrease £1,330; aggregate from January 1, £27,496; decrease £6,577.

Lombardy Road.—Traffic receipts for the month of August, £1,526, increase £95; aggregate from January 1, £10,177, increase £727.

Twin City Rapid.—Traffic receipts for the month of June, \$337,452, increase \$46,809; aggregate from January 1, \$2,003,891; increase \$455,709. Net traffic receipts \$195,082, increase \$39,784, aggregate from January 1, \$1,081,151, increase \$156,650.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	No. of weeks.	Amount.	Inc. or dec. on 1901.	
Brecon and Merthyr ...	Sept. 6	1,733	- 195	10	18,901	+	47
Cambrian ...	" 7	8,309	- 350	"	84,488	-	3,240
Central London ...	" 6	5,662	+ 130	"	62,876	+	5,316
City and South London ...	" 7	2,657	+ 823	10	27,335	+	8,941
Furness ...	" 7	11,598	+ 328	"	110,890	+	2,071
Gt. Cent. (late M., S., & L.)	" 7	63,634	+ 2,903	10	638,778	+	38,258
Great Eastern ...	" 7	119,483	- 5,221	"	1,206,924	-	11,759
Great Northern ...	" 7	116,779	- 551	"	1,192,891	+	16,316
Great Western ...	" 7	246,870	- 1,330	"	2,497,070	+	28,720
Hull and Barnsley ...	" 7	8,607	- 600	10	86,664	-	3,406
Lancashire and Yorkshire	" 7	129,185	+ 10,510	10	1,227,831	+	18,367
Lon., Brighton, & S. Coast	" 6	77,286	+ 6,241	"	769,744	+	44,682
London & North Western	" 7	298,000	+ 15,000	10	3,016,000	+	75,000
London & South Western	" 7	95,900	+ 3,500	10	1,071,000	+	66,200
Lon., Tilbury & Southend	" 7	10,449	+ 879	10	113,611	+	4,030
Metropolitan ...	" 7	15,806	+ 518	"	158,346	+	6,679
Metropolitan District ...	" 7	6,129	+ 233	"	68,051	+	8,966
Midland ...	" 6	250,929	+ 845	"	2,241,704	+	2,191
North Eastern ...	" 7	198,936	+ 7,358	10	1,923,319	-	26,207
North London ...	" 7	9,781	+ 140	10	94,197	+	914
North Staffordshire ...	" 7	20,115	+ 447	10	182,702	+	2,602
Rhymney ...	" 6	5,089	+ 455	10	51,278	+	3,942
South Eastern & London, Chatham, & Dover	" 6	112,549	+ 3,209	"	1,032,401	+	10,107
Taff Vale ...	" 6	17,649	+ 450	10	168,521	-	3,180

SCOTCH RAILWAYS.

Caledonian ...	Sept. 7	87,358	- 6,647	6	555,012	-	20,810
Glasgow & South-Western	" 6	37,052	- 598	"	256,277	-	4,164
Great North of Scotland...	" 6	11,638	+ 778	5	57,806	+	2,765
Highland ...	" 7	12,599	- 137	6	83,689	-	776
North British ...	" 7	92,495	- 2,172	"	591,945	-	10,877

IRISH RAILWAYS.

Belfast and County Down	Sept. 5	3,601	+ 84	10	36,995	+	483
Belfast & Northn. Counties	" 5	8,279	+ 477	10	78,734	+	1,133
Cork, Bandon, & S. Coast	" 11	2,253	+ 411	"	21,111	+	2,729
Great Northern ...	" 5	20,841	+ 1,034	"	211,218	+	8,410
Midland Great Western ...	" 5	14,623	+ 1,983	10	109,934	+	5,069

* From July 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended August 8, \$11,354; increase, \$1,943. Aggregate from January 1, \$373,636; decrease, \$14,922.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended August 9, Rs. 24,646; decrease, Rs. 1,330. Aggregate from July 1, Rs. 1,59,179; decrease, Rs. 15,117.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended August 9, Rs. 5,478; increase, Rs. 687. Aggregate from July 1, Rs. 32,921; increase, Rs. 285.

Bengal Central Railway.—Traffic receipts for week ending Aug. 16, Rs. 24,429; decrease, Rs. 9,563. Aggregate from July 1, Rs. 1,34,092; decrease, Rs. 49,991.

Canadian Northern Railway.—Traffic receipts for week ended Sept. 7, \$30,900; increase, \$9,300. Total, from July 1, \$294,100; increase, \$88,300.

Lucknow Bareilly Railway.—Traffic receipts for week ended August 9, Rs. 18,843; decrease, Rs. 1,279. Aggregate from July 1, Rs. 1,22,158; decrease, Rs. 8,852.

Quebec Central Railway.—Traffic receipts for the first week of September, \$18,300; increase, \$2,873. Aggregate from January 1 \$454,987; increase, \$24,359.

Robilkund and Kumaon Railway.—Traffic receipts for week ended August 9, Rs. 8,446; increase, Rs. 748. Aggregate from July 1, Rs. 49,359; increase, Rs. 813.

Salvador Railway.—Traffic receipts for week ended Sept. 6, \$7,000; increase, \$1,500.

White Pass and Yukon Railway.—Traffic receipts for the week ended August 31 amounted to \$97,800.

ENGLISH.

Cleator and Workington.—Gross receipts for the week ending Sept. 6, £1,144; increase, £79. Total receipts from July 1 £11,935; increase, £489.

Cockermouth and Keswick Railway.—Receipts for week ending Sept. 6, £1,154; increase, £166. Aggregate from July 1, £10,687; increase, £970.

East and West Yorkshire Union Railway. Traffic receipts for the week ended August 30, £339; increase £27. Aggregate from July 1, £2,978; increase, £465.

Liverpool Overhead Railway.—Traffic receipts for week ended Sept. 7, £1,608; increase, £3. Aggregate from July 1, £16,296, decrease, £1,063.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
Angelo	7 1/4	7 1/4	May Consolidated ...	4 1/4	4 1/4
Anglo French Ex.	4 1/4	4 1/4	Meyer and Charlton ..	6	6
Apex	1 1/4	1 1/4	Modderfontein	1 1/4	1 1/4
Bantjes	1 1/4	1 1/4	Do. B	3 1/4	3 1/4
Barnato Consolidated ..	3 1/4	3 1/4	New Primrose	4 1/4	4 1/4
City and Suburban, £4 ..	6 1/4	6 1/4	Nigel	3 1/4	3 1/4
Comet (New)	3 1/4	3 1/4	North Randfontein ...	1 1/4	1 1/4
Cons. Goldfields	8 1/4	8 1/4	Oceana Consolidated ..	2 1/4	2 1/4
Do. Pref.	25 1/4	25 1/4	Porgera-Randfontein ..	2 1/4	2 1/4
Crown Reef	18 1/4	18 1/4	Rand Victoria	4 1/4	4 1/4
Driefontein	5 1/4	5 1/4	Rand Mines (new) ...	1 1/4	1 1/4
Durban Roodepoort ...	5 1/4	5 1/4	Randfontein	3 1/4	3 1/4
East Rand	9 1/4	9 1/4	Rietfontein	2 1/4	2 1/4
East Rand Extension ..	3 1/4	3 1/4	Robinson Gold, £5 ...	1 1/4	1 1/4
Ferreira	24 1/4	24 1/4	Do. Randfontein	1 1/4	1 1/4
French Rand	3 1/4	3 1/4	Salisbury	2 1/4	2 1/4
Geduld	8 1/4	8 1/4	Sheba	1 1/4	1 1/4
Geldenhuys Estate	6 1/4	6 1/4	Simmer and Jack, £1 ..	7 1/4	7 1/4
Goch	4 1/4	4 1/4	S.A. Gold Trust	7 1/4	7 1/4
Ginsberg	4 1/4	4 1/4	Tati Concessions	1 1/4	1 1/4
Glencairn	2 1/4	2 1/4	Transvaal Developm't ..	1 1/4	1 1/4
Henderson's/Transvaal ..	1 1/4	1 1/4	Transvaal Gold Ests. ..	2 1/4	2 1/4
Henry Nourse	9 1/4	9 1/4	Treasury	6 1/4	6 1/4
Heriot	7 1/4	7 1/4	United Roodepoort ...	4 1/4	4 1/4
Johannesburg Con. In. ..	3 1/4	3 1/4	Van Ryn	3 1/4	3 1/4
Jubilee	6 1/4	6 1/4	Vogelstruis	3 1/4	3 1/4
Jumpers	4 1/4	4 1/4	Weinmer	14 1/4	14 1/4
Kleinfontein	2 1/4	2 1/4	West Rand	2 1/4	2 1/4
Knight's	7 1/4	7 1/4	Wolhuter, £4	5 1/4	5 1/4
Lancaster	3 1/4	3 1/4	Worcester	2 1/4	2 1/4
Langlaagte Estate	4	4			

DEEP LEVELS.

Angelo Deep	3 1/4	3 1/4	Nourse Deep	5 1/4	5 1/4
Bonanza	6 1/4	6 1/4	Rand Mines Deep ...	4 1/4	4 1/4
Crown Deep	16 1/4	16 1/4	Robinson Deep (new) ..	5 1/4	5 1/4
Durban Roodepoort ..	2 1/4	2 1/4	Roodepoort Central ..	2 1/4	2 1/4
Deep	3 1/4	3 1/4	Rose Deep	10 1/4	10 1/4
East Rand Deep	1 1/4	1 1/4	South Rose Deep	3 1/4	3 1/4
Geldenhuys Deep	11 1/4	11 1/4	Village Main Reef ...	9 1/4	9 1/4
Knight's Deep	4 1/4	4 1/4	Witwatersrand Deep ..	4 1/4	4 1/4
Nigel Deep	1 1/4	1 1/4			

RHODESIANS.

Bechuanaland Ex.	1 1/4	1 1/4	Matabele Gold Reefs ..	2 1/4	2 1/4
Chartered B.S.A.	3 1/4	3 1/4	New	4 1/4	4 1/4
Charter Trust and	4 1/4	4 1/4	Northern Copper ...	4 1/4	4 1/4
Agency	1 1/4	1 1/4	Rezende	1 1/4	1 1/4
Clark's Cons.	6 1/4	6 1/4	Rhodesia, Ltd.	6 1/4	6 1/4
Colenbrander	1 1/4	1 1/4	Do. Exploration	1 1/4	1 1/4
Geelong	1 1/4	1 1/4	Do. Goldfields	1 1/4	1 1/4
Globe and Phoenix	4 1/4	4 1/4	Rice Hamilton	5 1/4	5 1/4
Lomagunda Developm't ..	4 1/4	4 1/4	West Nicholson	1 1/4	1 1/4
Mashonaland Agency ..	2 1/4	2 1/4	Willoughby	1 1/4	1 1/4
			Zambesia Exploring ..	2 1/4	2 1/4

DIAMONDS.

De Beers Deferred	23 1/4	23 1/4	Kamfersdam	1 1/4	1 1/4
Do. Preferred	20 1/4	20 1/4	Koffyfontein	1 1/4	1 1/4
Eland's Drift Diamond ..	1 1/4	1 1/4	Lace Diamond	4 1/4	4 1/4
Frank Smith Diamond ..	3 1/4	3 1/4	Orange Free State ..	1 1/4	1 1/4
Jagersfontein	25 1/4	25 1/4	Diamond	1 1/4	1 1/4

AUSTRALIAN.

Associated	1 1/4	1 1/4	Hannan's Brownhill ..	2 1/4	2 1/4
Do. Nrn. Blocks	3 1/4	3 1/4	Hannan's Oroya	2 1/4	2 1/4
Do. Mt. Jackson	1 1/4	1 1/4	Ivanhoe Gold Corp. ...	7 1/4	7 1/4
Brownhill Extended ..	1 1/4	1 1/4	Ivanhoe South	1 1/4	1 1/4
Burbank's Birthday	1 1/4	1 1/4	Kalgurli	3 1/4	3 1/4
Chaffers &	6 1/4	6 1/4	Lake View Cons	2 1/4	2 1/4
Cosmopol'n P'p'ri'ty	18 1/4	18 1/4	London & W.A. Ex- ..	2 1/4	2 1/4
E. Murchison	7 1/4	7 1/4	Millonair	1 1/4	1 1/4
Golden Horseshoe	9	9	Peak Hill	1 1/4	1 1/4
New Shares	19 1/3	19 1/3	South Kalgurli	1 1/4	1 1/4
Great Boulder, 9/ ...	10 1/4	10 1/4	Sons of Gwalia	1 1/4	1 1/4
Do. Main Reef, 10/ ...	10 1/4	10 1/4	W. A. Goldfields	1 1/4	1 1/4
Do. Perseverance	7 1/4	7 1/4	West Fingall	1 1/4	1 1/4
Do. South	7 1/4	7 1/4	W'st'ria Mt. Morgans ..	1 1/4	1 1/4
Great Fingall	7 1/4	7 1/4	White Fe'th'r M'n Rf. ..	1 1/4	1 1/4
Hainault	7 1/4	7 1/4			
Hampton Plains	7 1/4	7 1/4			

WEST AFRICAN.

Abbotiakoona	1 1/4	1 1/4	G'ld C't Ag'n'y, new ..	1 1/4	1 1/4
Abooso	1 1/4	1 1/4	Do. Amalgamated ..	5 1/4	5 1/4
Akinassi (New)	1 1/4	1 1/4	Do. and Ashanti	2 1/4	2 1/4
Ashanti C'sols, 1/pd. ...	1 1/4	1 1/4	Do. (Wassau) Deep ..	7 1/4	7 1/4
Do. Goldfields	10 1/4	10 1/4	G'fields E't'n Akim ..	1 1/4	1 1/4
Ashanti Sansu	1 1/4	1 1/4	Ivory Coast Gold ...	1 1/4	1 1/4
Bibiani, fully pd.	1 1/4	1 1/4	L. & W. Af. G.Synd. ..	1 1/4	1 1/4
British Gold Coast ...	2 1/4	2 1/4	Obbuassi Syndicate ..	1 1/4	1 1/4
Chida (Wassau)	1 1/4	1 1/4	Sekondi and Tarkwa ..	1 1/4	1 1/4
Fanti Consolidated	1 1/4	1 1/4	Taquaah and Abooso ..	1 1/4	1 1/4
Do. Corporation	1 1/4	1 1/4	Wassau	5 1/4	5 1/4
Fanti Mines (fully pd.) ..	1 1/4	1 1/4	W. A. Gold Trust ...	5 1/4	5 1/4

MISCELLANEOUS.

Anaconda, 25 cols.	5 1/4	5 1/4	Mount Lyell, North ..	1 1/4	1 1/4
Balaghat, ful y paid ...	27 1/4	27 1/4	M't Morgan, 17s. 6d. ..	3 1/4	3 1/4
Brilliant, St. George's ..	1 1/4	1 1/4	Mysore, 10s.	6 1/4	6 1/4
Broken Hill 'rop	3 1/4	3 1/4	Mysore Goldfields, 10/ ..	5 1/4	5 1/4
Cape Copper, £2	3 1/4	3 1/4	Do. West, 10/ ...	7 1/4	7 1/4
Champion Reef, 10s. ...	6 1/4	6 1/4	Do. Wynaad, 19/ ...	7 1/4	7 1/4
Con. Gold N.Z.	1 1/4	1 1/4	Namaqua, £2	3 1/4	3 1/4
Copiapu, £2	2 1/4	2 1/4	Nickel Corporation ..	1 1/4	1 1/4
Coromandel	11 1/4	11 1/4	Nimrod Syndicate ...	4 1/4	4 1/4
Exploration	1 1/4	1 1/4	Niodydrog, 10/ shrs. ..	1 1/4	1 1/4
Frontino & Bolivia ...	1 1/4	1 1/4	Oreogum	2 1/4	2 1/4
Le Roi	2 1/4	2 1/4	Do. Pref.	2 1/4	2 1/4
Do. (No. 2)	2 1/4	2 1/4	Rio Tinto, £5	44 1/4	44 1/4
Libiola, £5	1 1/4	1 1/4	St. John del Rey	17 1/4	17 1/4
Linare, £3	3 1/4	3 1/4	Tharsis, £2	5 1/4	5 1/4
Mason & Barry, £1 ...	3 1/4	3 1/4	Waihi	5 1/4	5 1/4
Mount Lyell, £3	2 1/4	2 1/4	Ymir	5 1/4	5 1/4

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on 1901.	No. of Weeks.	Amount.	In. or Dec. on 1901.	No. of Weeks.	
Alcoy and Gandia ...	Sept. 6	Ps. 12,000 +	Ps. 2,000	1	Ps. 12,000 +	Ps. 2,000	1	
Antofagasta (Chili) and Bolivia	July	\$607,000 +	3,000	1	\$607,000 +	3,000	1	
Argentine Gt. Western ..	Sept. 5	8,214 +	101	1	8,214 +	101	1	
Algeciras (Gibraltar) ...	Aug. 30	Ps. 32,053 +	57	1	Ps. 32,053 +	57	1	
Bahia Blanca & N.W. ...	Sept. 7	922 +	185	1	922 +	185	1	
Buenos Ayres & Pacific ..	" 6	11,391 +	1,108	1	11,391 +	1,108	1	
Buenos Ayres & Ros'o ..	" 6	42,967 +	1,765	1	42,967 +	1,765	1	
and Cen. Argentine ..	" 7	36,394 +	721	1	36,394 +	721	1	
Buenos Ayres G. Subn. ..	" 7	20,615 +	5,453	1	20,615 +	5,453	1	
Do. Western	" 7	2,250 +	37	1	2,250 +	37	1	
Do. Ensenada	" 7	5,615 +	1,255	1	5,615 +	1,255	1	
C. Ur'g'ay of Mto. Vid. ...	" 6	1,186 +	344	1	1,186 +	344	1	
Do. Eastern Ex.	" 6	567 +	84	1	567 +	84	1	
Do. Northern Ex.	Sept. 7	2,205 -	130	1	2,205 -	130	1	
Cordoba Central	" 7	5,190 -	365	1	5,190 -	365	1	
Do. N.W. Argt'n. Ex. ...	" 7	2,075 -	260	1	2,075 -	260	1	
Cordoba and Rosario ...	" 7	4,219 +	895	1	4,219 +	895	1	
Costa Rica	Sept. 6	2,281 -	1,856	1	2,281 -	1,856	1	
Cuban Central	Aug. 9	2,113 -	23	1	2,113 -	23	1	
Gt. West of Brazil	Sept. 6	1,406 -	247	1	1,406 -	247	1	
Entre Rios	" 6	88,900 +	14,500	1	88,900 +	14,500	1	
Int.-Oceanic of Mexico ..	" 6	21,622 -	3,884	1	21,622 -	3,884	1	
Leopoldina	" 6	88,800 +	11,600	1	88,800 +	11,600	1	
Mexican	" 7	\$354,306 +	50,080	1	\$354,306 +	50,080	1	
Mexican Central	July	\$348,890 +	\$30,350	1	\$348,890 +	\$30,350	1	
Do. Southern	Sept. 7	17,800 -	\$4,640	1	17,800 -	\$4,640	1	
Manila	" 6	19,015 -	\$13,255	1	19,015 -	\$13,255	1	
Nitrate	Aug. 31	23,381 +	2,180	1	23,381 +	2,180	1	
Ottoman	Sept. 6	9,415 +	190	1	9,415 +	190	1	
Peruvian Corporation ..	Aug. 8	\$402,150 +	\$44,425	1	\$402,150 +	\$44,425	1	
San Paulo	" 10	29,924 +	3,789	1	29,924 +	3,789	1	
United Havana	Sept. 6	4,711 -	293	1	4,711 -	293	1	
Villa Maria & Rufino ...	" 6	594 -	11	1	594 -	11	1	
Western of Havana	" 6	3,540 +	575	1	3,540 +	575	1	
West Flanders	" 7	2,545 +	75	1	2,545 +	75	1	

* For month ended. † Fortnight ended. ‡ Monthly returns.
§ From July 1, 1902. || Net. ** From January 1, 1902.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				No. of Weeks.	GROSS TRAFFIC TO DATE.	
	Week ending	Amount.	In. or Dec. on 1901.	Amount.		In. or Dec. on 1901.	
Bengal Nagpur	Sept. 6	Rs.1.64,000-	Rs.58,233	1	Rs.19,86,000-	+ R.1,10,746	
Bengal & N.-W.	Aug. 9	Rs.1.35,100+	Rs.5,422	1	Rs.8,83,380-	+ R.31,775	
B'm'by & B'roda	Sept. 6	Rs.1.79,000-	R.40,000	1	Rs.21,91,000+	+ R.52,000	
Do. State Lines	" 6	Rs.3,09,000-	R.78,000	1	Rs.39,73,000-	- R.3,19,000	
Burma	Aug. 9	Rs.1.55,279-	Rs.24,237	1	Rs.10,27,078-	+ R.11,455	
Delhi Umballa...	Sept. 6	Rs.25,500+	R.1,800	1	Rs.2,58,700-	- Rs.13,000	
East Indian	" 6	Rs.11,48,000-	R.54,000	1	Rs.11,39,000-	- R.17,10,000	
Gt. Indian Penin.	" 6	Rs.3,97,200-	R.50,771	1	Rs.44,21,645-	- R.74,766	
Madras	" 6	Rs.20,442+	R.2,100	1	Rs.193,748-	+ 6,366	
South Indian	Aug. 9	Rs.1.80,958+	Rs.4,885	1	Rs.1,105,878-	+ R.23,000	
South Behar	" 16	Rs.7,662-	Rs.6,867	1	Rs.57,071-	+ R.27,666	
Shrm. Mahratras	" 16	Rs.2,01,176+	Rs.61,502	1	Rs.12,47,242-	+ R.27,656	
Southern Punjab	" 30	Rs.28,900-	Rs.14,602	1	Rs.2,70,725-	- R.1,92,606	
West of India	" 16	Rs.3,368-	Rs.2,200	1	Rs.28,200-	- Rs.5,254	
Portuguese	" 16	Rs.3,368-	Rs.2,200	1	Rs.28,200-	- Rs.5,254	

PUBLICATIONS.

Westminster Budget.

Topics of the Week:—A Promising First Step; The Task of Pacification; The Citizen and His Vote.

Cartoons of the Week:—A Grizzly Path; German Manœuvres; Two Mr. Chamberlains; A Stretch of Imagination.

Hors d'Œuvre. By John Davidson.

Humour: Conscious and Unconscious. Illustrated.

Convalescents: an Impression.

Left-hand Writing. Illustrated.

Motors for Country Houses.

Professor Virchow; a Special Sketch.

Joe's Picnic. Short Story.

In the Black Forest. Illustrated by F.C.G.

Fledglings.

In the World of Books:—A Notable Novel. Mr. Anstey's New Novel—"The New Christians." For the Rambler in Lakeland.

Out of the World. Dedicated to Mr. Austen Chamberlain.

Chess.

Fishermen's Theories.

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The Investors' Review.

An Indian Work of Art.

This is the proper description of the annual explanatory memorandum on the Indian Budget issued over the signature of the Secretary of State, at present, and still, Lord George Hamilton. We cannot hope to get any real insight into the condition of India by the study of it any more than by examining the deliverances of the financial member of the Viceroy's Council in Calcutta. Figures are before us in abundance, but they really tell us next to nothing as to the condition of the country, and might relate to some world of romance. What is the meaning, for instance, of the two tables set forth near the beginning of Lord George Hamilton's memorandum on the present Indian Budget, discussion upon which in the British Parliament, if that word can be used in regard to the perfunctory talk that goes on there, has been postponed until October? The first table sets forth the gross revenue and expenditure, and shows a surplus, in what is called the "revised estimate" of 1901-2, of £4,673,000, and one of about £837,000 in the brand new Budget for the current year ending March 31 next. In the second we get the net revenue and expenditure, where exactly the same surpluses are brought out upon figures less by upwards of £30,000,000. That is to say, the gross revenue for 1901-2 is put at £76,547,000, and the net at £44,190,000, while the expenditure in the former case is £71,874,000, and in the latter £39,517,000.

We know in a general way that the railway working charges and revenues are not treated as if they were any charge upon the people of India, and that by dodging these about, as well as the expenditure on growing opium for the China market, and on the maintenance and control of the irrigation works, hosts of wonders can be performed, but is anything gained by this kind of thing? Would it not be better to try and find out what the meaning of the gross charge upon the Indian people is? They pay interest

upon the railway debt just as much as upon the war debts contracted by the Simla Government. All comes out of the produce of Indian soil, and represents a drain upon the country from which the individual and the mass must alike suffer. The only object to be fulfilled by these different exhibits is apparently the rather futile one of lulling suspicions here to sleep. If India, the official mind seems to calculate, after all these years is only compelled to find a net revenue of £42,414,000, which is the estimate for the current year, its affairs cannot be in a very bad way. This is what the optimists will tell us, and therefore croakers had better hold their tongues.

And yet some things of an uncomfortable sort do crop up in this smoothly flat-ironed story, and in spite of wonderful surpluses, quite staggering surpluses in fact, accruing in times of famine and distress when admittedly tens of millions of the population of the peninsula do not from year's end to year's end get enough to eat. There was a surplus of £1,670,000 in the accounts of the net revenue and expenditure for 1900-01, and yet in that year £4,166,000 was spent upon famine relief, the total expenditure thereon in the three years ending with March 31 last having been apparently about £16,000,000, excluding the cost of "productive" works. This leads us to mention the famine relief and insurance fund, about which the Simla Government and the Secretary of State seem to be always terribly harassed in mind. There is a plausible story in the memorandum before us of the wonderful working of this fund during the twenty-five years since it was instituted. Originally, says the writer, the famine provision was fixed at Rs. 15,000,000 a year, and he still makes no mention of Sir John Strachey's misappropriation of the money for the Afghan war in the earlier years of the fund. He goes on, however, to remark that subsequently it was decided, the decision taking effect from April 1, 1894, that Rs. 10,000,000 would be a sufficient appropriation, but this computation of the amount was presently found to be short of enough, and in 1896-97 and the following year, the cost of relief was so extremely heavy that it was again determined to devote Rs. 15,000,000, or £1,000,000 as the normal provision against famine. Elaborating this statement, it is further intimated, that in the whole twenty-five years, including £9,400,000 spent upon productive works no less than £23,560,000 has been utilised from this fund as provision for famine relief and insurance, leaving a balance at its credit of £1,432,000 on March 31, 1903; and leaving the people of India hungrier than ever. This story is partly an estimate, but the curiosity lies not so much in that fact as in the table No. 12 which appears in the appendix. There we have an apparently complete and systematic account of the amount of this fund set aside each year, and its destination from April 1, 1878, up to March 31 next, a period of twenty-five years, nice and round. Now it is a curious thing that the amount provided by the measures of 1877-78 as insurance against famine is set down throughout the whole of this table at £1,000,000, i.e., as Rs. 15,000,000, a year in perfect contempt of the statement in Lord George Hamilton's memorandum to the effect that it was Rs. 15,000,000 sometimes, and sometimes only Rs. 10,000,000, and equally in defiance of the fluctuations of the rate of exchange. The whole table has been converted at the rate of Rs. 15 to the £, or built up out of the imagination on that assumption, without reference to the fluctuations in the value of the silver rupee, to Sir John Strachey's "steal," or any petty disturbance of that sort. Yet in the first year, when the alleged fund was supposed to come into being, the average price of the rupee in the London market was about 1s. 7½d. It fell from that to less than 1s. 3d. in 1892-3, and to little

more than 1s. 1d. in 1894-5. Our statistical compilers in the India Office ignore all this kind of thing, and concoct a lengthy table for the delectation of those who like to have things put before them as they seem, or are wanted to seem, not as they really exist. The exercise is good, but they might see that text and statistical illustration agreed in the same blue book. Differences in different years' books do not so much matter, because they can be hidden in a new system of making up the accounts.

Equally amusing, if we could dissociate the mind from all question of the bearing of this official hocus pocus upon the condition of India, are the distributions of this imaginary fund. It would seem that the £9,400,000, in round figures, all at Rs. 15 to the £, set down as having been applied to "productive works," as guarantee against famine insurance went plump into the Bengal-Nagpur, and Indian Midland Railways, and that no less than £6,906,000 of this total was spent in England. Not a farthing has gone, or will go, into irrigation works, according to this esoteric table, but these railways, we are presumably asked to believe, have really been built to the extent of this sum of money out of the famine insurance fund. When, however, we turn to the accounts of the Indian Railway Companies, we find that the capital of the Bengal-Nagpur line amounts to about £15,000,000, and that the interest on the whole of this capital has to be found by the people of India, either through the charges levied on the traffic of the line or by direct indent upon the revenues of the Simla Government. In most recent years the revenues were in excess of the guaranteed interest charges, involving "profit" remittances to English shareholders, but not so in 1900. They were short in that year by Rs. 734,000, and consequently the general revenues of the dependency had to be drawn on to that amount, in order to make good the engagements of the company with its creditors in the United Kingdom. How is it possible to imagine that famine can be "guaranteed" against or prevented by financial operations of this description? Where has the "famine fund" money gone if this is the practical result? The Indian Midland Railway is in precisely the same position. Its capitalisation exceeds £8,000,000, and practically the whole of this bears various rates of fixed interest, that paid upon the £3,000,000 of guaranteed stock being 4 per cent. per annum, with the right to half the surplus of any net revenue over and above the fixed charge, the other half going to the Simla Government, presumably to help the "famine fund." In view of these facts a confusion of words quite incomprehensible to the common mind appears to lie behind this curious "famine fund" table, and the still more fantastically odd explanations of the Secretary of State. To be sure, if the people die of starvation through the exactions of the usurer they are effectually cured of hunger.

To review the whole of this remarkable production would be to weary and disgust readers of the INVESTORS' REVIEW, therefore, we shall just note a few other odds and ends in passing. In spite of the wonderful prosperity of the country, arrears of land revenue to the amount of £1,321,500 are to be written off, of which £738,300 will fall in the current year's Budget. And yet this does not seem to be the exact truth either, for in actual fact only about £479,000 is really to be taken off the land revenue this year, the remaining £259,000 being allotted to the provincial governments as compensation for loss in future years. That is quite characteristically bureaucratic. But we are further told that the revised estimate of the Budget showed a reduction of £648,200 in the net receipts of land revenue, chiefly owing to large diminutions in Bombay and the Punjab. There will have to be further reductions if these regions are to be brought back to, let us not say prosperity, but to a meagre state of existence for those of their inhabitants, still just above starvation line. But the Simla Government will not be able to go far in remitting any irrecoverable arrears of land revenue from starving peasants, or in any other direction, for the charges of its army are to be again increased. The Budget surpluses, so called, of recent years, have arisen in large measure from the absence of so many troops from the Indian army in South Africa and China, and how great this relief has been may be judged from the fact that the Budget estimate for

the current year puts the net increase in army charges at £2,059,300, all the figures being converted from rupees into sterling at the conventionally dishonest 15 to the £. Not only will the Indian people have to bear the whole charge of the returning troops, and of the restored transport service, but in the current year's Budget special measures for increasing the efficiency of the army will involve an additional outlay of £781,000 on batteries, a rifle factory, and a gun carriage factory, for ammunition, coast defence, and so on. As if this were not enough, the Indian people are further to be asked to find about £177,000 for the coming Imperial Durbar to be held at Delhi, and £28,000 for the "reception" of the Indian chiefs sent to attend the King's Coronation here, both shameless impositions. And both these estimates will probably be considerably exceeded, and they imply incalculable waste of money by the Indian princes and people who attend these functions. But the ryot carries all. No wonder that the total expenditure of the Budget for 1902-3 is £4,644,400 higher than the revised estimate of that for the past year. However, part of this increase is disguised by one of those pretty tricks of cunning with which students of Indian finance are only too familiar. Last year, we are told, the local governments achieved an increase in their balances of £1,217,000, but in the present year they are to contribute £1,368,000 from these balances towards the Imperial expenditure; that is to say, a levy is to be made upon the local exchequers in order to disguise the yawning deficit. Yet, with all this, the Budget for the current year is £3,835,200 worse than the revised estimate for the year closed on March 31 last.

And Home charges naturally continue to mount. The total for the current year is £17,879,500 exclusive of £1,742,300 representing cost of stores, etc., for the construction of state railways and for irrigation works. That is to say, the Simla Government will altogether have to find nearly £20,000,000, or to be exact, £19,622,000 in the current year in London. At Rs. 15 to the £, this is upwards of Rs. 294,000,000, and it is needless to repeat that the money could not be found were it not for the continued heavy outlay of the Government, and the railway companies on fresh railway construction, paid for out of the capital raised here. In 1900-01 the expenditure of this kind was £5,317,000, in 1901-2 it was estimated at £6,202,000, and in the current year the figure is put at £7,421,000. This capital raised in London may be set against the Home charges inasmuch as it creates a proportionate fictitious indebtedness on this side to India, which relieves the Government from the necessity of having to remit the whole of its obligations. And it is just as well the whole is not required, for the trade figures continue to show that the net excess of exports over imports would not admit of the remittance of any such amount as £20,000,000, let alone £30,000,000, which is probably nearer the total under all heads, from India to London. In 1899-00 the net export excess was under £14,000,000, in the succeeding year just over £11,000,000, and in the year ended March 31 last £17,588,000. The figure fluctuates, but is never up to the total amount of India's obligations here. Accordingly, however it may be disguised, the Indian debt mounts, and, indeed, we have not given the entire capital outlay on Indian railways, etc., in the past three years, for, if the capital-raising operations of those lines outside the Government book-keeping are taken into account, the figures will be for 1900-01 £5,567,000, for the following year £6,655,000, and for the current year £8,009,000, a total of £20,231,000 in three years.

We need not go into the debt operations of the Simla Government, purely on its own account, because they are comparatively small, laid alongside the enormous expenditure of money on what the Australians have happily named "reproductive public works"—court houses, palaces, jails, desert railways, and so forth, in their arid lands—a phrase that has deluded the British public most gloriously for many a year. It is noted, however, in Lord George Hamilton's memorandum, that the 3 per cent. loan offered last year was not a success, although in the long run rather more than £2,000,000 of it was sold. It did not much matter, because floating debt can always be created. One interesting little point, however, must not be overlooked,

and that is the curious gold reserve fund which the Simla bureaucracy is establishing in England. This fund has been created out of the forced silver currency device whereby a gold standard was established to the defrauding of the Indian people. Under the operation of this law a rupee worth about $9\frac{1}{2}$ d. is made to pass current for 1. 4d. One would have supposed that the least the Government could have done with the proceeds of this fraud would have been to remit taxation in proportion to the profits secured. No such idea ever entered the heads of the supreme beings in Calcutta and Simla. They stick to the money and have been able, up to March 31 last, to invest £3,667,294 of it in $2\frac{3}{4}$ per cent. British Government Consols. This must have been a material help to Sir Michael Hicks-Beach in his time of loan-issuing distress, but how it is to benefit the Indian people we cannot guess. It may, however, be some additional security to the British creditor of the Indian Government. No mention is made, though, of the necessity the said Government was under of parting with some millions of the gold it had to send over as proceeds of this currency sweating trick—for it is all that when brought down to plain English and common-sense—in order to buy silver to be coined in India to relieve a distressed position and avert the general smash.

German Finance and Trade in 1901

Our Consul-General at Frankfort-on-Main, Mr. Francis Oppenheimer, has so much that is interesting to say in his review of German trade for 1901, that although we dealt with this subject some weeks ago, on the appearance of Mr. Schwabach's careful summary, there is room for more of the story. To begin with, Mr. Oppenheimer expresses the opinion that while Germany has experienced a period of severe depression, this never reached the stage of being a commercial crisis, in the proper sense of the word, and already there are signs that the worst is in all probability past, owing chiefly to the policy adopted by the Government of helping the trades which had suffered most, by placing large orders for railway work and for the enlargement of the navy. Up to the end of 1900, the trade of the country had for some years been pushed ahead faster than was consistent with safety, and as this was accompanied by somewhat reckless granting of credit in every direction the collapse was bound to come. Throughout the whole year failures more or less serious followed upon failures, until a financial crisis seemed imminent, and it was only through the prudence of the Imperial Bank of Germany that such a calamity was averted.

Now, however, matters are slowly coming into something like order, and if the country will content itself with a gradual improvement it may in time come to enjoy much of its old prosperity. The air has been cleared by the disappearance of many unsound concerns, views on the durability of credit are more reasonable, and, above all, the large stocks of goods which threatened to prove a source of weakness in many trades have been reduced by the considerable sacrifices made. Some hindrance to the improvement may be caused by the powerful syndicates which control so many industries, and continue the shortsighted policy of maintaining prices at exorbitant levels, and there is also the uncertainty regarding the outcome of the tariff proposals of the Imperial Government to act as a check upon any real progress. The new Customs Bill is now before the Diet for discussion, but, as it contains no less than 946 sections, many of which have been made the objects of attack, it is doubtful when, if ever, it will come into force. In this Bill attempts are made to protect every branch of home industry against foreign importations, and to fix a special rate of duty upon every article of importation. The proposed rates are not definite, but constitute the basis upon which the negotiations for new commercial treaties are to be opened, and no concessions are to be made in the proposed minimum rates for wheat, rye, barley and oats. At present the tariff is attacked on the one hand by the "Agrarians," because it does not come up to their anticipations. This party claimed that their interests were seriously injured by the reduction of the grain duties under the Caprivi treaties, in 1892, from 5 to $3\frac{1}{2}$ marks.

and they were confirmed in their belief by the exceptionally low grain prices which followed the high figures of 1891. On the other hand, the small number of free traders are disappointed with the increase in duties and the broadening of the base of taxation, because they claim, and, to our thinking, rightly, that a country which for its surplus production depends more and more upon foreign markets should so shape its tariff as to avoid, as much as possible, provocation and retaliatory measures by those it hopes to make its customers. In support of this point of view the party pointed to the reception given to the proposals by foreign countries, some of which threatened that in the event of its becoming operative they would be compelled to raise their tariffs; and from this they argued that the raising of the customs would result in severe injury to the export trade. Some of the agitators against the increased duties have gone further, and expressed the belief that if Germany would reduce her rates, other continental countries would follow, and the representatives of various industries have proved their sincerity in this by announcing their willingness to renounce all further protection, because foreign markets were all important, and foreign competition at home was not greatly to be feared.

As regards the question of a crisis having occurred, Mr. Oppenheimer points out that the exports for the year were only 323,034,945 meter centners, or 31,785,575 English tons, compared with 32,098,144 tons in 1900 and 29,860,311 tons in 1899, while the value in marks in each of these years was 4,759,407,000, 4,752,601,000, and 4,368,409,000 respectively. Of these figures, exports of iron showed an increase over 1900 of 79,553 tons, of ores a decrease of 71,696 tons, and of coal one of 18,660 tons, although compared with 1899 the last-named was 138,482 tons higher. The total imports were 43,513,250 tons, against 45,091,945 tons and 43,854,926 tons in 1900 and 1899, and their value amounted to 5,967,017,000 marks, against 6,042,992,000 and 5,783,628,000 marks. Iron imports fell off by 56,964 tons, wood by 54,013 tons, and coal by 1,041,000 tons, while cereals rose by 69,734 tons. Judged by these figures there was little indication of a crisis, but the statistics of home trade were much less favourable. Reports of dismissals of workmen, of reductions in hours and wages, grew increasingly numerous as the months went by, and whereas in the old prosperous times there was a constant influx of labourers from the agricultural districts to the manufacturing centres, the offers of workmen exceeded the demand, and a large number of superfluous hands were returned from the West to the East, and the customary shortage of labour in the agricultural districts disappeared. Up to the end of September it could not be said that the number of unemployed was excessive, but from that time it swelled rapidly, and municipalities as well as State departments, such as the railways, entered largely on public works in order to provide employment. How serious the state of affairs had become by November is shown by the result of the inquiry undertaken by the statistical secretary of the Berlin Board of Statistics, with the corporation of the Trade Unions. This showed that 93,000 hands were either entirely without employment, or were only working for a few hours at reduced wages, of whom 72,116 were males and 20,884 females. The depression was most keenly felt in the metal and building trades, 40,760 members being out of work on November 1, and next came the woodwork industry with 18,763. In several towns the unemployed organised meetings to emphasise their hopeless condition, and to bring pressure upon the authorities to provide still more work. Factories of all kinds endeavoured to keep at least their usual workmen employed, even for reduced hours, and orders were accepted at prices which left no margin of profit. The news from the coal and iron districts was even more unfavourable, and, although there has been some improvement in the iron centres recorded since the beginning of the current year, the disorganisation of the labour market is likely to continue for some considerable time.

In addition to the financial difficulties and the decrease in the home consumption of manufactures, the situation was aggravated by the harvest results. The feeling of

anxiety was intensified by the estimates of the Council of the Prussian Board of Agriculture of a reduction in the winter wheat of 1,050,000 tons, and of winter rye of 713,000 tons. Fortunately these figures proved erroneous, and, although the areas planted were smaller, the yield in both cases was good, and summer wheat, oats, and barley all produced considerably more than had been anticipated. Potatoes were another crop which was plentiful, showing a large increase over 1900, at 48,687,261 tons, and to this is ascribed the crisis in the spirit trade. The production of spirits far exceeds the demand, and the export business has fallen off beyond recovery, in spite of the bounty system, owing to the changed conditions prevailing in the world's market. As in so many other trades in Germany, the ring system has been adopted by distillers, but with only a very modified success. While it controls the home market, it has proved unable to regulate the production sufficiently, and this failure, combined with the Customs legislation, has produced a large surplus stock, for which no outlet can be found, and which it will take years to dispose of in spite of reduced prices and efforts to create an increased demand for alcohol by recommending its use for technical purposes. In the sugar industry a very similar state of affairs exists. It also is governed by a syndicate, and is helped in its export trade by bounties without securing any real benefit. Mr. Oppenheimer says nothing on the subject of the alterations proposed by the Brussels Conference and agreed to by the German Parliament.

A considerable demand for cash was produced by the prohibition of time bargains in mining and other shares, as well as in cereals and other produce, as these gave place to more or less fictitious cash transactions, in which at least a percentage of the stipulated price was deposited with the bankers as part payment. The new law was introduced at a period when financial stringency was already very pronounced, and when industrial credit had been stretched beyond all reason, so that a great scarcity of cash soon prevailed, and led to the sale of 80,000,000 marks Imperial bonds in New York. Another blow was given to Stock Exchange activity by the introduction of the "gaming transaction" plea, under which gamblers were enabled to repudiate their bargains when prices moved against them. Dealings were still further restricted by the increased taxes put upon transactions in securities, but these have so far injured business without yielding even as large a revenue as in former years, and may therefore be repealed. In September last the working of the Stock Exchange law was the subject of a conference in which financial men, members of the Government and of the Imperial Diet, took part, when it was asserted that, owing to the higher taxation, "arbitrage" business has shrunk to one-fourth of its former importance. Foreign houses were said to be reaping the benefit of the German Stock Exchange policy, and whereas there were formerly in Berlin representatives of twenty-five foreign firms, in 1896 there were sixty-three acting for 115 firms abroad. Contracts for future delivery were also fewer, and in 1900 only 21 per cent. of the bargains were for settlement at the end of the month, compared with 45 per cent. in 1894. In the sugar trade the same thing has happened, the turnover at the Hamburg clearing-house having shrunk from 13,929,000 marks in 1896 to 9,148,000 marks, and in Magdeburg from 6,133,000 marks to 1,874,000 marks. The "Liquidations Union" or private clearing-house in Berlin, to which all the more important banks and bankers belong, has lost 139 members and only gained thirty-seven, and the Union of Produce Dealers in Berlin has lost one-fourth of its members since 1897. All these facts and assertions led the conference to adopt several suggestions for remedies against the stagnation prevailing on the Stock Exchange, which have been embodied in a Bill now before the Federal Council, providing, amongst other things, for limiting the class of those who in future should be enabled by law to plead gaming transactions, for defining more completely the meaning of time bargains, and for reducing the period during which claims could be legally raised or securities once given reclaimed.

Some remarks by Mr. Oppenheimer on the evils attendant on the efforts of large banking establishments to

extend their spheres of influence by absorbing the smaller banks, and their ambition to swell the amount of capital at their disposal, might with equal truth be applied to institutions in this country. While admitting that the combination of industry and finance produced by these methods is beneficial so long as it is kept within reasonable limits and carried on with proper caution, there was considerable danger to be feared from the ambition of bankers to produce large dividends. Some of the institutions, naturally, in their endeavours to make a brave show lent money freely without making thorough investigation of the borrower's affairs, and with this easily obtained credit to work upon, the company promoter was naturally busy. Many of the industrial issues thus created, as well as a large proportion of the municipal securities, were never taken up by the market, but were carried by the banks, either directly as investments, or indirectly through loans upon them, and when the stringency was first felt these proved a heavy burden, which, but for the prompt action of the Imperial Bank, would have hastened and intensified the utter collapse of the German financial world.

The Norfolk and Western Railway Company.

From several points of view, this company's report for the year ended June 30 last is satisfactory. On a total system of 1,685 miles, including 142 miles of branches, the earnings were \$17,552,205. Working expenses came to \$10,136,227, so that the increase in gross earnings was \$1,373,136, and in expenses \$350,471, leaving an addition to the net increase of \$1,022,665. The total net income was thus \$7,415,977 against \$6,393,213 in the previous year, and the cost of working the road was brought down from 60.48 per cent. to 57.75 per cent. of the gross receipts, taxes included. Interest on the funded debt and other charges came to \$2,367,777 or \$99,726 more than in the year ended June 30, 1901, and this left a free income of \$5,123,095, out of which the full dividend was paid on the adjustment preferred shares and 2 per cent. for the twelve months on the common shares. In addition \$2,500,000 was credited to the betterment fund, and \$161,230 was disbursed to meet the deficiency of interest on the Norfolk and Western and Pocahontas joint bonds. Adding in \$80,392 representing discount on bonds sold, donations to hospitals, etc., the total outgoing came to \$4,941,020, which left \$182,075 as the final surplus on the year's operations, and brought the balance at credit of profit and loss on June 30 up to \$2,815,546. No addition was made to the preferred and common stocks of the company during the year, the total of which remained respectively at \$23,000,000 and \$66,000,000, all in \$100 shares, but the mortgage debt of the company was increased by \$2,903,000, and the total funded debt now stands at \$53,079,750, involving an annual charge of \$2,414,610. In view of the remarkable development of this company's business, the bonded debt ought to be considered perfectly secure, and we think it now is so, although there are elements in the company's financial structure not wholly to our liking.

The management of the company is wise in devoting so much of its present excellent revenue to purposes of improvement, because the physical condition of the road was evidently brought very low before the present management took control, but we are not sure that more perfect wisdom might not dictate an even more liberal appropriation of net revenue to these purposes. We have just stated that the addition to the funded debt was something under \$3,000,000, but that did not include equipment trust certificates. The directors, for instance, leased from the Virginia Company in the past year fifty-three locomotives, 5,000 freight cars, twenty-five passenger coaches, two baggage and mail cars, and four express cars, the entire cost of which was slightly more than \$5,000,000. Of that amount, \$1,500,000 was paid when the agreement was executed, leaving \$3,500,000 to be represented by 4 per cent. trust certificates, issued by the Fidelity Trust Company, of Philadelphia, and payable in seven annual

instalments of \$500,000 each, beginning on September 1, 1905. We have always admired the sensible way in which American railroad companies have dealt with their rolling stock, treating it as a perishable asset which ought to be paid for out of revenue, and, therefore, have nothing whatever to say against the principle governing this transaction. It seems to us, however, that with a revenue so much in excess of bonded debt requirements, and in view of a probable set back in the prosperity of the United States as a whole, and of this coal carrying company in particular, it would have been wise, in the present instance, to have devoted the money utilised in paying dividends on the common shares, to lessen the temporary debt incurred on account of its new equipment. In all probability further equipment trusts will have to be formed during the next few years, and conceivably enough when the date for the liquidation of the bonds created under them arrives the company might not be in a position to meet its accumulated obligations with the ease it can now do. We dislike, in short, this habit of postponing liabilities bound ultimately to come against revenue, and think that when a railway is just emerging from a prolonged time of adversity there should be no haste displayed in the distribution of dividends to the holders of common stock, such stock being usually of an unsubstantial origin.

To many the most interesting portion of the report, will be that setting forth the relations of the Norfolk and Western Railway Company to the Pocahontas Coal and Coke Company. That is a financial concern of somewhat formidable proportions, which has recently made a large addition to its assets, in the shape of a purchase of approximately 295,000 acres of land in the Pocahontas coal field. It does not itself mine the coal, but acts as over-lord, leasing portions of the property off to working companies under royalties of 10 cents per ton of coal and 15 cents per ton of coke. As some 57½ per cent. of the entire goods traffic of the Norfolk Company in the past year consisted in the carriage of coal and coke, it was apparently deemed prudent by the board to tie the Pocahontas land owning company permanently to its interests. Accordingly, arrangements were entered into for the purchase of the entire capital stock of the Pocahontas Coal and Coke Company, with the exception of the qualifying shares held by its directors, and, in order to pay for that stock, the railway joined the Coal Lands Proprietary Company in an issue of \$20,000,000 4 per cent. purchase-money mortgage bonds redeemable forty years hence. The two companies are jointly and severally responsible for the interest and capital redemption of these bonds, which may be redeemed at any time at 5 per cent. premium, and, as was mentioned above, the earnings of the Pocahontas Company were last year insufficient to fully cover the interest. The railway company had to make good a small deficiency. We cannot look altogether with confidence upon this transaction. The Norfolk Company would appear to be following the evil example of the Philadelphia and Reading Railroad Company, getting itself thereby mixed up with a business which is at all times highly speculative. It is, we believe, a fact that the Pocahontas coal field is one of the finest in the United States, and the coal is of such excellent quality that considerable demand for it has arisen in Europe; but coal is plentiful all over the Union, and when a season of rest and, probably enough, declension in the demand for iron and steel comes round, it may quite probably happen that the traffic furnished by the lessees of the Pocahontas Coal and Coke Company will sensibly diminish. With that diminution may also arrive financial embarrassment more or less acute, and the possession of the coal proprietary company by the railway company must tend to throw the whole consequences of depression upon the latter. We fail to see who gains by this kind of transaction, unless it be the speculators in coal lands, and would have preferred to regard the Norfolk Railway as an independent undertaking. The profits upon coal carrying are none so large, taking one year with another, as to warrant such intimate relations between two altogether distinct branches of business. There were already signs in the past year of some decline in the European

demand for Pocahontas coal. The total quantity shipped was 592,367 tons, representing a considerable trade, but it was 185,410 tons less than in the previous year, and European business circumstances point to still greater diminution in the current year. If, on the top of the weakened European demand, there should come a decline in the domestic coal market, the deficit in the Pocahontas Company's revenue would be almost certain to throw an additional burden, lasting perhaps for years to come, upon the Norfolk and Western Company. Why should its board put the company in the position to lose both ways—by the amount of traffic handled and by direct obligation for a funded debt of £4,000,000?

Some interesting particulars are given about the year's traffic, but it would be of little use to give many details here. We may, however, mention that the average rate per ton per mile earned on the goods' traffic fell off by the minute fraction of 0.003 cents to 0.463 cents, and that there was also a slight decrease of 0.027 cents in the average rate obtained per passenger per mile. These decreases may indicate that domestic business is not quite so prosperous as it was twelve months back, or that the efforts on the part of the great railroad magnates of the American Union to work rates and fares up in order to show larger gross revenues have come to an end. Compensation for lower freights has again been found in the goods traffic through an increase in the train load. This for the past year averaged 476 tons per train mile, or 24 tons more than in 1901, and the improvement has again been rendered possible, not only by the increased capacity of the company's goods, but by the steady progress made in reducing gradients, laying down heavier rails, and putting upon the line more powerful locomotives. The limit of increases in train loads must, however, be reached at an early date, and then this company, in common with others, will have to depend upon other forms of economy in working if net revenue is to be maintained.

From the point of view of the capital account, likewise, its strength it not quite so great as we should like it to be. All is comfortable enough at present, while traffic is stimulated in every direction by every artifice as well as by natural forces, but a single line of railway, which is capitalised at about £18,000 per mile, and whose track will have to be doubled some time or other, cannot be regarded as in a first-class position. Of the total track of 1,685 miles, only about 105 miles are doubled. There is, in addition, about 534 miles of sidings which may come in course of time to help the company in double tracking its main line throughout, but, even so, the capital expenditure of future years promises to be severe, and because this is the outlook we must continue to treat the common stock of the company as a security of a highly speculative description. These criticisms are not offered in any captious spirit, but merely as a hint to people in this country to beware of treating the present condition of recently derelict properties like this as if they were for all time to come out of their difficulties. Always hitherto in the history of American railways a season of expansion in business and inflation in prices of stocks has been a gathering period in which fresh sources of affliction have been accumulated. We see nothing in the accounts of this company to lead us to believe that its future is going to belie past experience.

Economic and Financial Notes and Correspondence.

THE POSITION OF THE NATIONAL DEBT.

From the annual return issued by the Treasury, and devoted to an exposition of the mortgages laid upon the people of this country, we learn that our total funded and unfunded national debt amounted on March 31, 1902, to £768,443,386, an increase of £62,719,508 on the total at March 31, 1901, and £133,000,000 on the total at March 31, 1899, which was the lowest figure ever touched since the close of the French revolutionary wars. And this is by no means the whole story. The nation as a

whole is under contingent liabilities to the amount of £110,338,258, including £60,608,766 raised by local loans stock, and £12,081,480 in Chancery funds and miscellaneous endorsements, of which no less than £8,000,000 represents book deficiencies in the accounts of the Trustee, Friendly societies and Post Office Savings Banks. Two years ago there was no deficiency on these funds, but on the contrary, as we have repeatedly demonstrated, a considerable book surplus. In all likelihood some of these contingent liabilities will by and by become direct ones to be thrown upon the Imperial revenue. It is probable enough that our engagements on account of Turkey, Egypt and Greece, which aggregated on March 31 last upwards of £17,000,000, may not fall upon us, and that Canada, for whom we stand surety to the extent of upwards of £3,500,000, may be able to meet its obligations. But some of the debt contracted by the Irish Church Commission, and no inconsiderable portion of the advances to local authorities, as well as a heavy deficiency on Savings Bank accounts, are almost certain to come to some sort of default, and we are by no means confident that the £11,174,675 issued on account of the purchase of Irish estates will all be paid. Putting aside these dangers, more or less remote, surely the direct burden of the nation is, as it stands, ugly enough, and we should like to hear the Jingo Imperialist upon the question of the advantages that have accrued or are likely to accrue to the people of this country from the recent outpourings of national wealth in the South African war. The actual addition to the debt represents but a portion of the frightful waste involved in that contest, brought about by men bereft of their reason. Various sinking funds have been suspended and remain suspended, and the whole of the money thus released has been swallowed up by the war. The same destructive agency has likewise contributed to a material permanent addition to our burdens. As another return, setting forth the public income and expenditure, issued by the Treasury shows, the cost of the army and navy taken together, has risen from little more than £38,000,000 in 1895-96, to upwards of £60,000,000 in the past year, and the whole of this may now be regarded as normal expenditure. Indeed, for the current year, the total is likely to be considerably higher. We are, in addition, borrowing steadily year by year for all kinds of so-called public works, most of which are absolutely valueless to the nation, and the more we now spend, the more damaging to all national interests must be the reaction when it does come.

Before leaving this subject we should like once more to ask on what principle the Treasury officials set down as an "asset" against our National Debt the value of the Suez Canal shares, bought for us by the late Lord Beaconsfield. Estimating that value at the market price of these shares on March 31 last, the figure comes out at £27,935,000. This method of book-keeping is on all fours with that adopted by the Post Office and other savings bank authorities in making up their balance-sheets, but the sapient gentlemen in control of those institutions have a motive for their deceptive book-keeping, which should not have weight at the Treasury. No national liability is now involved in the possession of so many shares in the Suez Canal Company. They have been paid for long ago, and ought to be uniformly taken into account at cost price, for the simple reason that were we to sell them, it would probably be impossible to obtain half the figure at which the shares are to-day quoted in Paris or London. Not only so, but the day steadily approaches when the shares will pass out of existence. Their redemption goes on steadily now, and for the shares drawn and paid off, the holders receive what are called *actions de jouissance*, entitling them to their proportion of the net revenue for the remainder of the concession. When that expires, as it will do in 1968, England and all other shareholders should cease to have any interest in the property. Where is the sense in treating a wasting investment of this description as if it were on all fours with our perpetual and never-to-be-redeemed National Debt? It is about time we began to form a sinking fund to meet the capital sunk by us in the Canal, so that this "asset" may not become a "debit" on the day the company's lease expires. The subject is

not of vital importance, but its treatment offers a beautiful example of the fanciful manner in which the nation's business accounts are constructed.

A FRENCH JINGO ON THE RAMPAGE.

Can it be that M. Pelletan, the French Minister of Marine, has been bitten by an ambition to outshine our ever brilliant Brummagem Bruiser? He has been holi lay touring around in the African dominions of France, and perhaps elsewhere, taking every opportunity to make speeches containing insults and vaunting defiance to neighbouring countries, Italy and England coming more especially under the lash of his chauvinist, truculent tongue. Bizerta, it seems, is going to be turned into "another Carthage," only not quite so barbarous and brutal as the original one. We are glad to note that this lively journalist does not recognise that the world has made some trifle of progress. His language, however, if it means anything except a certain amount of stagey rant, perpetrated in order to draw attention to the speaker's brilliant personality, would have suited, as far as we can judge by the summaries of it transmitted by the telegraphic agencies, political orators in 2500 B.C. or earlier. He would seem to still possess the mere savage's conception of life, which consisted in the strong man or tribe regarding the weak as the panther regards the small game of the jungle. Essentially M. Pelletan attitudinises before the European Powers as a carnivorous animal whose chops water for human flesh and who relies solely upon brute force as the dominating element in human affairs. Happily mankind, in places, has really made some little progress beyond that primitive conception of the relation of human beings, not merely to all lower animals, but to each other, and to families and groups of families located in different sections of the globe's dry surface. We doubt whether it will not presently be everywhere found that the beastly and man-killing conception of international relationships is about to disappear as between nation and nation. The progress of different nationalities in business and social intercourse, the advancement most of them with any claim to civilisation are making in the arts of peace, and the constant increase in the mutual interest of each nation in the other's wellbeing, all tend to discredit the mere man-killer with his rapacities and corruptions. The happier day may not come in our time, but the product of these outbursts of militarism from which the present generation suffers, not merely in Europe, but in America and in Australia, is not unlikely to be such an overwhelming dose of suffering, such a world-embracing access of misery as will allow the better nature and higher ideals of mankind to come uppermost and perhaps rest uppermost. We are not afraid that M. Pelletan's gasconading is going to set England and France, or France and Italy, by the ears. He has succeeded in getting himself talked about and well laughed at, and in augmenting the disgust and impatience with which these fire-eating politicians and their man-slaying supporters are viewed by thoughtful people everywhere. Let us be grateful to him.

CALICO PRINTERS' INVESTIGATION.

In March last the multitudinous directors of this combination, after succeeding in preventing the appointment of a committee to thoroughly investigate the affairs of the company, agreed to the formation of a special body to inquire into the difficulties which had arisen and the system of management, and to draw up a scheme for future management. Although the lines on which the investigation was conducted prevented the root of the company's troubles—overcapitalisation—from being attacked, it can be said at once that the committee entered upon its task in a sensible, businesslike fashion. It was presided over by a member of the firm of J. and P. Coats, Mr. Phillipi—that much goes without saying—and commenced work by ascertaining the views of 115 acting directors and vendors. Some were interviewed, while written suggestions were received from others, and several papers threw considerable light upon the situation, and made valuable suggestions. Too much stress is not laid on the condition of affairs since the company's formation, but there is little doubt

that confusion has reigned with sufficient completeness to have prevented the successful operation of a business much more solidly constituted and established than the Calico Printers' Association. The committee says that the difficulties which have arisen between the vendors and the managing directors, were mainly the unavoidable—we cannot admit that—outcome of inadequate provision having been made for conducting the affairs of the concern on sound lines. To begin with, the branch managers were very much disinclined to carry out instructions given by the central authority. Although brought into the combine, and forming part of the corporate whole, they wished to keep the branches under their own control, and work them in their own way, just as heretofore, and refused to recognise that three or four men were more competent to judge how a particular branch should be conducted than themselves. In some cases the committee holds the disinclination to have been justifiable, but, at the same times, comes to the conclusion that such proceedings are impossible if the business is to be profitably conducted, and recommends that anybody not carrying out the instructions of the executive promptly, and to the best of his ability, be notified that his services be dispensed with, and no compensation given. This is heroic, and we shall watch the effect with some curiosity.

Regarding the principal remedies for the troubles with which the company has been beset, the committee has some really delightful theories. It recommends, firstly, that in drawing up a scheme of management on lines likely to be successful, provision must be made to secure to the fullest extent the many legitimate advantages which can be derived from the combination of a large number of manufacturers. But can they? No evidence of such has been forthcoming yet. On the contrary, the Northern Trusts, almost without exception, have had most disastrous records, and the drawing together of businesses on the principles hitherto followed has proved a dark failure. Secondly, the investigators assert that means should be taken to counteract the disadvantages which are inseparable from the fundamental charges affecting the individual businesses, and from the transference of many responsibilities to a newly constituted body, lacking the specific experience required to deal successfully with entirely new conditions. It sounds very nice, but these very disadvantages were formerly held up as the great benefits which were likely to accrue from co-operation. For our part, we doubt very much whether the difficulties will ever be successfully removed, and, as we have asserted over and over again, it is impossible, with the varying conditions that must prevail, to bring all the undertakings into line, and to work them on hard and fast principles. A business may be highly successful when conducted to suit its own peculiar requirements, and yet be an entire failure if forced to work as part of a common whole, with no allowance made for extraneous circumstances. Proceeding to the third recommendation, it is considered necessary to establish settled and stable relations between the various sections and individuals serving the association, by making the new arrangements capable of amendment without danger to their permanence. A minimum board of six directors is recommended, an executive of from two to four, and seven advisers, and committees of from three to eight members each. The following are proposed as the constitution of the board: Messrs. Robert Patterson Hewit (chairman), Neville Clegge, Frederick Schwabe, Frank Hollins, John Stanning, and John Thomson, and it is suggested that the executive, who together with the board form a finance committee, be Messrs. Lennox Lee, George Bolden, and Charles Higginbotham. The board and executive having to protect the interests of the association as a whole, it is undesirable, in the opinion of the committee, that they should be connected with the management of any particular branch, as their opinions might be influenced thereby, but it is necessary that they should take the fullest advantage of all the intelligence and expert knowledge available, and that they should ascertain and be guided by the opinions of the ablest practical calico printers and those who are in touch with customers, besides the staffs of works. Means must be devised for constant intercourse between these men and the executive.

The fact is accordingly emphasised that the public was not asked to become interested in an aggregate of sixty-four disconnected businesses, which would be worked by the vendors more or less independently of each other, and on the same lines as previously. It is, on the contrary, clearly set out in the prospectus that the association to which the public was asked to subscribe, is one concern consisting of a number of component parts, which would be controlled by a central authority, and that the business would be conducted on lines different from those followed in the past, this being necessary in order to secure a better return for the capital employed. It was stated that the object of the formation of the association was to combine the businesses, and, although these points should not need emphasising, the committee draw special attention to them. Then the committee admits that many of the businesses acquired had been by no means profitable. A certain number had been successful, some even doing a remunerative business, but the aggregate profits were only sufficient to make a return of about 3 per cent. on the share capital. It is thus evident that the public, who subscribed on the strength of the statements contained in the prospectus as to the benefits to be obtained by combining the businesses and by working them differently in future, were led to do so on what were really false pretences. Such are the admissions of the committee, and the more it says the more does it become evident that, except for the making of promotion profits, there was no shadow of reason for bringing the combine into existence. On the strength of an alleged attempt to do something that has proved an absolute failure, that is to say, endeavouring to make an unprofitable business pay by entirely altering its methods of working, millions of pounds of capital were added to the real value of these concerns, all money fished from the pockets of a gullible multitude. What is the position? The businesses did not pay when separate, and have done a good deal worse since joined together. True, the latest statement reveals improvement, but, whether the committee's recommendations bear fruit or not, we have no hesitation in saying that the profits will never justify the trust's capitalisation. Sooner or later a lot of unreal capital must be written off, pure water added so that owners of unprofitable businesses might sell them to the public at a good fat price. The committee's recommendations and admissions are the strongest possible case for thorough investigation into the company's inception. There is much that requires elucidation and explanation, but the vendor element is too strong for us to indulge in the hope that the true facts will ever become known.

NEW ZEALAND AND ITS DEBT

There seems to have been a somewhat outspoken and lively debate in the New Zealand Parliament upon the budget of Acting Premier and Financial Treasurer Ward, a document we fully dealt with some weeks ago. Sir William Russell, the leader of the opposition, was particularly outspoken in his criticism and predictions, going so far as to declare that there would be a serious crisis unless the borrowing policy was abated. This is good, so far as it goes, but none of the speakers whose remarks we have read—and a correspondent in that colony has kindly supplied us with a pretty full summary of the debates contained in the *Evening Post* of Wellington City—realise that the collapse must come in any case. The position is such in New Zealand, that "slowing down" is no longer possible without bringing about liquidation. We have an illustration of the kind of thing that goes on in the report of the Minister of Railways for the past year, a summary of which has just reached this country. Criticism upon that report must be deferred until the entire document is before us, but one point stands out clearly enough—that the addition to the length of railways in operation was twenty-three miles, and the addition to the capital outlay upon these lines was £963,394. What does this mean, except that a great many of the charges which ought to be borne by current revenue are thrown upon capital? Stop that system, and the railways, instead of appearing to return something more than 3 per cent. upon the entire capital expenditure on lines opened and under construction, would probably not yield a per cent. It is the same every-

where else. The colony spent nearly £3,500,000 of borrowed money last year, absorbing not merely all it could raise in London and from local institutions, but all the insurance funds, much banking money, and all the sinking funds, everything, in short, it could lay its hands on, and any diminution in this outrageous outlay would immediately bring about a crisis. The agricultural prosperity of the country is stimulated and sustained by borrowed money. The development of the towns rests upon a like dangerous foundation, and one of the speakers in the parliamentary debate alluded to, declared that some of the towns contemplate borrowing in the immediate future to the extent of £4,000,000. The State itself has apparently unexhausted borrowing powers, including the new loan of between £4,000,000 and £5,000,000. What is the use of crying "pause," "slow down," "retrench," in the face of a monstrous wastefulness like this? The colony is doomed to pass through generations of misery in consequence of the criminal folly with which it has mortgaged its resources during the past ten years. Nay, we may go further back, and say that its destruction as a solvent state began with the lavish borrowing system inaugurated by the late Sir Julius Vogel. Misery is coming, and coming swiftly, on that misgoverned settlement, whose citizens have backed up a gang of unscrupulous and conscienceless adventurers in their efforts to compass its ruin.

THE MINT.

The British Mint is certainly a paying concern. Every year since 1883 the yearly transactions have resulted in so large a surplus being paid into the national exchequer, that it may be regarded as one of the principal commercial assets of that institution. The issue of the annual report of Mr. Horace Seymour, Deputy-Master of the Mint, and dated April 23rd, 1902, enables us to examine the figures for 1901, and to compare them with the returns of previous years. A considerable decline in the net annual profit, which was only £532,455, compared with £989,993 in 1901, was caused by a reduced demand for coinage, in part due to the lessened activity in trade that followed the exceptional prosperity of 1900, and in part to the excessive issues of all kinds of currency in the previous year. So the value of gold minted was £2,599,000 against £13,594,493 in 1901, of silver £914,201 against £2,013,381, and of bronze £120,280 against £168,295. As the amount of profit chiefly depends on the number of silver and bronze coins struck in each year, it will be seen that a decline of 54.34 per cent. in the silver and of 28.57 per cent. in the bronze pieces struck was practically sufficient to account for the whole shrinkage in net profits. A slight compensation came from the increasing cheapness of silver, for which an average price of 27 13-16d. was paid in 1901 as compared with 28 1/4d. in the previous year, but increased expenditure in the working of the institution was enough to counterbalance the extra profit from this source. Payments for salaries and expenses rose from £63,408 to £74,303—a rise due to the quantities of medals, clasps, etc., struck in connection with the South African war, and the increased receipts for colonial coinages have not been sufficient to make good this deficiency.

We fear that no immediate relief in this department of expenditure is to be looked for. A large expenditure is hinted at for the purpose of further equipment, and to make the mint equal to all demands on it and independent of outside assistance. Provision for bronze and silver melting, when the two metals are being dealt with at the same time, is very inadequate, and to meet this need, as well as to increase facilities for rolling work, increased outlay will be necessary. Whether it will be sanctioned or not depends in the last resort upon the Chancellor of the Exchequer. We fancy we detect in the report a note of complaint that reform has been so long delayed.

The nominal value of gold coins withdrawn from circulation last year was £1,800,000, the same figure as in 1900, though the loss owing to the light weight was not so great, the total loss for both sovereigns and half-sovereigns being £19,183 against £19,581. In 1901 1,580,000 sovereigns and 2,038,000 half-sovereigns were issued, and as new gold coin was received from Australia amounting to £408,600 the total put into circulation was £3,007,600.

Had our authorities made the half-sovereign what it is in reality—a token coin—as suggested by Mr. Childers, the loss on worn gold coin every year, more than £5,000, would have been amply made good. Prejudice against token currency has long died out, and, in view of the great saving to be effected by such a step, we think Mr. Ritchie might see what he could do. For a long time Governments were not able to make any progress towards a rational coinage, on account of the ignorance and perverseness of their people, but in business affairs the voters are now sometimes more enlightened than their rulers. It would be a matter of no great difficulty to put this branch of administration on a "business footing," were the smallest attention given to it by our administrators.

Worn silver coinage was withdrawn from circulation and sent in for recoinage to the amount of £190,000 in England, £26,590 in Scotland, and £4,000 in Ireland. The bronze coin issued in 1901 stood at £120,280, the total issue of bronze from 1860 to date being about £3,000,000 in value. A relatively larger profit is still obtained from the bronze coinage than from the silver. On the former in 1901 it was £103,049, against £534,284 on the latter. Altogether the Mint struck in 1901, 3,616,612 pieces in gold, 18,843,423 in silver, and 41,349,387 in bronze, a total of 63,809,422 coins of one metal or another, compared with 107,689,518 in 1900. The weight of gold used was 20 tons, of the silver 92 tons, and of the bronze 291 tons, contrasted with 102 tons of gold, 234 tons of silver, and 389 tons of bronze in the previous year. In addition, 24,914,046 pieces were struck in colonial coinages, making a total outturn at the Royal Mint of 118,411,422 pieces, as against 132,603,564 in 1901.

The current year will, it is expected, show a greater demand for coin than was experienced last year, when the total value coined was less than in any year since 1897. There was a slight spurt in inquiries for new bronze coins after the late Queen's death, small traders, in the hope that the King's effigy would be at once stamped on new issues, buying them in large quantities to attract customers to their shops. Under the late Queen there were three distinct coinages, and, altogether, in her reign there were coined on Imperial account £291,178,735 in gold, £39,880,105 in silver, and £3,021,736 in bronze, making a total value, real and nominal, of £334,242,492, represented by 2,294,921,692 pieces. To this return from the Imperial Mint, there must be added the figures of colonies and dependencies having local coinages of their own, and we find that, exclusive of pieces struck in the Indian Mints or in the Branch Mints in Australia, where gold only is coined, 98,550 pieces in gold, 515,033,037 in silver, and 264,641,464 in copper and bronze, and 5,640,000 in nickel, were coined in countries outside of the United Kingdom where the British flag flies—a total of 785,413,051 pieces in all. To trace the history of all this mass of coinage is impossible. Apart from ordinary wear and tear, what are the influences that, as it were, sponge it up and make it disappear from circulation? The adventures of a single sixpenny bit, could we discover its wanderings from hand to hand, and from bank to bank, would far surpass in interest the classic travels of a portmanteau.

THE SALVIATI JESURUM MEETING.

Why is it that the more ferocious shareholders' meetings promise to be, the tamer do they prove? Since the annual exhibit of this Venetian glass and lace business was published, so much newspaper invective has been flung about that we did not think it possible the yearly gathering could end without some blood being spilt. But the proceedings, although protracted, were like a prayer meeting, and all the fury of the would-be combatants had apparently evaporated in the press warfare. The auditors' report, duly read, startled the meeting, but not us, for we pointed out in analysing last year's figures that of the £10,757 paid in dividends in 1901, only £4,582 was justified by profits. That much-maligned man, Mr. Benjamin Newgass, the chairman of the company, made a lengthy speech, but threw very little fresh light on the company's history. Still, there was a refreshing frankness about his utterances, and we admire the candour with which he

apportioned the blame for the prevailing condition of affairs. The five or six firms acquired by the company, not only received a considerable amount for goodwill, but all their stocks, especially the old accumulations, were taken over, to say the very least, at cost price, while a great part was not worth 50 per cent. of the price paid. The staff, it appears, worked entirely in its own interests instead of those of the company, and the basis on which it received commissions threw a heavy burden on the concern without any compensating advantages whatever to the shareholders. In fact, the company has really never made a profit at all, and to make matters worse, heavy amounts of income tax have been exacted on the fictitious revenues shown. For long past the position has been one of complete chaos, so much so that we fear the company's credit has been irretrievably damaged. The chairman said he had made strenuous exertions to get power to raise money on debentures, but his efforts were frustrated by the opposition of Mr. B. H. Evans. He (Mr. Newgass) had come to the conclusion that the business could not be properly managed from London, and the only thing to be done was to get the parties in Venice to take their concerns over in some form or other, or to purchase the shares. All his talent had been devoted to bringing this about, and he hoped they would be successful in getting, in the course of a month, an offer for the preference shares.

Mr. Camerino, who has recently resigned his position as one of the managers in Venice, then proceeded to unburden himself of a variety of grievances, and urged the necessity for a full investigation into the affairs of the company from the very outset. This laudable desire was supported by Mr. B. H. Evans, the director who has offered such strenuous opposition to the methods of the remaining members of the board. He entreated the shareholders not to part with their shares, and moved an adjournment of the meeting until November 18, so that proprietors might know where they were. The chairman, however, refused to put the motion, and by agreeing to a committee of conference, succeeded in getting the report passed. Why Mr. Newgass should be so adverse to investigation we dare not guess, for surely, he, who has been connected with the concern for about a year only, has nothing to hide. A committee of investigation, aided by proper legal advice, might result in substantial restitution from the vendors, as undoubtedly the businesses were sold on something very like deceptive assertions. As it is, Mr. Newgass appears to wish that shareholders should take anything the vendors, in charity, may now choose to offer, and be mighty thankful for that. We do not like his attitude at all. What business has he to labour in the negotiation of a re-sale wholly to the advantage of the original vendors, who have had their swag, and now want to keep it? His duty is either to obtain restitution, or give place to a man who will.

AFFAIRS IN THE UNITED STATES.

Subjoined are some extracts from a letter received by us this week from a trustworthy correspondent in New York. They are worth reading and pondering over. We sadly fear that the Jewish race in that country, as in most European countries, is laying up for itself many days of affliction, and yet cannot, in spite of the vulgar and ostentatious excesses indulged in by so many Hebrews, declare them worse sinners than their Gentile neighbours. No Jew we ever saw or heard of excelled in vulgarity and insolence towards the enslaved and deluded peoples, whose lives they play with in the arena of finance, men like Cecil Rhodes or J. P. Morgan or E. T. Hooley, and hundreds of others whose names will perish or go down to posterity branded in shame.

"New York, September 9, 1902.

"Enclosed you will find two cuttings from yesterday's *Evening Post*, that on the Saratoga gambling establishments well worth reading. Honest profits in trade and dividends on stocks would never enable those who indulge in them to make such displays as described. It is the issue of watered and fraudulent stocks, so many of which go to the English market, that supplies the funds for the rampant, mad extravagance now going on in American society generally. Were it refined in any sense it might be tolerated to a certain extent—but it is crude and vulgar

to an extent that the ordinary European can form no idea of. He would be inclined to regard the performers as high-class lunatics. The object lessons being given to the masses these last two or three months by the wealthy and official classes are hair-raisers. How it will end goodness knows, but I am very much mistaken if the next expected financial crash does not reveal a depth of popular anger, the monkey diners and the rest little dream of. It is to be remarked that not a few of these outrages on decency are perpetrated by Jews.

"I see in the *INVESTORS' REVIEW* of August 30 that you take what President Roosevelt has said about the Trusts as serious. No one does here. One of the papers, the *Sun*, showed the other day that it would take four years and two months to get the necessary amendments to the Constitution to do what he talks of—and then an indefinite time to get the legislation required. The fact is, the object of this undignified gabbling tour of the President is to try and divert the minds of the people from the contemplation of the present day work of the Trusts, and enable the masses of watered stocks to be foisted on the market, home or foreign. That is the end and aim of everything going on over here just now, and by the "prosperity" so created, it is hoped to secure the election of the Republican candidate, whoever he may be, in 1904. The talk about the Monroe Doctrine was only a bone thrown to start a diversion by giving the foreign press something to gnaw. There is nothing serious over here but the determination on the part of the ruling classes to humbug the masses so long as these latter tolerate it.

"The withdrawal of Bryan as Presidential candidate has done great good, and bothered the Republican bosses more than enough. That and the absence of any official pronouncement as to who will be the Democratic Presidential candidate (though Tom Johnson is the one) leaves the Republicans nothing and nobody to tilt at, and throws them entirely on the defensive. If they can, with the help of Morgan and Company, stave off the crisis for two years, the Republicans may get their man in; but if they fail, the Democrats are bound to win, and they could not have a better candidate than Johnson.

"There has been a great stirring of the dry bones going on of late, since the Trusts have shown their hand."

FREDERICK HOTELS.

Issued three months earlier than usual, this company's report makes a rather satisfactory display, but we regret to note that the board's financial methods do not show improvement. Although the item "cost of properties, goodwill, furniture and fixtures, plant, machinery, etc.," is in the balance-sheet at the immense figure of \$1,907,734, the directors again make the announcement that they have considered it to be unnecessary to set aside any fixed sum for depreciation, as they are of opinion that during the time the hotels have been opened an ample amount has been expended out of revenue on repairs and maintenance to keep the properties in good condition. But will the directors be good enough to tell us what that amount is? Apart from the small reserve for amortisation of leases, there are no reserves of any sort, and, if this policy is persisted in, we should not be surprised later on to find the company in difficulties. From a resolution to be proposed at the forthcoming meeting, it is evident that the accumulation of savings to safeguard the preference shareholders against bad times is not uppermost in the directorial mind. As is well known, all the ordinary shares, to the amount of £550,000 are held by the vendors, and the possibility of an early dividend on that amount is decidedly remote. So it is proposed to convert 150,000 of these shares into 5 per cent. preferred ordinary shares, ranking for dividend in priority to the remaining ordinary shares. The motive dictating this move is obvious. Say the company has £5,000 free after paying the preference dividend of 5% per cent. It would give less than 1 per cent. to the ordinary shares, a distribution hardly worth making, and the natural course would be to place the amount to reserve. But on £150,000 it would give well over 3 per cent. a much nicer looking distribution, which the vendors would doubtless be glad to have. We do not blame them for that, but with no reserves, and no

provision for depreciation, one can hardly regard the preference shares as an altogether desirable holding. Actual business done in the year realised £313,798 against £319,952, and interest and transfer fees also gave less at £823 and £52 respectively. Wines, spirits, provisions, etc., however, cost £4,942 less at £123,055, and working expenses, after writing back advertising outlays charged against profits to June 30, and excluding advertising for the past year, both of which have been borne by the vendors, were £12,790 lower at £121,825. Directors' and trustees' fees, etc., then required £7,039, and amortisation of leaseholds £552, leaving the net profits at £26,201, or £8,000 up. With the aid of £2,604 brought forward, the directors are thus enabled to meet the preference dividend, and carry forward £1,306. Last year the vendors had to contribute £11,734, and this year they paid the advertising bill. It was hardly to be expected that the directors would make known its extent, but the item is certain to be considerable, so that, even with the improvement shown in profit, the preference dividend was not earned by a good deal. The vendors are no longer under obligation to assist the company in this way, but perhaps the current year will see the company earning this charge without assistance. Also, perhaps not.

BREWERY DEPOSITS.

We have often called attention to the danger that brewery companies run in having large sums on deposit which can be called for at any moment, without possessing the necessary liquid resources to meet the demand, and so are not surprised to find that difficulties have arisen in connection with the practice. The Phoenix Brewery, a concern of no great account, has had the unfortunate experience of continuous demands for the repayment of loans which its funds are inadequate to meet. A meeting of loanholders has accordingly been called for Friday next, and they will be asked to accept $4\frac{1}{2}$ per cent. debenture stock in lieu of the amount of the loans, such stock to constitute a first charge upon the unmortgaged properties, and a floating charge upon the others. The question at issue is of great importance, because, should depositors with the big brewery concerns decide to emulate on a big scale the example here set, there is no knowing where the troubles would end. A great number of breweries are in existence that could not possibly meet a similar demand without an actual disposal of properties or plant, and this opens a vista of possibilities that hardly bears contemplation. One never knows how much necessity, the loss and waste of capital in all directions, may be impelling depositors to call in their money.

CITY OF LONDON ELECTRIC LIGHTING COMPANY.

That the competition of the Charing Cross and Strand Electricity Supply Corporation (City undertaking) is proving a serious menace to the hitherto unassailed monopoly of the City of London Company is amply manifested by the strenuous efforts the latter is now making to retain its customers. Within the past week the directors have circularised consumers with the object of inducing them to enter into a special contract which will, says the board, protect them during the term thereof against any increase in the rate, such as might hereafter become necessary, should wages, cost of fuel, etc., advance. In order to receive these benefits customers must sign an agreement couched in the following terms:—

"The consumers hereby agree to continue to take the whole of their demand of electric energy at the above-mentioned premises from the mains of the company during a period of not less than three years from October 1, 1902, at the standard pressure for the time being, and to pay for the same at the rate of 5d. per Board of Trade unit, and the company in consideration of this special contract, agrees to give such supply, and to charge for the same at the before-mentioned rate during the said period. Provided always that the contract hereby entered into shall be subject to the consumers' consumption per 8 candle-power lamp connected continuing to be approximately the same as heretofore."

It need hardly be said that in putting forth this proposal, it is not the customers' welfare that the company has at heart. It wants to make its own position secure for as long a time as possible against the inroads on its business, which the Charing Cross Company is evidently

making, and in direct contrast to its former attitude, it is now willing to wait on customers and supply further information. Whether the agreement should be entered into or not is scarcely a question calling for our advice, as consumers are in a better position to judge whether their interests would be served by doing so or not. But our instinct is for liberty.

COLD STORAGE COMPLICATIONS.

Shareholders in the undertaking known as the South African and Australasian Supply and Cold Storage Company were last week favoured with a document setting forth the heads of an agreement entered into for the disposal of their business. A more incomprehensible scheme we have rarely, if ever, encountered, but it is quite in keeping with the methods of the crowd responsible for this company's creation. The agreement is dated August 11, and is made between the Imperial Cold Storage and Supply Co., Limited, and the South African Supply and Cold Storage Co., Limited, the South African and Australasian Supply and Cold Storage Co., Limited, and the Cold Storage Trust. It can be said with safety that none but the inner ring know its exact purport, and on all sides the assertion is made that the proposal has been deliberately complicated in order to hide its true meaning from the shareholders. The stupendous impudence revealed by the fundamental basis upon which the respective parties have arrived at the terms makes one gasp. It is "that no representation has been or is, directly or indirectly, made by the representatives of the Imperial Company, or of the Australasian Company, or of the Supply Company, or of the Trust Company, as to the profits, past, present, or prospective, of their respective companies, or the value of their respective goodwills or assets." That is the foundation on which the scheme is built, but, before proceeding to discuss the terms, some reference to the circumstances that have brought about the present position is called for. Thanks to the war, the original South African Supply and Cold Storage Company earned enormous profits for two or three years, and in accordance with up-to-date custom proceeded to greatly expand its capital on the strength of them. Accordingly, and with this object, a company called the South African and Australasian Supply and Cold Storage Co., Limited, came into existence, with a capital of £1,500,000. It bought up the original company, whose share capital was only £459,000, certain assets, including interest in local concerns in the same line of business being excepted from the deal, and these latter were taken over by the Cold Storage Trust. The actual purchase by the Australasian Company has not yet been completed, and, while still in abeyance, the greedy eyes of the De Beers gang were turned to the business as they knew they could rely on obtaining Government contracts, no matter who was excluded. The next move then was the formation of the Imperial—blessed word—Cold Storage and Supply Company, and it forthwith obtained much of the trade formerly in the hands of the Supply and Cold Storage concern. Having done this, the De Beers' mercenary instincts became still more ravenous, and as the new undertaking would have to rely, for some time at least, on the old company for its supplies, the conclusion was arrived at that greater profits could be extracted from the Government and others if the two businesses joined hands. The terms of agreement make a lengthy document of an exceedingly complicated character, and we will endeavour, by giving only the salient points and leaving out the legal phraseology with which it is burdened, to give a coherent digest of the scheme.

As a commencement the Australasian Company is required to complete the purchase of the original undertaking, and then the Imperial Company acquires, as from April 1 last, the several properties and assets, stock in trade, and cash working capital, for the sum of £1,650,000, payable as to £1,150,000 in ordinary shares and £500,000 in 5 per cent first mortgage debenture stock. Of the purchase price, £150,000 is divided between certain companies and individuals as follows:—De Beers Consolidated Mines £75,000; Barnato Brothers £21,750; Johannesburg Consolidated Investment Company £18,000; Julius

Weil and Company £15,750; Lewis and Marks £15,750; and John Stroyan, M.P., £3,750. In order to effect the purchase, the Imperial Company will increase its capital to £2,000,000, and procure a further sum of £100,000 for working capital. When all this business is settled up certain other properties are to be purchased, the sellers being either the Australasian, the Trust, or the Imperial Companies, as the case may be. These properties are (a) 7,500 shares in the Transvaal Koel Kamers at the cost price, to be paid in cash; (b) the share interest of the selling company in the existing Johannesburg Cold Storage Company, and the business and premises acquired from Harry Curtis, meat purveyor, of Johannesburg, and certain leasehold premises, as well as any other assets or interest which the Australasian Company, the Supply Company, or the Trust Company may be possessed of in Johannesburg, and also the interest and goodwill, including a building site at Johannesburg, of the Imperial Company. In order to effect these purchases yet another company is to be formed, with a share capital of £600,000 and 6 per cent. debentures to the amount of £120,000. The Supply or Trust Company will receive 250,000 and the Imperial Company 350,000 shares of £1 each, and, as far as practicable, the new concern will be constituted on lines similar to those adopted in the case of Sparks and Young. The Imperial Company subscribes for £100,000 of the debentures and the Trust for the remainder, and they can exchange them whenever they like for shares, the capital to be increased accordingly. This is a little point that can be pondered over, and much instruction received from. If matters go wrong, the Imperial and Trust Companies, as debenture holders, could sweep in all the assets, while, should business turn out profitably, the debentures can be converted into shares, and the full benefits captured. A four years' option is then given to the Imperial Company to purchase approximately 108,000 ordinary shares in Sparks and Young, Limited, approximately, 35,000 ordinary shares in the Port Elizabeth Supply and Cold Storage Company, and approximately 20,000 ordinary shares in the Pietermaritzburg Supply and Cold Storage Company. The purchase price will be six times the average annual profits, based on a three years' working, but not less than 30s., nor more than 50s. per share in the case of Sparks and Young, and 40s. per share with the other concerns. This is the most intelligible story we can put together, but the whole scheme is couched in such vague generalities, that we fear it will be so much Greek to the majority of the shareholders. That some rapacity exists beneath all this underhand business, admits of little doubt, but the truth probably never will be known. All the companies are of South African registration, thus preventing any possibility of getting a peep behind the scenes, and the De Beers crowd will be able, to conduct affairs in accordance with their own sweet will. It is the kind of arrangement that leaves an unpleasant taste in the mouth, but shareholders accepted it yesterday, and there is little more to be said. We shall, however, watch developments with more than ordinary interest, to see how the workers, white and coloured, in South Africa endure the tyranny of yet one more insolent and all-grasping monopoly. Suppose they become vegetarians?

Critical Index to New Investments.

BULGARIAN GOVERNMENT 5 PER CENT. LOAN OF £4,197,600.

Subscriptions will be received on Tuesday by the Imperial Ottoman Bank and Messrs. Stern Brothers, as agents for the Russian State Bank and the Banque de Paris et des Pays-Bas, for this loan. Simultaneously lists will be opened at St. Petersburg, Paris, Brussels, Antwerp, Geneva, Bale, Amsterdam, Frankfort-on-the-Main, and Vienna, and all will be closed on the day of opening. Bonds will be issued in the currencies of all the countries in which these cities lie, and at fixed rates for the Bulgarian currency, which is the leva gold, practically identical with the franc. The smallest bond will, in English currency, be £19 15s., or 500 francs of leva gold,

or £99 for the £100 nominal 5 per cent. bond, and the issue price is to be £89 10s. for every five bonds of £19 16s. The usual 5 per cent. is required on application, and the balance is to be paid up in three instalments, of £24 10s. on October 4, £30 each on November 6 and December 6, but the whole amount may be paid up in full, under 4 per cent discount, on and after October 4. The loan is secured not only upon the whole revenues of the Bulgarian State, but specially by a preferential charge on packet tobacco—banderoles de tabac—and on the proceeds of the tax "Mourouri" on the manufacture of tobacco. The stamped bands to be used on the packets will be placed in control of the bondholders' delegate, and sold by him alone, so that the money from this means will pass directly into the hands of the bankers acting for the bondholders. The loan runs for fifty years, and is to be redeemed at par by half-yearly drawings, commencing on August 1-14, 1903, and the first coupon is payable on March 1-14 next. As the loan will thus yield the buyer about 6 per cent., exclusive of the bonus on redemption, it looks an enticing speculative morsel, and in other days might have been irresistible. As things stand, it is not probable that the British subscriptions will be heavy, and we think the agents should have told us more about the general condition of Bulgarian finance, the country's growth, and power of revenue production.

CALEDONIAN RAILWAY PREFERENCE STOCK.

An issue is announced of £1,618,500 4 per cent. non-convertible preference stock at £115 per cent., i.e., £15 premium, with dividend accruing from August 1 last. Allotment letters will be out on September 27, and payment of the full amount must be made on October 15. The stock, which is a trustee security, gives a yield of £3 9s. 6d., and must be accounted cheap, although it is the last preference ranking before the convertible preference and ordinary stocks. The 1884 issue, which comes immediately in front of the new stock is quoted at 123½, and carries £2 of dividend, so that the new stock looks worth picking up. The interest charge per annum is £64,740, and the recently issued report showed a balance of net revenue, after meeting all prior charges, of £364,764 for the six months. A great portion of the new capital will probably be used in paying off temporary loans, so that actually the additional charge will not be so great as the mentioned amount.

THE ST. MARY'S FRANCO-AMERICAN PETROLEUM COMPANY.

A firm of whom we know nothing exhilarating, Messrs. E. R. Holden and Company, describing themselves as bankers and fiscal agents, of 28, Bishopsgate Street Within, is bombarding monied people in this country with the prospectus of this undertaking. It seems to be a company incorporated under the laws of West Virginia, which are the most lax, so far as joint-stock companies are concerned, of those of any State in the American Union. It has a capital of £120,000 or \$600,000 in £1 or \$5 shares fully paid, and the firm offers these shares to the public at 25s. each. It also has the boldness to guarantee a 10 per cent. dividend on its own responsibility, that is to say, it will give a "written undertaking" to the effect that if the company fails in any one year of the next ten to pay the promised 10 per cent. dividend, it will repurchase the shares at the price they are now offered at. What the ability of Messrs. E. R. Holden and Company may be to fulfil this contract we do not know, but our experience of this sort of benevolence leads us to conclude that if the shares were really worth the figure asked for them, such a device would not be resorted to. In the prospectus it is stated that the actual production of the company's property permits the director to pay a quarterly dividend of 2½ per cent. or 10 per cent. annually. We should like to know for how long these distributions have been made. When was the company organised, and what are its relations with the Standard Oil Company, without whose sanction no independent oil producing business in the United States can live? We are told that the actual production of the sixty-nine wells in operation is 395 barrels of oil per day, but for how long has that production been

going on? Information of this description is carefully eliminated from the prospectus, and without it we cannot agree in the statement that the shares are "an investment of the highest order." Still less are we attracted by the computation that with 600 wells the company will be able to pay 150 per cent. per annum on its capital after deducting the reserve. A good deal more might be said on the subject, but this should be enough to prevent anyone into whose hands these seductive-looking documents may fall from entrusting Messrs. E. R. Holden and Company with any of their money. If the thing is so monstrously good, there should be no necessity to have the shares quoted either on the Paris Bourse or anywhere else in Europe, they would all be kept at home in the United States. Enough men might even be found in West Virginia itself to furnish the necessary capital. Is it true, by the way, that the shares are "quoted daily" on the Paris Bourse at 32 to 35 francs per share? We rather thought it was somewhat difficult for even much more important companies to obtain admission to that important market, but perhaps Messrs. Holden and Company merely refer to fancy operations in the unlicensed market outside.

THE LOYAL BRITISH LIFE ASSURANCE COMPANY, LIMITED.

If the public decides not to take up the shares in this company now offered for subscription, it will not be for want of trumpet blowing on the part of those anxious to place them. The capital is fixed at £150,000, divided into 75,000 ordinary, and the same number of 6 per cent. preference shares of £1 each, and dividends are restricted to 6 per cent. until the first actuarial valuation of the company's life assurance risks in 1907. A concern called the Loyal British Collecting Society, whatever that may be, is to be taken over, and to use the words of the prospectus, "by converting same into a life assurance company to enable such business to be extended and developed more effectively and rapidly than would otherwise be the case." This business, it appears, was established on May 30, 1901, and registered about a couple of months later, an extraordinary proceeding that is to be repeated with the new undertaking, as the statutory deposit of £20,000 must be made with the Government before business can be commenced. In order to show what a really brilliant career the company has before it, its first year's achievements in the policy issue line are compared with certain years of other companies. Thus the Metropolitan Life Assurance Company got only £117,475 new business in its sixty-fifth year, and the Westminster and General £120,975 in its sixty-fourth, whereas the Loyal British got £87,725 in the first year of operations. To be sure, the first two require their would-be policyholders to be medically examined, and the other takes them on "trust," but there is no need to advertise that. It would be odd, though, if the Loyal British captured some of the other companies' rejected. Or is it merely one more "industrial" adventure? Following this we get a list of the profits and prices of life shares of several of our great insurance offices, and finally a statement to the effect that a commission not exceeding 25 per cent. can be paid to anyone who will subscribe or procure subscriptions for the shares. A sum of £32,000 is to be paid for the "Collecting" business, while the preliminary expenses of the new concern, estimated at £4,000, will be paid by the vendors. Much is made of the fact that no member died during the first year, and this is thought to be a justification of the "no examination" policy, but for our part we feel more comfortable with the old-fashioned style. It is much less risky for the shareholders.

Annals of Empire.

SOUTH AFRICA.

Milner, the Pro-Consul, is now touring in the Transvaal with the idea, we are told, of getting into closer touch with the burghers. We sincerely trust that such is his object in making the trip, but when we notice his route lies through some of the most fertile portions of the new colony, something about a land-grabbing scheme he put forward comes to mind. Ill-disposed individuals may

therefore be led to imagine Milner gazing upon these fruitful lands and concocting some new method of expropriation, to take the place of his original scheme mealy-mouthedly disowned by Mr. Chamberlain at the conference. A tour taken in a proper spirit of kindness might and could do a great deal of good, but knowing Milner's past as we do, we fear, though he spent the remainder of his term of office in travelling, all he saw would not close his ears to the voices of self-interested counsellors, those mine bosses he worships so. While Milner travels, the subordinate officials are working hard to get the settlement of the land in order, granting leases of the "Crown lands" for a period of one or five years, mostly to time-expired soldiers. Throughout both the Transvaal and the Orange Colony, there is known to be much misery and want unreported to the officials. The most distressing cases are those in which the sufferers remained on the veldt throughout the war and from a feeling of pride did not come in to obtain relief on the conclusion of peace. To search out and relieve these people, special agents have been appointed, whose duties are to go through the country and discover such as are in real need of State assistance. This, if given in a manner not likely to offend the self-respect of the recipients, ought to prove a useful factor in bringing about a good understanding between ourselves and our new "subjects." But real peace is still far away, and the wailings of the miserable have not ceased.

The *Morning Leader* of the 14th inst. published a long letter from Mr. Percy G. Shepherd, chairman of the Refugee Committee in Cape Town. Our space does not permit us to deal fully with this letter, the general tenor of which indicates the existence of another explosive and restless element in the South African political atmosphere, an element composed of the British Uitlanders, for whose "rights" the war was ostensibly fought. Their views, like those of all the other parties, are selfish, but they are also against the present Chamberlain-Milner policy of protecting vested interests, mostly of the thievish type, to the detriment of everything else. Mr. Shepherd sides with General Botha in denouncing the autocratically-decreed annexation by Natal of the Utrecht and Vryheid districts, on the ground of the bitter feeling it will cause. He also points out that if this territory has been given as reward to the Colony for the fighting it boasts so much of, it has been obtained under false pretences, such fighting having been done by Johannesburg corps.

In the Assembly at Cape Town questions were asked by Smartt about the Ministry's intention to introduce exceptional laws to prohibit the importation of arms, and to deal with sedition. Sir Gordon Sprigg's replies to the Doctor were not what the Rhodesite and probably restless Progressives wanted, and were greeted by them with derisive laughter, for Smartt and his friends want not constitutional methods of government, but unconstitutional, it is so much easier to do illegal acts under the latter. Therefore the enforcement of the Peace Preservation Act throughout the old and new Colonies, instead of new arbitrary laws, was jeered at.

Martial law in Cape Colony was repealed on Wednesday last, the Peace Preservation Act being substituted in its place. This step towards reconciliation and settlement has raised a shrill and angry outcry from the Rhodesian press at Cape Town. Sir Gordon Sprigg is abused for his share in the measure with a vehemence which only shows the bitter feeling of disappointment among the capitalists at the turn events have taken. In the Assembly the debate on the anti-suspension motion is still continuing, though the Progressives do not appear to take much part in it. What will they do when Parliament, guided by the Transvaal precedent, proceeds to impose a 10 per cent. tax on the net profits of De Beers, hitherto exempt from all taxation?

A new Rand, we are told, has been discovered in the Transvaal, but until the labour question is solved the richest gold field in the world will not be worth much. Native labour is proving as hard to get as ever it was in the worst days before the war, while the supply of white labour seems already exhausted, though the *Times* correspondent in Johannesburg declares there must be many willing white labourers on the coast who will be available

as soon as permission is given them to come up country. Even if these workers exist and are willing, is the country one in which a white man will do manual labour?

Johannesburg is very anxious to know how much money it can ask from the foolish public, and is sending a deputation to wait on Milner to find out what taxes the mines are to bear. This is what the speakers at a public meeting held in the town really meant by their talk, only they were afraid to say it so plainly, putting forward instead the necessity of a strong, united front being shown to the Afrikaner Dutch. The truth is, a certain section of the British in South Africa look upon the Colonies as a passing means of making money, and are afraid their schemes will be abortive if the Afrikaner party—both British and Dutch—dominates.

Trouble is coming out of Zululand before long. Dinezulu's power is growing, much to the discomfort of Durban, his subjects having retained the arms given them during the war for their protection, a piece of folly and crime we may pay dearly for. Being armed, the blacks feel their opportunity has come, and are, besides, very bitter about the slaughter of their kinsmen in the Vryheid district, an act we lay to the blame of the Boers, natives, of course, being sacred in the eyes of our men. Therefore, after a war between the two white races in South Africa, a war between whites and blacks may speedily follow, and delay still further the settlement of the country.

INDIA.

Rain still continues, too much so in some districts, and in consequence floods have occurred, chiefly in Bengal, Assam, and Burma. The southern part of the first-named province has suffered the most severely from this excess, 6,000 having been rendered homeless by the overflowing of the Brahmani and Banslai rivers. Throughout the famine-stricken districts the agricultural outlook has, on the whole, materially improved during the past week, and the number of people in receipt of relief has fallen to 305,000, or about 45,000 less than when the Viceroy wired last week. This is the lowest figure reached since February last, and, with the prospect of a good autumn harvest, the situation ought to show further improvement, especially as in most places preparations for the spring have been commenced under favourable conditions. If only the tax-gatherers would stay their hand for a short space, the depression would be appreciably lightened—but they cannot on account of the heavy burdens saddled on the country.

NEXT WEEK'S MEETINGS.

MONDAY, SEPTEMBER 22.

Lyme Regis Cement Company ... Winchester House, 4 p.m.
Mardon, Son & Hall ... 49, Chancery-lane, 3.30 p.m.
Stroud Water Company ... Winchester House, 2 p.m.

TUESDAY, SEPTEMBER 23.

Cordoba and Rosario Railway ... Winchester House, 2.30 p.m.
Frederick Hotels ... Hotel Great Central, 3 p.m.
Kanowna Consolidated Gold Mines ... Cannon-street Hotel, noon.
Lancashire and Yorkshire Bank ... Manchester, noon.
Staveley Coal and Iron ... Sheffield, 2 p.m.

WEDNESDAY, SEPTEMBER 24.

British Gas Light ... 11, George-yard, noon.
Chinese Engineering and Mining ... Winchester House, noon.
Highland Railway ... Inverness, 1 p.m.
Inverell Diamond Fields ... Winchester House, noon.
Royal Bank of Ireland ... Dublin, 1 p.m.
Scottish Cyanide ... Edinburgh, 3.40 p.m.
Shrewsbury Gas Light ... Shrewsbury, 11 a.m.

THURSDAY, SEPTEMBER 25.

Akporisu Ashanti Syndicate ... Winchester House, 12.30 p.m.
Beaumont (Texas) Liquid Fuel ... Winchester House, 2.30 p.m.
Denver United Breweries ... Winchester House, 2.30 p.m.
Nerchinsk Gold Company ... Winchester House, 3 p.m.
North British Railway ... Edinburgh, 12.30 p.m.

FRIDAY, SEPTEMBER 26.

Davidson C. & Sons ... Bucksdon, 1 p.m.
North-Eastern of Uruguay Railway ... River Plate House, 12.30 p.m.

Answers to Correspondents.

[A Fee of Five Shillings per query is charged for replies under this heading. Letters, Five Shillings extra per letter.]

* * * Letters to M. Y., S. H. M., and several others, have been posted this week in answer to enquiries; among them one to a correspondent writing from the South of France, whose address we are not sure that we have accurately deciphered. If he fails to receive an answer to his note, perhaps he will let us know.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and September 13, 1902:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1902-1903.	Total Receipts into the Exchequer from April 1, 1902, to Sept. 13, 1902.	Total Receipts into the Exchequer from April 1, 1901, to Sept. 14, 1901.
Balances, April 1:			
Bank of England	£ —	8,000,383	5,120,150
Bank of Ireland	—	486,564	476,768
		8,566,947	5,596,918
REVENUE.			
Customs	35,200,000	14,790,000	10,701,000
Excise	32,700,000	13,550,000	12,662,000
Estate, &c., Duties	13,200,000	6,595,000	5,947,000
Stamps	8,200,000	3,768,000	3,489,000
Land Tax and House Duty	2,500,000	590,000	540,000
Property and Income Tax	38,600,000	8,477,000	7,481,000
Post Office	14,800,000	5,390,000	5,100,000
Telegraph Service	3,030,000	1,655,000	1,595,000
Crown Lands	475,000	170,000	170,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	880,000	578,000	492,113
Miscellaneous	2,000,000	685,620	1,041,260
* Revenue	152,185,000	56,257,631	49,314,403
Total, including balance		64,824,578	54,981,321
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		389,058	137,911
Under Telegraph Acts, 1892 to 1899		420,000	421,500
Under Uganda Railway Acts, 1896 and 1900 ..		160,000	380,000
Under Naval Works Acts, 1895 to 1901		1,918,000	273,382
Under Military Works Acts, 1897 to 1901 ..		1,150,000	950,000
Under Land Registry (New Buildings) Act, 1900 ..		—	100,000
Under Pacific Cable Act, 1901		745,445	—
Under Supplemental War Loan Acts, 1900		—	3,229,381
By Issue of Consols under Loan Act, 1901		—	42,150,000
By Issue of Consols under Loan Act, 1902		25,875,000	—
Temporary Advances, Deficiency		3,700,000	2,500,000
Temporary Advances, Ways and Means		1,500,000	2,000,000
Total		100,682,081	107,053,495
* Revenue as above	152,185,000	56,257,631	49,314,403
Payments to Local Taxation Accounts:—			
Customs	214,000	81,153	70,313
Excise	5,280,000	1,508,767	1,481,699
Estate, &c., Duties	4,110,000	1,932,799	1,997,414
Total	9,604,000	3,522,719	3,448,426
Total Revenue, including Payments to Local Taxation Accounts	161,789,000	59,780,350	52,762,829

EXPENDITURE AND OTHER ISSUES.

	Estimates for the Year 1902-1903 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Sept. 13, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to Sept. 14, 1901.
EXPENDITURE.			
Permanent Charge of Debt	£ 23,000,000	11,146,170	9,189,028
Interest, &c., on War Debt	4,400,000	1,906,135	1,356,316
Other Consolidated Fund Services	1,645,000	721,000	705,832
Payments to Local Taxation Accounts	1,155,000	644,213	642,190
Supply Services	146,450,000	74,250,000	78,842,110
Expenditure	176,650,000	88,667,619	90,735,466
OTHER ISSUES.			
For Advances for Bullion, &c.		200,000	100,000
Under Telegraph Acts, 1892 to 1899		250,000	416,500
Under Uganda Railway Acts, 1896 and 1900 ..		—	415,000
Under Naval Works Acts, 1895 to 1901		1,648,000	273,382
Under Military Works Acts, 1897 to 1901 ..		850,000	950,000
Under Land Registry (New Buildings) Act, 1900 ..		5,000	100,000
Under Pacific Cable Act, 1901		593,723	222,300
Deficiency Advances repaid		3,700,000	2,500,000
Ways and Means Advances repaid		500,000	5,000,000
Balances in Exchequer:—			
Bank of England		96,374,348	100,820,808
Bank of Ireland		4,081,766	5,350,302
		230,373	222,821
		4,307,730	6,173,931
Total		100,682,081	107,053,495

Treasury, September 16.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on February 6.)

Norfolk House, Friday Evening.

A sort of attempt was made in the beginning of the week to create a scare about an advance in the Bank rate. The New York exchange kept falling steadily until the quotation came almost to the point that would have enabled finance houses to buy gold in London for export to New York, and exaggerated rumours were put in circulation in connection with this movement. On this was based the contention that the Bank of England must at once raise its rate to 4 per cent. to protect the reserve. No such necessity as yet exists, and we do not believe that New York has power to withdraw much gold from our market or from Paris. People forget that the European debt of American financiers in connection with their numerous speculations is probably, at a moderate estimate, quite £100,000,000. To obtain gold in any large or threatening amount, they would in all probability have to increase this debt, and with European rates tending upwards, that would be highly inconvenient. We quite expect the Bank rate to be raised before the end of the year, but unless some domestic financial tragedy happens, an immediate rise is not to be looked for.

Under the influence of the nervousness created by wild predictions of the description just indicated, discount rates stiffened until the brokers were able to get 2 15-16 and 3 per cent. upon thirty and sixty day remitted bills, and the rate on six months' paper was quoted at $3\frac{3}{8}$ to $3\frac{1}{2}$ per cent., with business done at the lower fraction. By Thursday, however, the market had recovered its equanimity. No hint of change in the Bank rate was made, and the New York exchange recovered $\frac{1}{4}$ to $\frac{3}{8}$ from its recent depression.

Money also, which in the beginning of the week had been from 10 to 20 per cent. in New York, fell to from 6 to 10 per cent., with a good deal of business at 7 to 8 per cent. Then the tendency was to rush to the other extreme, and declare the credit tension on Wall Street at an end. It is nothing of the kind. All that happened was a passing away of the first autumn spasm. It will be followed by others, probably of increasing severity, and therefore our market would be unwise to let rates slip back. But there is not the least danger that it will do so until after Monday. To-day the market was quite hard at 3 per cent. for all bank bills up to three months, and $3\frac{3}{8}$ per cent. for four and six months' paper of the same class.

Money all the week has been quite easy at 2 to $2\frac{1}{2}$ per cent., call loans being often done at the lower, and week to week loans always at the higher of these rates. This ease was partly accounted for by the exchequer disbursements, as our analysis of the weekly Treasury return reveals, also the mercantile demand for credit, although moderately good, is not particularly urgent, the supply of bills being only a fair average. We are in the slack time, too, between Stock Exchange settlements, and, as the Bank return shows, currency has been coming back from the internal circulation in moderate amounts to a larger extent than we should have expected in this harvest season, the reflux of the week having been nearly £600,000 in notes and coin. The market has thus been able to pay off a considerable portion of its indebtedness to the Bank, although it is not yet clear of its engagements there. It is probable enough that this ease will last throughout the next week, although not certain, because on Monday an additional £2,000,000 of six months' Treasury bills will have to be tendered for, the first portion of that £15,000,000 of additional floating debt Parliament has authorised the Government to contract. If the market takes these bills, and it will do so provided the rate is well over 3 per cent, floating balances will have to be collected and held to pay for them, and, when the money is handed over, floating supplies will become temporarily scanty, and the end of the month must again bring a stringency, so that the ease now prevalent should not be

counted upon to last long. And credit is woefully tenuous.

SILVER.

On Monday the price of bar silver was down to $23\frac{3}{4}$ d. per oz. for spot and forward metal, but at this figure the long awaited Indian demand was at last in evidence, and with America indisposed to sell a recovery to $23\frac{7}{8}$ d. per oz. took place. A Straits enquiry helped to keep quotations steady, but later on America sold more freely, and, the Indian requirement being soon satisfied, quotations closed dull at $23\frac{7}{8}$ d. per oz. for cash and $23\frac{3}{4}$ d. per oz. for future delivery. Some business was done in Mexican dollars at $23\frac{3}{8}$ d. for immediate delivery. For the Rs.30.00.000 Council drafts on India the applications were entirely in bills, and amounted to Rs.16.21.80.000. Tenders at 1-3 31-32d. per rupee received only 7 per cent. and special allotments since made have commanded 1s. 4d. Next week another Rs. 30.00.000 will be offered.

A very trifling sum will be required to provide calls on new issues in the coming week. The principal instalment is one of £375,000 on East Indian Railway 3 per cent. new debenture stock on Friday. On Monday £165,421 is due on the latest issue of Irrigation Trust Certificates, and £90,000 on Wednesday on the Cape Town Suburbs Municipal Water Works 4 per cent. stock.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict, cap. 32, for the Week ending on Wednesday, Sept. 17, 1902.

ISSUE DEPARTMENT.

Notes Issued	£ 53,508,420	Government Debt	£ 11,015,100
		Other Securities	£ 7,159,900
		Gold Coin and Bullion	£ 35,333,420
		Silver Bullion	£ —

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 14,594,260
Reserve	£ 3,777,263	Other Securities	£ 25,907,295
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	£ 8,759,934	Notes	£ 24,168,490
Other Deposits	£ 39,683,043	Gold and Silver Coin	£ 2,289,972
Seven Day and other Bills	£ 185,877		

£66,960,017

£66,960,017

Dated Sept. 18, 1902.

F. M. HARVEY, Deputy Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Sept. 18.		Sept. 10, 1902.	Sept. 17, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,770,048	Rest	3,744,200	3,777,263	33,063	—
11,674,355	Pub. Deposits	9,086,151	8,759,934	—	326,217
40,556,180	Other do.	39,231,110	39,683,043	452,833	—
182,856	7 Day Bills	205,121	185,877	—	19,244
	Assets.			Decrease.	Increase.
16,683,457	Gov. Securities	14,494,260	14,594,260	—	100,000
26,166,734	Other do.	26,178,244	25,907,295	270,949	—
27,886,257	Total Reserve	26,147,078	26,458,462	—	311,384
				736,845	756,845
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,395,385	Coin and Bullion	29,570,795	29,339,930	—	233,865
39,506,642	Proportion	37,545,873	37,623,392	77,519	—
53½ p.c.	Bank Rate	53½ p.c.	54½ p.c.	½ p.c.	—
3 "		3 "	3 "		—

Foreign Bullion movement for week, £285,000 out.

PUBLIC INCOME AND EXPENDITURE.

(Week ending September 13.)

REVENUE.	EXPENDITURE.
Customs	Permanent Charge of Debt
Excise	Payments to Local Taxa-
Estate, &c., Duties	tion
Stamps	Supply Services
Land Tax & House Property	
Property and Income Tax	Pacific Cable
Post Office	
Telegraph Service	
Naval Works	
Pacific Cable	
Consols	
Balances at Banks of Eng-	
land & Irel'd reduced by	

The following bullion movements on foreign account have taken place at the Bank of England during the past week.

ARRIVALS.		WITHDRAWALS.	
Tuesday, Guayaquil ... £20,000		Thursday, South Africa ... 10,000	
Thursday, Buenos Ayres ... 200,000		Friday, Continent ... 150,000	
Friday, Egypt ... 50,000		" South America ... 5,000	
Net efflux 435,000		Total £435,000	
Total £435,000		Total £435,000	

TREASURY BILLS OUTSTANDING.

Tenders for Treasury Bills to the amount of £2,000,000 will be received at the Bank of England on the 22nd inst. at one o'clock. The Bills, which will be issued under the Act 2, Edward VII., c 27, will be dated the 26th inst., and will be payable at six months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£1,000,000	12 months	1902. Oct. 5	2 17 2
2,500,000	6 months	Nov. 15	2 13 3
2,413,000	6 months	Dec. 25	2 11 0
1,500,000	12 months	1903. Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
1,000,000	6 months	Feb. 15	2 16 0
3,000,000	12 months	Mar. 1	2 16 4
2,720,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	April 5	2 16 9
2,000,000	12 months	Aug. 30	2 17 11
2,000,000	12 months	Sep. 17	3 0 11
21,133,000			

NEW CONSOLS INSTALMENTS.

The following statement shows the date on which the remaining instalment on the issue of £32,000,000 Consols has to be met:—

20 per cent. October 9, 1902.

LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,429,000	802,630,000	—	2,201,000
February	823,695,000	769,700,000	53,995,000	—
March	815,934,000	732,665,000	83,269,000	—
April	948,406,000	953,442,000	—	4,946,000
May	755,082,000	744,836,000	10,246,000	—
June	824,972,000	731,310,000	93,662,000	—
Week ending				
July 2	182,479,000	267,593,000	—	85,114,000
" 9	186,923,000	164,844,000	22,079,000	—
" 16	221,751,000	216,088,000	5,663,000	—
" 23	154,744,000	165,614,000	—	10,874,000
" 30	216,917,000	166,045,000	20,872,000	—
Aug. 6	175,766,000	163,015,000	12,751,000	—
" 13	163,525,000	153,398,000	10,127,000	—
" 20	190,500,000	179,196,000	11,373,000	—
" 27	157,049,000	133,755,000	23,294,000	—
Sept. 3	210,404,000	202,933,000	7,471,000	—
" 10	149,190,000	142,768,000	6,431,000	—
" 17	191,796,000	167,231,000	24,565,000	—
Total to date	7,162,324,000	6,887,183,000	275,141,000	—

BANK AND DISCOUNT RATES ABROAD.

				Bank Rate.	Altered.	Open Market.	
						Last Week.	Latest
Paris	...	...	...	3	May 25, 1900	1½	1½
Berlin	...	...	...	3	February 11, 1902	2	2
Hamburg	...	...	...	3	February 11, 1902	2	2
Frankfort...	...	...	...	3	February 11, 1902	2	2
Amsterdam	...	...	...	3	June 14, 1901	2	2
Brussels	...	...	...	3	June 14, 1901	2½	2
Vienna	...	...	...	3½	February 3, 1902	2½	3
Rome	...	...	...	5	August 27, 1895	4	4
St. Petersburg	...	...	...	4½	February, 1902	4½	4
Madrid	...	...	...	4	August 21, 1901	4	4
Lisbon	...	...	...	5½	January 11, 1899	5	5
Stockholm	...	...	...	4½	January, 1902	4	4
Copenhagen	...	...	...	4	February 3, 1902	4	4
Calcutta	...	...	...	3	July 10, 1902	—	—
Bombay	...	...	...	3	July 17, 1902	—	—
New York call money	...	...	...	6-7	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'20	25'20	Antwerp	short	25'23 1/2	25'23 1/2
Brussels	chqs.	25'21	25'22	Italy	sight	25'30	25'20
Amsterdam	sight	12'12 1/2	12'12 1/2	Constantinople	months	100'35	100'25
Berlin	chqs.	20'48	20'46	B. Ayres & Co. pm.	...	100'20	100'20
Do.	chqs.	20'32 1/2	20'29	Rio de Janeiro	months	114'11	114'11
Hamburg	chqs.	20'47	20'45	Valparaiso	months	164'11	164'11
Frankfurt	short	20'46	20'44	Calcutta	T. T.	1 1/2	1 1/2
Vienna	sight	23'97	23'96	Bombay	T. T.	1 1/2	1 1/2
St. Petersburg	months	94'05	93'95	Hong Kong	T. T.	1 1/2	1 1/2
New York	60 days	47'8 1/2	47'8 1/2	Shanghai	T. T.	2 1/2	2 1/2
Lisbon	sight	41'11	42	Singapore	months	1 1/2	1 1/2
Madrid	sight	33'74	34'00	Yokohama	months	2'0 1/2	2'1

NATIONAL BANK OF BELGIUM (25 francs to the £)

	Sept. 11, 1902.	Sept. 4, 1902.	Aug. 28, 1902.	Sept. 12, 1901.
Coin and bullion	4,711,480	4,866,440	4,698,360	4,568,440
Other securities	19,006,800	19,773,760	19,668,360	18,494,440
Note circulation	24,602,080	23,881,800	24,160,000	22,999,920
Deposits	2,331,000	3,353,080	2,051,000	2,708,000

BANK OF FRANCE (25 francs to the £).

	Sept. 12, 1902.	Sept. 11, 1902.	Sept. 4, 1902.	Sept. 19, 1901.
Gold in hand	104,083,160	104,101,440	104,000,440	104,000,440
Silver in hand	44,635,400	44,635,400	44,635,400	44,635,400
Bills discounted	17,456,120	15,274,520	15,274,520	15,274,520
Advances	17,340,400	17,340,400	17,340,400	17,340,400
Note circulation	162,609,520	162,609,520	162,609,520	162,609,520
Public deposits	8,393,520	8,393,520	8,393,520	8,393,520
Private deposits	18,342,020	17,227,000	17,227,000	17,227,000
Proportion between bullion and circulation 64 per cent., against 61 per cent. a week ago.				

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 13, 1902.	Sept. 6, 1902.	Aug. 30, 1902.	Sept. 14, 1901.
Specie	31,156,000	32,318,000	32,400,000	31,592,000
Legal tenders	14,426,400	14,426,400	14,426,400	14,426,400
Loans and discounts	179,900,000	181,274,000	182,400,000	171,100,000
Circulation	6,433,000	6,713,000	6,577,000	6,237,000
Net deposits	181,754,000	184,680,000	187,000,000	186,000,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £143,600, against an excess last week of £818,600.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 6, 1902.	Aug. 30, 1902.	Aug. 23, 1902.	Sept. 7, 1901.
Cash in hand	48,177,600	49,047,100	51,599,650	46,384,950
Bills discounted	35,746,150	39,760,550	35,000,000	45,450,000
Advances on stocks	3,055,100	3,024,000	2,774,650	3,206,700
Note circulation	59,138,350	59,595,300	57,482,300	58,580,450
Public deposits	28,412,000	29,513,600	32,453,950	31,627,600

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 15, 1902.	Sept. 6, 1902.	Aug. 30, 1902.	Sept. 14, 1901.
Gold reserve	45,784,583	45,421,791	45,214,750	43,430,261
Silver reserve	12,401,313	12,442,500	12,510,833	10,927,125
Foreign bills	2,476,201	2,477,541	2,459,300	2,498,041
Advances	1,923,583	1,923,583	1,864,125	2,445,416
Note circulation	62,818,000	62,126,791	62,000,000	59,885,125
Bills discounted	8,679,833	9,209,175	9,620,541	13,057,908

BANK OF SPAIN (25 pesetas to the £).

	Sept. 13, 1902.	Sept. 6, 1902.	Aug. 30, 1902.	Sept. 14, 1901.
Gold	14,251,080	14,246,440	14,231,040	14,003,920
Silver	19,437,000	19,418,320	19,533,400	17,114,880
Bills discounted	44,225,400	44,225,360	44,224,280	44,625,920
Advances and loans	4,891,600	4,938,600	5,425,920	10,195,960
Notes in circulation	65,045,320	65,043,320	64,837,360	64,799,520
Treasury advances, coupon account	33,480	31,880	31,360	—
Treasury balances	2,530,400	2,769,760	2,470,380	5,587,920

BANK OF ITALY (75 lire to the £).

	Aug. 31, 1902.	August 20, 1902.	August 10, 1902.	August 31, 1901.
Reserve	18,126,600	18,202,720	18,100,120	17,852,440
State notes and small change	745,720	874,120	720,600	775,280
Discount and loans	11,101,160	10,610,160	10,610,160	10,361,240
Public stock and State loans	8,026,320	9,814,400	9,707,440	7,600,340
Credits	5,586,000	4,753,640	4,753,640	5,154,160
Note circulation	34,046,400	34,105,400	34,061,600	33,043,400
Current account	3,374,640	3,071,240	3,412,280	3,055,040
Deposits	3,680,400	3,965,280	3,817,760	4,547,920

BANK OF RUSSIA (10 roubles to the £).

	Aug. 23 Sep. 5 1902.	Aug. 16/29, 1902.	Aug. 8/21 1902.	Aug. 23 Sep. 5 1901.
Gold	70,568,562	71,745,295	72,457,830	66,713,212
Silver and subsidiary coin	8,368,068	8,529,707	8,871,872	7,093,978
Advances and bills discounted	37,236,176	37,415,914	37,410,572	42,859,194
Securities belonging to the Bank	5,556,753	5,369,069	5,278,003	3,852,529
Notes in circulation	53,026,215	50,253,795	55,504,718	58,318,594
Deposits and current account	47,091,607	47,632,223	47,713,586	41,720,808
Treasury account	12,750,635	14,806,425	15,834,200	19,025,217

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 9.	Sept. 11.	Sept. 16.	Sept. 18.
Amsterdam & Rotterdam	short	12'2 1/2	12'2 1/2	12'2 1/2	12'2 1/2
Do.	3 months	12'4 1/2	12'4 1/2	12'4 1/2	12'4 1/2
Antwerp and Brussels	1 month	25'17 1/2	25'17 1/2	25'17 1/2	25'17 1/2
Hamburg	3 months	20'02	20'02	20'02	20'02
Berlin & German B. Places	3 months	20'02	20'02	20'02	20'02
Paris	cheques	25'22 1/2	25'22 1/2	25'22 1/2	25'22 1/2
Do.	3 months	25'10 1/2	25'10 1/2	25'10 1/2	25'10 1/2
Switzerland	3 months	25'10 1/2	25'10 1/2	25'10 1/2	25'10 1/2
Austria	3 months	24'24	24'24	24'24	24'24
St. Petersburg	3 months	24'11	24'11	24'11	24'11
Moscow	3 months	24'11	24'11	24'11	24'11
Italian Bank Places	3 months	25'70	25'70	25'70	25'70
New York	60 days	48'11	48'11	48'11	48'11
Madrid & Spanish B. P.	3 months	35	35	35	35
Lisbon	3 months	41	41	41	41
Oporto	3 months	41	41	41	41
Copenhagen	3 months	18'41	18'41	18'41	18'41
Christiana	3 months	18'41	18'41	18'41	18'41
Stockholm	3 months	18'41	18'41	18'41	18'41

OPEN MARKET DISCOUNT.		Per cent
Thirty and sixty day remitted bills	...	3
Three months	...	3
Four months	...	3½ — 3¾
Six months	...	3½ — 3¾
Three months fine inland bills	...	3 — 3½
Four month	...	3½ — 3¾
Six month	...	3½ — 3¾

BANK AND DEPOSIT RATES.		Per cent
Bank of England minimum discount rate	...	3
" short loan rates	...	3
Banker's rate on deposits	...	1½
Bill brokers' deposit rate (call)	...	2
" 7 and 14 days' notice	...	2½
Current rates for 7 day loans	...	2½
" for call loan	...	2 — 2½

Stock Market Notes and Comments.

People often tell us that we jump too hastily to conclusions about the course of financial events, and arrive at the goal without traversing the intermediate space. It is quite possible that this criticism is true, and there is no denying that we have looked for a crisis to develop in our own and in American financial circles before now. None the less does the fact remain that until a crisis has been encountered and surmounted, if that be possible, we shall have no comfort in our investments. This is putting the matter on its most selfish and materialistic basis, but after all, we in this way best reach the understanding of the masses. Owners of Consols are daily beholding the price of their security shrinking, and are made miserable by the sight. As Consols slip down they demoralise the markets for other investment securities, and a feeling of apprehension is consequently spread throughout the community. Nor is this all. The disposition to buy, even on the part of those who may have accumulations of capital available, is destroyed. No man will rush in and invest with a view to permanent holding in a stock that seems to be destined to see prices indefinitely lower than those now current. Thus distrust reacts upon markets in various ways, and the volume of business contracts, the more quotations shrink. Nothing could exceed the misery of our stock markets at the present time, unless it be the suffering on Wall Street. And shrinking prices mean diminished resources in all ways, so that the free means of the nation, as represented by banking credits or otherwise, daily suffer diminution. We are accordingly drifting towards that crisis which has, from the outset of our South African madness, seemed to us the inevitable conclusion thereof.

It can only be a question of time. A day will arrive when the ingenuity of the great manipulators of credit will have exhausted the last available device; or its application will some morning be found to have brought about the very catastrophe all the magnates were labouring to avert. New real wealth is not being created anywhere in the amount necessary to enable these financiers to make good the rents in credit, daily widening. We as a nation are not at present making much money. Individuals, certain firms, a few groups of industries may be manufacturing and trading at a profit, but the instances are rare indeed when profits are not falsely arrived at. How rarely do we see a balance-sheet that is perfectly satisfactory all round. Measured by dividends paid, many businesses are still apparently excellent, but when we enquire into the methods by which their profits are arrived at, we seldom find that adequate provision has been made for capital wastage in any form. The most glaring example of systematic neglect of this rudimentary provision is furnished by our railway companies, and accordingly their stocks are just at present amongst the most slippery and dangerous that either speculator or investor could put his hand upon. They have gone on spending capital in thousands of ways where never a penny of it ought to have been applied, and they continue to want capital in amounts, often altogether monstrous and unreasonable, and therefore their common stocks have taken to drift and slide. We are not surprised. The thing that astonishes us is the length of time that they have maintained stability. For years after we began to warn holders that the habits of their boards and managers were destined to bring them affliction, market quotations went up. It is not so long

ago since we had to warn enquirers against buying London and North-Western stock in the neighbourhood of 210. Many bought it then, and must be impoverished now by their purchases.

Touch joint stock securities wherever you please and the market feels hollow. Values still in many departments bear no relation to actual returns of interest or dividend, still less to reasonable prospects. We have throughout regarded all sections of the mining market as mere dens of gamblers, from which not 10 per cent. of those who were drawn in to play ever came out without loss. We doubt if 1 per cent of the players there have been gainers. What can be the end of a state of affairs such as this except crisis and collapse? Credit will be shrivelled the world over, however skilfully the web may be woven, however unscrupulous the methods employed to misguide the methods employed to misguide the public and maintain the illusion of solvency. In vain does the press preach smooth things, in vain are news agencies employed to cable only such half truths as are worse than lies; all the while wealth is being consumed, eaten, burnt up to a far greater extent than the energies of the workers are able to make good. The only possible wise course, consequently, for a man at present is to stand aside and refuse to touch any security amongst the great classes of popular favourites, whether of investment or speculation. When the actual world liquidation does take place, the very finest stocks in existence must fall to much lower prices than have yet been touched. Therefore people of means, if they invest at all, should search for such out-of-the-way stocks as may be in existence represented protected or buttressed liabilities of companies, institutions, or nations of the highest character, and especially for such stocks as may be due for repayment at par at an early date. Their money ought in this way to be laid as it were aside without much regard to the interest yielded upon it, and they could then wait until the crisis is over in a position that would enable them to take full advantage of the lower quotations sure to come.

A certain fascination attends the mysterious gamble in copper and copper shares. It seems a mystery all round this copper gamble, but we have never been persuaded that in its essential features it differs in any material way from the attempted world "corner" of the late Comptoir d'Escompte, of Paris and the Société des Métaux. There is an American ring this time of inordinate financial power behind the operations, and it has gone on longer than might have been expected, thanks to the feverish activity of industries employing copper, principally in the United States, but its end can only be delayed by these favourable accidents, and we are persuaded that the real cause of the weakness, ever and anon developed in the prices of the metal, or of the principal gambling counters amongst copper mine shares, is the pressure of financial distress among the group intent upon effecting a marauders' "corner." It is alleged in many quarters, and most influentially by Messrs James Lewis and Sons, of Liverpool, that there has been a reduction in the stock of copper held in the United States during the present year. We do not believe that, and agree rather with those who hold that, in all probability, the stock has increased. The American manipulators have been compelled to steadily lock up all the surplus copper coming into European markets, and to ship it to the United States, where it is concealed. Activity has continued great in copper using industries over there, but not great enough to increase the consumption by more than 75,000 tons beyond that of 1901. We are disposed to infer that consumption has slackened lately, even in the American Union, the demoniac energy of the financier and his subordinates having been diverted into iron and steel. Unless on a hypothesis of this kind we fail to see how a reduction in the visible supply of metal shown by our mid-monthly statistics should have been followed by a demoralised selling of Rio Tinto shares and a sharp drop in the price of the metal. While, however, the true position remains concealed, the only prudent course open to outsiders is to stand by and watch the play, without for a moment joining in it, or, better still, turn the back upon it, and forget all about it.

The Week's Stock Markets.

To chronicle events on the Stock Exchange is still wearisome and depressing. Week by week the same story has to be told, falling prices, complete abstention on the part of the public, except to sell, and business at a minimum. Weakness has been accentuated by the tightness of the monetary situation here, and the commencement of the usual autumn stringency on the other side of the Atlantic. Except for an occasional, half-hearted rally, quotations have everywhere dwindled, and the hitherto sublimely optimistic are at last beginning to fidget lest matters take a destructive turn. What the position is in the New York market none can exactly define, but we think we discern cracks in the hitherto smooth surface, and the next two or three months are going to be fruitful of much anxiety, spite of the "\$7,000,000 gold imported." The fortnightly account in our market commences on Tuesday, and should a "bear" position of any magnitude be disclosed, a temporary spurt may ensue, but the recent selling is much more likely to prove mainly of the genuine order, and with so many sellers quite ready to deliver, an uncomfortable time may easily be experienced.

The funds have been conspicuously weak, and the causes are not far to seek. Quite apart from the effect which the prospective tightness of money and the forthcoming issue of new Treasury bills, that an increase in the already excessive amount of floating debt must have, many circumstances unite to account for the depression. That great masses of stock are still hanging over the market admits of no doubt, and until the operation of the sinking fund again comes along and relieves the weight, any sustained recovery seems remote indeed. Then it must not be forgotten that Consols are really a $2\frac{1}{2}$ per cent. security, as, including the payment due next month, only three more instalments of interest will be received at $2\frac{3}{4}$ per cent. And there seems little doubt that those Yankee buyers who thought to give themselves a cheap advertisement by their fabulous subscriptions, are now even more anxious to realise than they formerly were to buy. French selling, too, continues on a moderate scale, and it is small wonder that, notwithstanding Friday's rally, we have to record a faint loss on the week. The price closed $93\frac{3}{8}$ both for money and the account.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97 $\frac{1}{2}$	93	Consols ($2\frac{1}{2}$ p.c. Money) ...	93 $\frac{3}{8}$	93 $\frac{3}{8}$
97 $\frac{1}{2}$	93	Do. Account (Oct. 2) ...	93 $\frac{3}{8}$	93 $\frac{3}{8}$
74 $\frac{1}{2}$	73 $\frac{1}{2}$	Do. New (Money) ...	74 $\frac{1}{2}$	74
74 $\frac{1}{2}$	73 $\frac{1}{2}$	Do. Account (Oct. 2) ...	74 $\frac{1}{2}$	74
97 $\frac{1}{2}$	93 $\frac{1}{2}$	$2\frac{1}{2}$ p.c. Stock red. 1905 ...	94	94
100 $\frac{1}{2}$	99 $\frac{1}{2}$	Excheqr. Bonds, 3 p.c., 1903 ...	99 $\frac{1}{2}$	99 $\frac{1}{2}$
100 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. 3 p.c., 1905 ...	99 $\frac{1}{2}$	99 $\frac{1}{2}$
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Local Loans (3) ...	100 $\frac{1}{2}$	100 $\frac{1}{2}$
100	97 $\frac{1}{2}$	National War Loan ($2\frac{1}{2}$ p.c.) ...	97 $\frac{1}{2}$	97 $\frac{1}{2}$
100	97 $\frac{1}{2}$	Do. Account (Oct. 2) ...	98	97 $\frac{1}{2}$
336	324	Bk. of England Stk. (10 p.c.) ...	331 $\frac{1}{2}$	326 $\frac{1}{2}$ xd
110 $\frac{1}{2}$	107 $\frac{1}{2}$	India $3\frac{1}{2}$ p.c. Stk. red. 1931 ...	107	106 $\frac{1}{2}$
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948 ...	99 $\frac{1}{2}$	99 $\frac{1}{2}$
90 $\frac{1}{2}$	88	Do. $2\frac{1}{2}$ p.c. Stk. red. 1926 ...	87 $\frac{1}{2}$	87 $\frac{1}{2}$
65 $\frac{1}{2}$	64	Do. $3\frac{1}{2}$ p.c. Rupee Paper ...	65 $\frac{1}{2}$	65 $\frac{1}{2}$

Exchequer Bonds, Khaki's and India Stocks have all shared the depression, and the only Home Government security to offer any resistance to the prevailing gloom was Local Loans. Home County and Corporation Stocks were generally undisturbed, but Middlesborough $2\frac{3}{4}$ per cent. advanced 2. Investors are apparently at last making up to the danger of the extravagance of the Colonies, which all need more money, and the all-round decline that occurred this week must have rather surprised some people.

When and how is the depreciation in Home Railway ordinary stocks to be stayed is the question that many dealers in this important section are asking. We fear prices must go lower before any durable revival can set in. Once or twice during the week an effort was made to put a better complexion on affairs, but it was of no avail, and prices slumped heavily in nearly all directions. The closing of speculative accounts for the rise is still the assigned cause of the weakness, and, while this doubtless

played its part, general selling was still more potent. Nor is it to be wondered at that the public does continue to realise, considering how greatly changed conditions have now become. It was all very well to send Home Railway ordinary stocks up to perfectly ridiculous heights when long spells of cheap credit were frequent, and a fair margin between the yield and loan rates always existed, but those idyllic days are over. Now there is no inducement at all to buy these stocks, not even at the comparatively low actual prices ruling. The return at current figures is rarely above 3 per cent., and is often below, and when a trustee security, such as the Caledonian preference stock offered this week, can be bought to pay £3 9s. 6d. per cent., why go in for the unprotected ordinary stock that pay less? The market, by the way, is sniffing at New Caledonians, and keeping its premium low. It did the same with the recent North Western preference issue, and frightened stockholders off. Then up went the premium. We think the proprietors should take up their allotments.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
150	136	Brighton Ord. ($4\frac{1}{2}$ p.c.) ...	144 $\frac{1}{2}$	142 $\frac{1}{2}$
140 $\frac{1}{2}$	123	Do. Pref. ($3\frac{1}{2}$ p.c.) ...	138	136
128	117	Caledonian Ord. (4 p.c.) ...	116	118
43 $\frac{1}{2}$	36 $\frac{1}{2}$	Do. Def. (1 p.c.) ...	37 $\frac{1}{2}$	37 $\frac{1}{2}$
109	98	Central London (4) ...	104 $\frac{1}{2}$	104 $\frac{1}{2}$
107	104	Do. Def. (4 p.c.) ...	104 $\frac{1}{2}$	104 $\frac{1}{2}$
18 $\frac{1}{2}$	15 $\frac{1}{2}$	Chatham Ordinary ...	15 $\frac{1}{2}$	15 $\frac{1}{2}$
76	62 $\frac{1}{2}$	City & South London (2 p.c.) ...	73	73
34 $\frac{1}{2}$	20 $\frac{1}{2}$	Great Central Pref. ...	31	30 $\frac{1}{2}$
17 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. Def. ...	16	15 $\frac{1}{2}$
107 $\frac{1}{2}$	93	Great Eastern (3 p.c.) ...	95 $\frac{1}{2}$	93 $\frac{1}{2}$
107 $\frac{1}{2}$	98 $\frac{1}{2}$	Gt. Nthn. Pref. Ord. (4 p.c.) ...	99	99
46 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. Def. ...	40 $\frac{1}{2}$	39
148 $\frac{1}{2}$	133 $\frac{1}{2}$	Great Western ($4\frac{1}{2}$ p.c.) ...	137	136
52 $\frac{1}{2}$	44	Hull and Barnsley ($1\frac{1}{2}$ p.c.) ...	44	44
119 $\frac{1}{2}$	104 $\frac{1}{2}$	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.) ...	106	108
84 $\frac{1}{2}$	73	Metropolitan ($2\frac{1}{2}$ p.c.) ...	82 $\frac{1}{2}$	83 $\frac{1}{2}$
38 $\frac{1}{2}$	28 $\frac{1}{2}$	Metropolitan District ...	38 $\frac{1}{2}$	38 $\frac{1}{2}$
76 $\frac{1}{2}$	69 $\frac{1}{2}$	Midland Pref. ($2\frac{1}{2}$ p.c.) ...	71 $\frac{1}{2}$	71 $\frac{1}{2}$
75 $\frac{1}{2}$	62	Do. Def. ($2\frac{1}{2}$ p.c.) ...	65	65
83 $\frac{1}{2}$	78 $\frac{1}{2}$	North British Pref. (3 p.c.) ...	80 $\frac{1}{2}$	80 $\frac{1}{2}$
45 $\frac{1}{2}$	41 $\frac{1}{2}$	Do. Def. (3 p.c.) ...	42 $\frac{1}{2}$	42 $\frac{1}{2}$
160 $\frac{1}{2}$	144 $\frac{1}{2}$	North-Eastern ($5\frac{1}{2}$ p.c.) ...	147	145
178	157 $\frac{1}{2}$	North-Western ($5\frac{1}{2}$ p.c.) ...	160	160
102	86	South-Eastern Ord. (2 p.c.) ...	88	87
69 $\frac{1}{2}$	54 $\frac{1}{2}$	Do. d. (5 $\frac{1}{2}$ p.c.) ...	57 $\frac{1}{2}$	56 $\frac{1}{2}$
188	165	Stn.-Western Or. (2 p.c.) ...	169 $\frac{1}{2}$	172 $\frac{1}{2}$
75	56 $\frac{1}{2}$	Do. Def. ...	65	65

The public is wisely leaving the Yankee market to the insiders. Just now Yankee rails are very dangerous things to touch, and the scornful way in which any suggestion of a troublous autumn is treated shows that the professionals are pretty badly loaded up. Money in New York has been rushing up to 20 per cent, but whenever prices looked like being knocked out a timely gold import story was circulated, and the decline stayed. There is scarcely a quarter of the globe that has not come to the rescue with the yellow metal, but why shippers should be so keen on supplying bullion at a fraction over the standard price, when by waiting they might do much better, is not understandable. The amounts engaged have varied according to the fertility of the yarn-spinners' imagination; and all we know for certain is that a moderate quantity was taken from our open market, and some sovereigns have been bought in Australia. As usual, the miners' strike is nearing its end—it has been for months past—and if only the prophets keep saying it long enough, they are bound to prove right at the finish. No one paid much attention to this matter, however, nor to the crop reports, which continue favourable, and neither can be said to have had much influence. The market had the benefit of a moderate amount of Continental support, but selling largely predominated, and quotations mark an all-round fall on the week. Canadian Pacifics usually followed the best of Yankees, and although Trunks at first responded to the excellent traffic increase of almost £15,000, prices reacted and closed with very trifling gains. This is well, as ruling figures are very high, and there is no excuse for jumping them up every time the receipts exceed the anti-

cipations of those who are nowhere near the mark once in a hundred guesses.

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.	
98 $\frac{7}{8}$	76 $\frac{3}{4}$	98	Atchison Shares (4)	97 $\frac{1}{2}$	96 $\frac{1}{2}$
108 $\frac{3}{4}$	98 $\frac{3}{4}$	107 $\frac{1}{2}$	Do. Pref. (5)	107	106
121	103 $\frac{3}{4}$	118	Baltimore & Ohio (New) (4)	121	117
100 $\frac{1}{2}$	95	98	Do. Prefd. (4)	100 $\frac{1}{2}$	100 $\frac{1}{2}$
59 $\frac{1}{2}$	46 $\frac{1}{2}$	58 $\frac{1}{2}$	Chesapeake & Ohio (1) ...	58 $\frac{1}{2}$	57
197 $\frac{1}{2}$	164 $\frac{1}{2}$	196 $\frac{1}{2}$	Chic. Mil. & St. Paul (6) ...	195 $\frac{1}{2}$	196
52 $\frac{1}{2}$	42 $\frac{1}{2}$	50 $\frac{1}{2}$	Denver Shares	51 $\frac{1}{2}$	51
98 $\frac{1}{2}$	92	97 $\frac{1}{2}$	Do. Prefd. (5)	98 $\frac{1}{2}$	97 $\frac{1}{2}$
45 $\frac{1}{2}$	36 $\frac{1}{2}$	43 $\frac{1}{2}$	Erie Shares	43 $\frac{1}{2}$	42 $\frac{1}{2}$
79 $\frac{1}{2}$	68 $\frac{1}{2}$	73	Do. Prefd. (3)	72 $\frac{1}{2}$	71 $\frac{1}{2}$
64 $\frac{1}{2}$	53	59	Do. 2nd Pref.	59 $\frac{1}{2}$	58
177 $\frac{1}{2}$	140	176	Illinois Central (6)	176 $\frac{1}{2}$	177
164 $\frac{1}{2}$	105 $\frac{1}{2}$	156 $\frac{1}{2}$	Louisville & Nashville (5)	160	158
36 $\frac{1}{2}$	24 $\frac{1}{2}$	35	Missouri and Texas	35 $\frac{1}{2}$	34 $\frac{1}{2}$
173 $\frac{1}{2}$	158	168 $\frac{1}{2}$	New York Central (5)	168 $\frac{1}{2}$	168 $\frac{1}{2}$
79 $\frac{1}{2}$	56	78 $\frac{1}{2}$	Norfolk and Western (2) ...	78 $\frac{1}{2}$	78
97 $\frac{1}{2}$	91	96	Do. Prefd. (4)	95	95
37 $\frac{1}{2}$	33	38 $\frac{1}{2}$	Ontario Shares	37 $\frac{1}{2}$	36 $\frac{1}{2}$
86 $\frac{1}{2}$	75 $\frac{1}{2}$	86	Pennsylvania (6)	86	86
39 $\frac{1}{2}$	27	38 $\frac{1}{2}$	Reading Shares	38 $\frac{1}{2}$	37 $\frac{1}{2}$
46	41	45 $\frac{1}{2}$	Do. 1st Prefd. (4) ..	45 $\frac{1}{2}$ xd	45 $\frac{1}{2}$
40 $\frac{1}{2}$	30 $\frac{1}{2}$	40	Do. 2nd Prefd.	40	40 $\frac{1}{2}$
83 $\frac{1}{2}$	59 $\frac{1}{2}$	82 $\frac{1}{2}$	Southern Pacific	82	80 $\frac{1}{2}$
42 $\frac{1}{2}$	32 $\frac{1}{2}$	40 $\frac{1}{2}$	Southern	41 $\frac{1}{2}$	40 $\frac{1}{2}$
101	94 $\frac{1}{2}$	99	Do. Prefd. (4)	99 $\frac{1}{2}$	99 $\frac{1}{2}$
115 $\frac{1}{2}$	101 $\frac{1}{2}$	114 $\frac{1}{2}$	Union Pacific (4)	113 $\frac{1}{2}$	113
96 $\frac{1}{2}$	89	94	Do. Prefd. (4)	94 $\frac{1}{2}$	95
55 $\frac{1}{2}$	42 $\frac{1}{2}$	53	Wabash Prefd.	54	55
91 $\frac{1}{2}$	66	85 $\frac{1}{2}$	Do. Income Debs. ...	89	89 $\frac{1}{2}$
149	115	147 $\frac{1}{2}$	Canadian Pacific (5)	145 xd	145 $\frac{1}{4}$
110	105 $\frac{1}{2}$	—	Do. Pref. (4 p.c.) ...	108 xd	108
118	109 $\frac{1}{2}$	116 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	116	116
106 $\frac{1}{2}$	99 $\frac{1}{2}$	106	Grand Trunk Guar. (4) ...	106 $\frac{1}{2}$	106
112	97 $\frac{1}{2}$	111 $\frac{1}{2}$	Do. 1st Pref. (5) ...	111 $\frac{1}{2}$	111
97 $\frac{1}{2}$	79 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 2nd Pref. (4) ...	97 $\frac{1}{2}$	97
44 $\frac{1}{2}$	27 $\frac{1}{2}$	43 $\frac{1}{2}$	Do. 3rd Pref.	43 $\frac{1}{2}$	43
110	105 $\frac{1}{4}$	110	Do. Deb. (4 p.c.) ...	110	110

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last com- pleted year are given in parentheses.)	Closing Price last week.	Closing Price this week.	
102	88½	101	Antofagasta (6).....	101	102
96	83½	89	Argentine Gt. West. (6)...	89	89
105½	96	101	Do. Prefd. (5)...	101	102
138½	128½	130½	B. Ay. Gt. Southern Ord. (7)	131	130
13½	12½	12½	Do. Extension Shares (7)	12¾	12¾
60½	46	48	B. Ay. and Pacific Ord. ...	49	52
97½	89	90	Do. Do. 1st Pref. (5)	89	90
75½	69	68½	Do. Do. 2nd Pref. (5)	69	69
64½	57½	61½	B. Ay. and Rosario Ord. (3)	62	62
112	100	110½	B. Ay. Western Ord. (6) ...	111	112
65	53½	57	Central Uruguay (3).....	56	57
67	51½	63	Cordoba and Rosario Deb. (2½).....	63	63
79¾	68	74	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	75	75
35	29½	30	Do. Income Deb. Stk (2)	30	30
2½	2	2½	Costa Rica (2)	2¾	2¾
5½	3¾	—	Cuban Central (1)	3¾	3¾
10½	9	—	Do. Pref. (5½)	9½	9½
107	99	—	Do. Deb. (4½)	100	99
43	35½	42	East Argentine (2)	42	42
4	2½	—	Interoceanic of Mexico Pref.	4	3¾
51½	4¾	4¾	Leopoldina (3½).....	4¾	4¾
93½	88½	88½	Do. Deb. (4).....	89	89
110	104½	—	Manila Bonds "A" (6) ...	110	110
106	100	—	Do. "B" (6) ...	103	103
20½	15¾	19¾	Mexican Ord. Stk.	18¾	18¾
82½	63½	77	Do. 1st. Pref. (1½) ..	74½	75½
7	4¾	6¾	Nitrate Ord. (5)	6½	7
15½	13¾	13¾	Ottoman (Smyrna to Aidin) (4)	14	14
171½	154	169½	San Paulo Brazilian (12½) ..	171	171
6	5	—	United of Havana Pref. (3)	4¾	5¼
10¾	9½	—	Western of Havana (9) ...	9½	9¾

Highest and Lowest this Year.		Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Prices this week.
99	88	96 $\frac{3}{4}$	Argentine 5 p.c. 1886	97	96
83 $\frac{1}{2}$	70 $\frac{1}{2}$	82	Do. 5 p.c. N. Cent. Railway ...	82 $\frac{1}{2}$	81 $\frac{1}{2}$
100	91 $\frac{1}{2}$	98 $\frac{3}{4}$	Do. 6 p.c. Funding	99 $\frac{1}{2}$	99
89	77 $\frac{1}{4}$	86	Do. B. A. Water	87	86
70 $\frac{1}{2}$	58 $\frac{1}{2}$	68 $\frac{3}{4}$	Do. 5 p.c. ...	70	69
70 $\frac{3}{4}$	56	68 $\frac{1}{4}$	Do. 4 p.c. 1897 ...	69 $\frac{1}{2}$	68 $\frac{1}{2}$
70	56 $\frac{1}{2}$	67 $\frac{1}{2}$	Do. 4 p.c. 1899 ...	69 $\frac{1}{2}$	68 $\frac{1}{2}$
76	66 $\frac{1}{2}$	75 $\frac{1}{2}$	Brazil 4 p.c. 1889...	76	75 $\frac{1}{2}$
86 $\frac{1}{2}$	79 $\frac{1}{4}$	83 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c. ...	84 $\frac{1}{2}$	83 $\frac{1}{2}$
100	92 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. 5 p.c. Funding ...	100	99 $\frac{1}{2}$
74	65 $\frac{1}{2}$	71 $\frac{1}{2}$	Do. 4 p.c. Ry. Guar'tees 1902 ...	73 $\frac{1}{2}$	72
94 $\frac{1}{2}$	80 $\frac{1}{4}$	94	Bulgarian 6 p.c. Bonds 1892 ...	94	94
85	73 $\frac{3}{4}$	83 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1885 ...	84	84
85	73 $\frac{1}{4}$	84	Do. 4 $\frac{1}{2}$ p.c. 1886 ...	84	84
86	74	85	Do. 4 $\frac{1}{2}$ p.c. 1895 ...	85	85
91	73 $\frac{1}{2}$	91	Do. 5 p.c. 1896 ...	91	91
102 $\frac{3}{4}$	90 $\frac{1}{2}$	97 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver	98	97
107 $\frac{1}{2}$	103	105	Do. 6 p.c. 1895, Gold	105	105
103 $\frac{3}{4}$	97 $\frac{1}{2}$	103 $\frac{1}{4}$	Do. 5 p.c. 1896, Gold	103 $\frac{1}{2}$	102
93 $\frac{1}{2}$	88	92 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	92 $\frac{1}{2}$	91
99 $\frac{1}{2}$	93 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 5 p.c. Imp. Rail.	97 $\frac{1}{2}$	96
19 $\frac{1}{2}$	15	19 $\frac{1}{2}$	Costa Rica 2 $\frac{1}{2}$ p.c. B ...	19 $\frac{1}{2}$	19 $\frac{1}{2}$
110 $\frac{1}{2}$	106 $\frac{1}{4}$	109	Egypt Unified 4 p.c. ...	109	109
105	100 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref. ...	104 $\frac{1}{2}$	104 $\frac{1}{2}$
108 $\frac{1}{2}$	103 $\frac{1}{2}$	105	Do. 4 $\frac{1}{2}$ p.c. State Domain	105	105
92 $\frac{1}{2}$	89	91 $\frac{1}{2}$	German 3 p.c. ...	92	92
41	38	41	Greek, 1884 ...	41	41
45	41	43 $\frac{1}{2}$	Do. Monopoly Loan ...	44	44 $\frac{1}{2}$
32 $\frac{1}{2}$	30	32	Do. 4 p.c. Rentes ...	32	32
103	99 $\frac{1}{2}$	101 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ...	102	102
102 $\frac{1}{2}$	98 $\frac{1}{2}$	102	Italian 5 p.c. 1862 ...	102 $\frac{1}{2}$	102
106 $\frac{1}{2}$	101	105 $\frac{1}{2}$	Japan 5 p.c. ...	105 $\frac{1}{2}$	105 $\frac{1}{2}$
88 $\frac{1}{2}$	74 $\frac{3}{4}$	86 $\frac{1}{2}$	Do. 4 p.c. sterling ...	86 $\frac{1}{2}$	86 $\frac{1}{2}$
103 $\frac{1}{2}$	98 $\frac{1}{2}$	102 $\frac{1}{2}$	Mexican 5 p.c. 1899 ...	102 $\frac{1}{2}$	102 $\frac{1}{2}$
31 $\frac{1}{2}$	26 $\frac{1}{2}$	31 $\frac{1}{2}$	Portuguese 1 p.c. ...	31	30 $\frac{1}{4}$
103 $\frac{1}{2}$	99 $\frac{1}{2}$	102 $\frac{1}{2}$	Russian 4 p.c. 1889 ...	102	102
84 $\frac{1}{2}$	75 $\frac{1}{2}$	84 $\frac{1}{2}$	Spanish 4 p.c. (Sealed)	84 $\frac{1}{2}$	84 $\frac{1}{2}$
103	97	102	Turks 3 $\frac{1}{2}$ p.c. Tribute ...	102	102
105 $\frac{1}{2}$	101 $\frac{1}{2}$	104	Do. 4 p.c. Defence ...	104	104
31 $\frac{1}{2}$	26 $\frac{1}{2}$	30 $\frac{1}{2}$	Do. Series "C" ...	31	30 $\frac{1}{2}$
29 $\frac{1}{2}$	24	28 $\frac{1}{2}$	Do. Series "D" ...	29	28 $\frac{1}{2}$
55 $\frac{1}{2}$	49 $\frac{1}{2}$	54	Uruguay 3 $\frac{1}{2}$ p.c. ...	55 $\frac{1}{2}$	55 $\frac{1}{2}$

About Foreign Railways there is really nothing to say. Mexicans advanced at first, and then went back, because the traffic increase was not good enough, and Argentines had a firm tendency, although traded in but little. Nitrates were pretty good, recent earnings showing up well.

Paris was engaged with its mid-monthly settlement, and took only a lethargic interest in Foreign Government securities. Prices, therefore, were dull, and finished without pronounced tendency. Spanish continue to harden, and Greeks met with support on favourable crop reports, while slight fluctuation in Portuguese, Italians, and Germans left quotations much as before. With the exception of Uruguay issues, which were firm on the alleged local buying, South American loans yielded small fractions. In the Eastern group, the renewed "Boxer" outbreak caused slight depression in Chinese bonds, and Japanese issues sympathetically joined them. Details of the new Bulgarian loan will be found in another column, and all that need be said here is that it closed at premium. M. Rouvier sent an ultimatum to the Sultan, threatening to drop the unification scheme if certain conditions were not complied with within a given period, but his majesty took no notice of it, and just asked for an extension of time.

Miscellaneous markets have attracted but scant attention. Brewery issues were shifted about rather more than usual, and against weakness in Allsopps, City of London, Bass, and Watney Combe, a few debenture stocks were higher. Now that the dividend is known, trading has died down in James Nelson shares, and they gave way a fraction. Cold Storage were a trifle harder, and a £3 cash distribution is expected almost immediately. The Armstrong dividend, out on Wednesday, of 12 $\frac{1}{2}$ per cent., making 15 per cent. for the year, pleased the market, and the shares went up a good $\frac{1}{8}$ on the announcement. Other Iron and steel securities were without important movement, but the tendency is still dull. Welsbachs were good, and Dock stocks lower. Hudson's Bays continue heavy at 33. The preference shares and debenture stock of the Imperial Tobacco Company are now officially quoted.

Considerable selling took place to-day in the Kaffir market on French account, representing the closing up of

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 30	35	Allsopp Pref. (nil)	35	32
19 14	15	Do. Def. (nil)	15	15
135 129	—	City of London Ord. (7½) ...	127½	126½
589 559	565	Guinness Ord. Stock (20) ...	570	570
30 20	—	Ohlsson's Cape (35)	27	27
4 3/8 3 1/4	—	S. African Brew. Ord. Sh. (17½)	38	38
4 7/8 3 3/4	—	Threlfall's Ord. Shares (20) ..	4	4
75 55	74	Watney, Combe, Pf. Ord. Stk. (4) ...	73½	72½
53 33	52	Do. Def. Ord. St. (2)	52	51
101 86 1/2	—	London & Ind. Docks Pref. Stk. (4) ...	95	95
70 37	—	Do. Def. Stk. (1½)	60	60
15 13 1/2	14 1/2	Aerated Bread (42½)	14 1/2	14 3/8
8 3/8 6 1/2	7 1/4	Apollinaris Ord. (5)	8	8
3 1/2 2 1/2	2 1/2	Armstrong, Whitworth (12½) ..	2 1/2	2 1/8
2 1/2 1	59/6	Nelson James Ord.	3 1/2	3
1 1/2 1 1/8	1 1/8	Machinery Trust (15)	1 1/2	2
2 1/2 1 1/2	1 1/2	Russian Petroleum (30) ...	1 1/2	1 1/2
11 10 1/2	—	Savoy Hotel (10)	11	11
3 1/2 2 1/2	—	Sweetmeat Automatic (21½) ..	3 1/2	3 1/2
10 15 1/2	—	Short's Def. Ord. (10)	10 1/2	10 1/2
20 12 1/2	17	Welsbach Ord. Stk. (nil) ...	18 1/2	18 1/2
47 29	39	Do. 5 p.c. Cum. Pref. Stk. (nil) ..	41 1/2	44 1/2
36 21	35	Hudson's Bay Co. (22/6) ...	34	33
18 14 1/2	17 1/2	Peruvian Corp'n. 4 p. c. Cum. Pref. (4)	18	17 1/2
79 69 3/4	77 1/4	Do. Deb. (6)	78	77 1/2
10 8	9 1/2	City of Lon. Elect. Ord. (5) ..	9 1/2	9 1/2
105 103	104 1/2	Egyptian Irrigation Certs. (4)	104 1/2	104 1/2
99 89	—	Gas Light and Coke Ord. Stk. (4)	89	89
9 8 1/4	—	Charing Cross and Strand Electric (10)	9 1/2	9 1/2
9 8 1/4	—	National Discount (10) ...	8 1/2	8 1/2
11 10 1/2	—	Union Discount (11)	11	11
129 118	—	Sth. Metro. Gas. Ord. (5) ...	123 1/2	122 1/2
1 1/2 1 1/4	—	Brown, J., & Co. Ord. (20) ..	1 1/2	1 1/2
16 13	12 1/4	Pease & Ptnrs. Ord. (17½) ..	12	12 1/2
3 1/2 2 1/2	—	Babcock & Wilcox Ord. (12½)	2 1/2	3
5 4 1/2	—	Brunner Mond. (32½)	4 1/2	5
4 1/2 4	4 1/2	Coats Ord. (20)	4 1/2	4 1/2
47 45 1/2	47 1/2	Do. Pref. (20)	47 0	47 0
1 1/2 1 1/4	2 3/6	Bradford Dyers Ord. (7) ...	1 1/2	1 1/2
6 5 1/2	—	British Westinghouse Pref. (6)	6	6 1/2
15 16	8/9	Calico Printers Ord. (nil) ...	16	16
1 1/2 1 1/4	10/7 1/2	Callender's Cable Ord. (20) ..	1 1/2	1 1/2
1 1/2 1 1/4	28/	Eng. Sewing C't'n Ord. (nil) ..	1 1/2	1 1/2
16 13 1/2	14	Fine Cotton Spinners Ord. (8)	1 1/2	1 1/2
1 1/2 1 1/4	—	Gordon Hotels Ord. (8) ...	14	14
18 16	—	Howard & Bullough Ord. (11)	18	18 1/2
3 1/2 2 1/2	—	Henley's Telegraph (20) ...	16 1/2	16 1/2
4 1/2 3 1/2	3 1/2	Kodak Ord. (15)	—	—
1 1/2 1	1 1/2	Linotype Def. (7)	3 1/2	3 1/2
8 1/2 6 1/2	7 1/2	Lipton Ord. (8)	1 1/2	1 1/2
3 1/2 2 1/2	2 1/2	Lyons, J., & Co. (28½)	7 1/2	7 1/2
48 30	43 1/2	Vickers Ord. (15)	28	28
99 89	93 1/2	United States Steel Ord. (4) ..	42 1/2	42 1/2
19 13 1/2	—	Do. Pref. (7)	93 1/2	93 1/2
214 201	—	Cunard Steam (4)	18	17 1/2
44 32 1/2	—	Peninsular and Oriental Def. (10)	20 1/2	20 1/2
11 1/2 9 1/2	—	Royal Mail (2½)	39	39
96 86 1/2	93 1/2	Union-Castle Mail Steamship Ord. (6)	9 1/2	9 1/2
8 1/2 6 1/2	7 1/2	Anglo-American Telegr. Pref. Ord. (3) ..	93	93
180 160	—	Do. Def. Ord. (2)	7 1/2	7 1/2
139 117	126	Commercial Cable (8)	165	165
13 11 1/2	12 1/2	East. Telegr. Ord. Stk. (7) ..	126 1/2	126 1/2
63 53 1/2	56	Eastern Extension (7)	12 1/2	12 1/2
14 11 1/2	11 1/2	Natl. Telephone Def. (4½) ..	56	56
14 12 1/2	12 1/2	Western Telegraph (7) ...	12	12
110 90	—	British Electric Traction Ord. (9)	13	13
219 195	—	London Gen. Omn. (5) ...	95	95
117 112	—	East London Waterworks Ordinary Stock (7)	217 1/2	217 1/2
315 290	—	Gr. Junction (max 10 p.c.) A Kent Waterworks (max. 10 per cent)	112 1/2	112 1/2
315 288	—	Lambeth Waterworks (max. 10 per cent.)	290	290
410 390	—	New River, New (12½) ...	295	295
208 192	—	Southwark & Vaux. Ord. (7) ..	395	395
313 280	—	Middlesex Waterworks Cons. Stock (10)	194 1/2	197 1/2
			280	280

option transactions. A large quantity of Consolidated Gold Field shares, in particular, were disposed of. De Beers were also flat, both the ordinary and the preferred, on the renewed reports of coming taxation upon diamonds, and there was no life in any other part of the market. In Consols, however, a sudden spurt occurred so that the stock finished quite 10s. above yesterday's lowest figure. Part of the recovery was due to re-purchases by operators for the fall, but it was also said that an important South African bank was in the market completing an investment purchase of £1,000,000, half of which was effected last week. We cannot vouch for the truth of this report, and the recovery had no effect upon the general temper of the market.

MINING NOTES AND NEWS.

Trumpet as shrilly as the punters may, the public heed not. No matter what the wiles and blandishments, the crowd will not come to buy. And the most desperate efforts have been made to coax them this week. No sooner did the market open than the news was trumpeted forth that the labour supply was becoming plentiful. It was whispered that the cheerful news did not emanate from one source, not even from the mine bosses themselves. It was independent information sent over to private gentlemen, who, in the exuberance of their joy, and the boundless generosity of their hearts, said:—"No, we will not keep the glad tidings to ourselves. We will not be mean and selfish enough to benefit exclusively by this cheerful knowledge. Let the whole world know and rejoice. Let the poor public, the public who have been waiting so long and so patiently for their chance, let them share with ourselves this blessed relief from intolerable suspense and anxiety." So the trumpeters were sent forth and far and wide was the glad news proclaimed, only to fall on heedless, incredulous sceptical ears. And the market-place remained empty, and the philanthropists have had ample time to meditate upon the ingratitude and folly of a stupid generation. For the private news is useless even to them unless the populace buys. No wonder they are exasperated, for the cables have cost money, and the money has been all wasted upon the undeserving. So quotations fell. It was no longer worth the trouble of hoisting them to heights visible to all eyes, unless the eyes could become fascinated and rivetted thereby to the drawing in of victims. In sheer desperation other devices had to be tried to arouse the public from apathy, and accordingly new reefs and new Rands have been discovered, enough to rouse into energy the most listless. And even this failed. John Bull remains indifferent to all such enchantments as new reefs, no matter whether they be twenty or 100 miles long. Even at a time of patriotic, loyal fervour a "Coronation" reef, 35 miles in length, concerned them no more than the announcement of a new capital issue, so a paltry 20 miles, extending even though it may into "Orangia," is regarded with a supercilious contempt. And the punters wander wearily, dejectedly, with hands deep in pockets, otherwise empty, and heads bowed in sorrow, round and round the market-place, waiting for the buyers who will not come. Even a dividend of 7½ per cent. declared by the Crown Reef has failed to attract, or the announcement that a company called the Angelo Deep has struck a reef deep down in a bore-hole. Quotations have dwindled in spite of all, with here and there a small fractional rise hardly enough to relieve the monotony. On Wednesday afternoon there was a heavy fall in De Beers deferred, due to the selling of a large block of shares.

The selling of De Beers has continued, owing, it is stated, to fears of impending taxation of diamonds, and also to rumours that the company will not succeed in establishing a dynamite monopoly in its favour.

The West Australian market has been in a condition of stagnation all the week, and prices have been sagging slightly day by day. The public display no greater interest in this section than in the Kaffir and West African departments, notwithstanding the vigorous efforts made to tempt them to buy. Cables announcing good assays or good "finds" are sent over in vain, and the public are equally indifferent to the fact that the Government has reduced the freight on ore, explosives, and other supplies by 10 to 30 per cent. A cable from the Ivanhoe announces that ten heads of the new 60-stamp battery have started operations, but the price of the shares has not been strengthened thereby. The most extraordinary cablegram of all, however, comes from the South Kalguli, vaguely stating that "the present state of affairs has been caused by stupidity." This arouses curiosity, for naturally shareholders will like to know who the stupid man is, and how long he has been in this deplorable mental condition. The Kalguli Gold Mines Company has declared an interim dividend of 6s. 6d. per share.

A vigorous effort is now being made to infuse some life into the Jungle market. After a prolonged silence, the various companies have commenced to publish reports of all descriptions, so-called annual reports, long after they have been due, reports from "experts," and cables from managers, so it is evident there is a concerted move on to interest the public in this market. Quotations of all kinds of shares have been, at the same time, marked higher, as an additional attraction, but the public remain indifferent to these wiles. The most remarkable rise has been in Broomfield shares, the excuse being the receipt of assays by mail, going as high as 5 oz., 2 oz., 1 oz., 4 oz., 1½ oz., 2 oz., and 6 oz. A significant incident in connection with this is the fact that the vendors' shares come up for special settlement next week, the same day as

the ordinary settlement, which looks as if holders were anxious to get rid of their paper in spite of high assays. This should, at the same time, act as a warning to the public not to buy them.

In the miscellaneous section movements have been unimportant except in one or two copper shares, which have improved on the favourable copper statistics for the first half of the month. These show a great reduction in the visible supplies, whilst the price of the metal rose $\frac{1}{2}$ during the fortnight. At first Rio Tinto strengthened, and then on the following day relapsed, losing more than they had gained. The relapse is attributed to selling on Continental account. Other copper shares have mostly remained steady. As for the rest of the section it has been as dull as ever.

GREAT LAXEY MINING COMPANY.—In their report for the past six months, the directors recall the promise they made at the meeting last April, that "immediately the board had come to some decision with the authorities respecting the terms of the new lease they would call the shareholders together again." They add that only within the last few days were matters brought to a close with the Commissioners of Woods. A new lease has been granted for a term of thirty-one years, dating from October 10 next; the dead rent to be £100 per annum, merging in royalties; and the latter to be one-eighth part in value on lead, blende, and copper for the first ten years, and one-fortieth part in value thereafter, and one-twenty-fifth part in value on gold and silver. That being settled, the shareholders have now to face the unpleasant necessity of raising fresh capital. "The fresh capital," says the report, "is the one absolutely essential point that still remains to be settled." The directors prefer reconstruction to issuing ordinary or preference shares, so reconstruction it will probably be.

THE ROBINSON GROUP OF COMPANIES.—The directors of the companies comprising the Robinson group have published a number of brief reports giving concise particulars of the present position of each. These companies may be enumerated as the Langlaagte Estate, Block B., Langlaagte Star, Langlaagte Exploration and Building, Randfontein Estates, Porges Randfontein, Robinson Randfontein, Block A Randfontein, Mynpacht Randfontein, Ferguson Randfontein, Stubbs Randfontein, Van Hulsteyn Randfontein, Johnstone Randfontein, East Randfontein, West Randfontein, and the Orange Free State and Transvaal Diamond Mines. Of all these companies the Langlaagte Estate alone is now crushing, though only with a part of its battery; the others are waiting for native labour, and stamps will be dropped when that requisite is forthcoming. That is the gist of the information contained in these reports. Everything appears to have been got ready to make a start, but unfortunately, it cannot be foreseen when that start can be made. As we announced last week, the Langlaagte Star is now amalgamated with the New Crosses, the new company to have a capital of £1,000,000. As they were unable to earn dividends upon their former much smaller capitals, they are not likely to earn any upon one million, hence their prospects are extremely uncertain and speculative. In fact the same might be said of the remainder of the group, the majority of the mines being as yet only in the development stage.

CHINESE ENGINEERING AND MINING COMPANY.—The directors' report for the twelve months ending February 28 last, states that the transfer of the understanding of the Chinese Engineering and Mining Company of Tientsin took place in February, 1901. After providing for interest on the debenture issue and writing off one-third of the preliminary expenses, the net profit is stated at £83,607, out of which the directors propose a dividend of 7½ per cent., leaving £8,607 to be carried forward. The share capital of this company is no less than £1,000,000, and there are six per cent. debentures amounting to £500,000. Liabilities are represented by £40,169, owing to creditors, against which cash at bankers and in hand totals £267,834, and debtors owe £54,352. No provision, however, has been made for depreciation of plant, machinery, or steamers, and nothing is put by to reserve. These are matters that should have been attended to before declaring a dividend.

NEW CAPITAL ISSUES.—The public are being asked for a further £190,000 by two Barnato concerns—the New Primrose and the Ginsberg—and by the East Rand Gold, Coal and Estate Company. The New Primrose is issuing 25,000, and the Ginsberg 15,000 new shares at £3 15s. per share, both issues being guaranteed by Messrs. Barnato Brothers, and the Johannesburg Consolidated Investment Company. The other company is issuing 40,000 new shares at par, being part of an additional 90,000 new shares authorised at the meeting on the 8th, which will bring the total authorised capital up to £250,000. London seems still the best paying "gold mine."

TRADE AND PRODUCE.

WHEAT.—Old English wheat is practically exhausted, but the new crop is being brought forward more freely, and perhaps a slightly better tone is manifest in the markets. Still, prices have not moved upwards from last week's level, and there is still a good deal of harvesting to be completed even in the southern counties. Wheat has suffered more than oats from the trying season, and its condition is in many cases very poor. Farmers' deliveries for the current week reached 20,225 qrs., against 11,620 qrs. last week, and the average price realised was 27s. 10d., against 29s. 9d. last week. Demand as a whole has been limited, but in view of the over-estimates of the crops in several parts of the world, sellers are not inclined to lower their values. The week's imports amount to 371,060 qrs., and the season's imports to date to 19,065,745 qrs., against 18,134,069 in the corresponding period of last year. Futures have been steady at unchanged rates. Visible supply is 22,056,000 bushels, against 21,421,000 last week. Harvest reports from abroad indicate that the yield in France has been splendid; but the quality poorer than had been expected; and in Germany heavy rains have

done considerable damage to the rye. Everywhere in Europe, indeed, harvesting operations are being interfered with by wet weather, but prospects in the Argentine and in Victoria and South Australia have been improved by rain.

Maize has been subject to the usual fluctuations. Reports of frost in the corn belt induced large professional and outside buying, but there was a small reaction towards the close. Visible supply is 2,264,000 bushels, against 2,523,000 last week.

COTTON.—At the beginning of the week a hopeful spirit obtained on the cotton exchange, based on the better inquiry from India and other markets. Crop returns from the American belt state that cool weather has checked the opening of cotton in the central and western districts, but pickers are generally working under very favourable conditions. This report did not cause values to sag, but towards the close increased buying sent American (middling) to $5\frac{1}{8}$, a rise of 3-16 on the week. Egyptian showed moderate strength, but Peruvian are in reduced demand, and Surats quiet. Bullish crop reports at one time sent futures up several points, but increased pressure to sell produced a reaction before the end. Egyptian futures were quiet, according to a report prepared by the New York Commercial Chronicle the total American crop in year 1901-02 was 10,701,453 bales, the total American consumption 4,218,319 bales, and the total exports 6,761,486 bales. It includes in the American consumption the imports of Egyptian and Peruvian cotton which it estimates at 200,295 bales. One surprising fact brought out is that some of this imported cotton was consumed by the Southern mills, who find it useful for admixture in the spinning of wool. These mills are growing rapidly in numbers, and in productive power, the chief hindrance at present to their development being the want of an adequate supply of labour. The Manchester Chamber of Commerce has passed a resolution in favour of the adoption of the decimal system in quotations of cotton yarn and piece goods, which will come into force in the raw cotton market for prices of both spots and futures on October 1. One of the many great advantages to be obtained by its adoption would be to prove an expeditious method of shortening negotiations where only trifling differences exist between buyers and sellers, since a decimal point is much smaller than any vulgar fraction now employed.

The rise in cotton has increased the difficulties of cloth sellers and the business done at Manchester has been light. Indian inquiry is good, but Chinese is useless and little trade, if any, is being put through. There is a general stiffening of cloth quotations because yarn is at last becoming strong.

WOOL.—The attention of the wool market has been fully engaged by the Colonial wool sales held in London this week. Merinos passed chiefly to Continental firms at an advance of 5 per cent. on the closing July rates, and values of crossbreds of fine quality showed the same increase, medium qualities selling at from par to 5 per cent. advance. Business in the provinces, therefore, was generally restricted in character, and unsatisfactory for buyers. They are committed to a cautious policy in view of the gloomy predictions regarding the price of Australian wool current in the market, and most of the transactions carried through were of a hand to mouth nature. At some centres considerable activity developed, especially in fancy goods, which were largely taken up by the Continent, local demand being always slack. Makers of cheap woollens are running their machinery night and day to meet their orders, but winter orders are disappointing, except for rainproofs and low woollens. Worst manufacturers are well employed, and good serges are in great request.

LINEN.—Little change is to be recorded in the linen trade. In all branches a good volume of business is passing, though the season is much later than last year. The best makes are extremely well sought for, and values are firm, but inquiry for secondary makes is limited. Home demand presents no new aspects, but American trade is 10 per cent. higher than it was last year, and Colonial trade is everywhere improving except in Canada. There are few large orders for yarns, but small contracts are numerous, and tow yarns are well sold in advance. Jute is quiet, and values are unaltered, the market waiting for the second and final Government estimate of the jute yield. Jute yarns also are steady. The Argentine is asking for Hessians for prompt shipment.

COPPER.—Consumption is sagging, and the American market is weak, so that prices here have gone backwards since the beginning of the week. At the finish cash stood at £53 2s. 6d., a decline of 12s. 6d., and three months at £53 7s. 6d., a decline of 15s. There has been a decrease of 2,115 tons in the Liverpool and Swansea stocks. The total supplies are for the fortnight 12,293 tons, and the deliveries, excluding 800 tons shipped to America from Liverpool, amount to 13,894 tons, making the total stocks in England and France 12,524 tons, against 14,524 a fortnight ago. The Chili charters for the first half of September were 1,300 tons.

TIN.—A substantial decline in Straits caused a reaction in home markets, from which operators have had some difficulty in recovering. Dealings were principally of a professional character, and movements were restricted within narrow limits till late in the week, when values declined heavily—cash going down to £121 5s., a fall of £2 10s., but three months up to £118 12s. 6d., a rise of 7s. 6d. The Straits shipments for the first half of September were 2,650 tons.

IRON.—American absorption of British pig continues, and is expected to continue at the same pitch for a few weeks or even months ahead. Apart from this influence, there is nothing noteworthy affecting the market. On Wednesday a rumour spread that 15,000 tons of Cleveland had been ordered by America, and the report sent warrants up 1d., but even when business has been apparently quiet, values have risen owing to the expectation of further American consumption, and they are now so high that makers of finished iron find some difficulty in obtaining propor-

tionate value from their customers. Less Cleveland is being taken since the Americans have placed orders in Germany for pig, for the quality of German pig is not very different from that of Cleveland, and its price is considerably lower. Demand for hematite is well maintained in every quarter, and most firms are well sold forward. The number of furnaces in blast at Barrow has been reduced by one, but it is probable that another will take its place. Large cargoes of billet and blooms are being sent across the Atlantic, and the home inquiry for angles and plates is satisfactory. German competition in the steel trade is easing off, as the position in Germany improves.

The New York *Iron Age* says that the unsatisfactory deliveries of foundry iron are increasing, and continue to force considerable importations of foreign iron. Tide-water markets are now almost wholly dependent upon foreign supplies, but for 1903 deliveries consumers are buying only domestic iron. It is believed that the leading interests are short of steel, and may perhaps be forced to import. It is understood that the Steel Trust is fully booked until February on billets, sheets, and bars. The advance in freights is affecting deliveries. The consumption of all heavy lines of iron and steel continues large.

COAL.—Two contrary influences are at work in the coal market. The continued stoppage of many Yorkshire pits tends to raise prices by diminishing the supplies available for consumers at the great provincial centres, while the recent rise of a shilling a ton in London keeps buyers from the market. Consequently equilibrium is maintained, and prices remain steady. Less coal is being offered than usual at this time of year. Steam coal is greatly sought after, though the non-arrival of engaged tonnage has somewhat disconcerted the Cardiff market during the first half of the month. Shippers and railway companies are taking up large quantities at three pence a ton more than the rate at which contracts were concluded at the beginning of the year. The United States are also taking large quantities of South Wales, and demand for small steam has gone beyond sellers' anticipations, and a lively trade is proceeding. Autumn weather has quickened inquiry for house coal, and for the coming winter contracts have been made at good prices, a still greater rise being anticipated in a few days. Several large orders for the Continent have been booked at Newcastle. Coke is firm, but values are expected to sag soon. The arbitrator in the Scottish wages dispute has issued his decision in favour of the masters, and the men have not disputed it. Apart from the unfavourable influences of general trade, their organisation is too weak for them to enter a struggle with any prospects of success.

TEA.—The same movements recur from week to week in the tea market with undeviating regularity. Common and medium grades remain weak, and in some instances show a decline of a farthing a pound, while demand for good liquoring teas is as active as ever. Of the 43,251 packages of Indian tea brought forward, 38,780 were new season's, and realised an average of 7.18d., against 33,521 packages sold in the corresponding week last year, and an average price realised of 8.78d. Since the first of June nearly 90,000 more packages of Indian tea have been brought to auction, a large proportion of which was new crop tea. Sales are, therefore, considerably further forward than usual, and as less is expected to come from India, there is no need to press teas unduly. Direct exports from Calcutta to places outside the United Kingdom in the half year ending June 30, were 4,647,826 lb., against 5,774,617 for the first half of 1901. The Ceylon market, Messrs. Gow, Wilson, and Stanton state, in their weekly report, is in very much the same condition as the India. Ceylon teas realised an average price of 6.34d., against 7.51d. in 1901. Javas were not represented in this week's auctions.

SUGAR.—Less favourable reports from the Continent and American purchases set prices up about 2½ per cent. Quality this year is very much below last year, but last year we produced one million tons excess, and as Continental consumption will be limited to strict consumption, we can afford a big falling off in production without reducing our large stocks. The American market at one time was slightly easier, but it soon recovered to 3½ cents, equals 8s. 4½d. c.i.f., 96 per cent. A splendid fruit crop will absorb a good quantity in the near future, but stocks for the present remain nearly unchanged. The German figures for August show an excess of 4,000 tons exports, whilst official stocks are 15,600 tons smaller than expected, but France exported 22,000 tons less than last year, and continues to keep above export value, though she has in store and in the ground nearly three years' consumption. Receipts for week, 37,451; meltings, 32,000; stocks, 192,683.

FREIGHTS.—The outward freight market is in a fairly satisfactory condition. Tonnage is plentiful, but demand, especially to Mediterranean ports, is active, and rates have not declined from last week's figures. Diminishing export of coal from the eastern ports is affecting the Baltic trade, and for the East rather lower charges have been obtained. In the homeward market little fresh has developed. The Baltic will soon be closed to navigation, but there is no pressure by exporters in that district, and rates for tonnage are phenomenally low. Black Sea has declined from its improving position, and as Odessa is still congested with shipping, there is no inclination to charter from there. Even in America there is little hope of speedy improvement, notwithstanding the cotton shipments, as it is expected that the regular liners will absorb most of the freight. The Eastern homeward market is increasingly active, but the volume of business has so far been small. A telegram received from Berlin says that a conference has been sitting at Ostend this week of managers of German and English steamship lines connected with the La Plata trade, and has decided in view of the continuance of low return freights to make a general increase of 20 per cent. in outgoing freights. The increase will come into force immediately, and a similar increase will be made by the lines between New York and La Plata. The White Star line has not yet been transferred to the shipping combine.

Company Reports and Balance Sheets.

*** The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

CANADIAN PACIFIC RAILWAY.

When we dealt with the report of this undertaking twelve months back its shares stood at a price of 117½. At the present moment they are quoted at 145, and are more or less eagerly bought at that. Naturally one would expect to find some justification in the annual statement, just to hand from Montreal, for so pronounced a rise, but we have studied that document without finding a shadow of reason or excuse for the abnormal appreciation. The Canadian last steamship line yarns that were used as levers to hoist the shares can be dismissed as altogether inadequate, and the investing public as distinct from speculators would do well to pause before relieving others of their shares at the prevailing figures. Superficially all seems prosperous enough, and there is no denying that of recent years excellent progress has been made, but on the position disclosed the company's securities are very full valued. For the six months ended June 30 the gross earnings were \$37,503,054, compared with \$30,855,204 in the previous year, and the working expenses \$23,417,141, against \$18,745,828, so that it has cost \$4,671,313 more to earn an additional \$6,647,850, the ratio of expenses to receipts therefore being 1.69 per cent. higher, at 62.44 per cent. To the net earnings of \$14,085,912, various interest payments are added, bringing the total to \$15,044,739, and as the fixed charges remain practically the same at \$7,334,825, the actual surplus is the fine one of \$7,709,914. A sum of \$150,000 having been applied against cost of steamships, and the preference dividend paid, the ordinary shareholders again receive 5 per cent., and the substantial balance of \$3,063,073 is left. Including this sum the surplus earnings accumulation amounts to \$14,185,635, all represented by actual cash, a position that ought to justify the payment of a larger dividend if such could be maintained. But doubtless the directors have in mind the fact that they have just increased the capital stock by \$10,500,000, and that £650,000 4 per cent. debenture stock was sold on account of the construction of branch lines authorised, and for the purpose of acquiring mortgage bonds on which the company guarantees interest. And, as usual, the directors have been busy with extensions, absorptions, additions, and so forth. They have entered into an agreement for the control of the Ottawa Northern and Western, the Pontiac Pacific Junction, and the Hull Electric Railway Companies owning 151 miles of railway, and the Interprovincial bridge across the Ottawa River. Then the Montreal and Western Railway is to be extended 22 miles, and a branch line 10½ miles in length from Kirkella to Brandon, and an extension of the Manitoba and North Western Railway are now under construction, with a view to their completion before winter sets in. No less than 480 miles of 80 lb. rails are being laid in the main line season, and before the end of 1904 the directors hope to have the lighter rails replaced on all the main lines of the system. Two steel grain elevators of an aggregate capacity of 3,700,000 bushels are being built at Fort William, and when they are completed there will be storage at that point for 9,000,000 bushels. All these works make for the stability and solidity of the system, but naturally they cost a lot of money, and as there is still much to be done, an early increase in the dividend seems improbable. Up to now the company has had difficulty in securing additional locomotives and cars to keep pace with the growth of the traffic, but when the large locomotive and car shops at Montreal, now in course of erection, are completed, these facilities will be provided more rapidly and economically. Land sales during the year amounted to 1,362,852 acres for \$4,442,136, being an average price of \$3.26 per acre, and the cash receipts enabled the directors to redeem and cancel 5 per cent. land grant bonds to the face value of \$1,401,000, leaving in the hands of the public \$1,430,000 of these bonds, all of which have since been called for redemption and cancellation. The agricultural land owned by the company on June 30 amounted to 14,630,101 acres, besides which 3,022,922 acres were owned in British Columbia, and 2,500,000 will be received through the Columbia and Western Railway. Altogether, therefore, the railway has the nice little amount of 21,000,000 acres to dispose of, the whole of which we hope will be dealt with on capital and not on revenue account. The company's condensed balance-sheet is a formidable looking production, running up as it does to \$310,504,241. It imparts very little real information, but some slight assistance is given by a series of exhibits which follow. Thus the acquired securities held at cost, \$39,818,943, are set out in detail, although we do not pretend to thoroughly comprehend the item. It is represented by mortgage bonds of the par value of \$40,205,263, income certificates of \$3,000,000, and stocks \$34,072,814, or a total of \$77,278,077, being about 100 per cent. nominally more than the holdings are entered in the balance-sheet. Surely something more specific should be told about so important a matter, because we do not know how market value compares with cost. The securities may be worth much more than the credited figure, or considerably less. Exhibit "B," miscellaneous securities and advances, is different, as it tallies with the item in the accounts, but with this also we do not know how matters stand so far as realisable value is concerned. Regarding details of gross revenue, the passenger traffic gave \$6,120,222, freight \$24,190,428, mails \$62,107, express \$-17,108, parlour and sleeping cars \$30,705, and telegraph, train elevators, and miscellaneous \$-1,020 \$21. On the expenditure side, working expenses cost \$2,011,057, maintenance of way \$-6,621,107, motive power \$-387,066, and maintenance of cars \$1,808,945. Then expenses of lake and river steamers came to \$468,014, general expenses to \$2,088,849, and commercial telegraph to \$492,903. As might be

expected, the description of traffic reveals some extraordinary figures. Thus 4,921,993 barrels of flour, 52,719,706 bushels of grain, 963,742 head of live stock, 1,033,569,377 ft. of lumber, 204,963 cords of firewood, 2,288,234 tons of manufactured articles, and 2,571,136 tons of other articles were carried. Altogether no less than 8,769,934 tons were carried, and 4,796,746 passengers, the total mileage run being 21,128,299, or 12,828,159 for the former and 8,300,140 for the latter. Mileage owned, worked, controlled, or under construction, amounts to 10,623 miles. The working account of the Pacific steamers is still carefully kept out of sight.

NORTH BRITISH RAILWAY.

Gross receipts for the six months ended July 31, £2,183,373, increase, £36,780; working expenses, £1,118,023, decrease, £5,775; ratio of total outlay to revenue, 51.2 per cent., against 53.72 per cent. Passenger traffic suffered on account of the comparison with the exhibition held in Glasgow last year, and is about £20,000 lower, but season tickets and mails showed slight improvement, and parcels, horses, etc., went up by £8,414. Total coaching revenue, therefore, is only £11,096 lower, a loss which the increase in merchandise traffic more than made good. Then live stock improved £4,300, minerals £25,013, and miscellaneous £5,127. Although the aggregate result is so little different from that of the corresponding period, the various items of expenditure show some fairly important movements. More than £12,000 extra was spent on maintenance of way, carriage and wagon repairs cost £12,000 more, and traffic expenses rose £6,200. That this additional outlay could be incurred, and the working expenses still show a small decline was due to the saving in locomotive power which cost £32,536 less, coal and coke being £39,317 down. Other items do not show important variation, but law charges are sensibly lower. To the net revenue of £1,065,351 has to be added balance brought forward, £8,387, and dividends on shares in other companies, £25,366, making an available sum of £1,099,106, against £1,053,955. Fixed charges were some £4,000 lower, and preference payments almost £13,000 up, so that the amount remaining for the ordinary stockholders is £37,507 better, at £182,544. Dividend on preference ordinary stock requires £111,277, and the board is then enabled to recommend a payment of 1½ per cent. per annum, or ½ per cent. per annum more, on the ordinary stock, carrying forward £9,760, against £4,742. Actual capital expenditure for the six months was quite modest, at £285,998, but a nominal addition of £375,016 took place on account of conversion of ordinary stock. On lines open for traffic the outlay was £202,560, on lines and works in course of construction £34,317, and on working stock, £44,800. Further expenditure is put at £368,700 for the current six months, and £788,933 subsequently, besides which £2,500,000 will be required to take over the stocks and liabilities of the West Highland Railway Company. There is a trifling credit to capital account of £21,632, and as only £296,946 is owing to bankers, this company will probably run on for a little time without appealing for more money.

OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

In the six months ended June 30, the gross revenue came to £109,915, against £111,850, but this slight loss was saved in expenditure, which was £1,995 lower, at £48,204. Net revenue came out £61 better, at £61,711, and after defraying all fixed charges and adding balance brought forward, the available sum is £27,173. This permits of a dividend of 8s. per share, and the carrying forward of £9,334. The working expenses were 41.24 per cent. of the total receipts, against 42.41 per cent., and the decline in traffic was entirely due to goods, as passengers rose £1,817. A large falling off occurred in emery, and practically no traffic was received from oil and pirina. Prospects for the current six months are good, but the crops are being harvested somewhat later than last year, which accounts for the decrease shown so far on the traffic receipts.

PEARSON AND KNOWLES COAL AND IRON COMPANY.

Although a sharp decline was inevitable in face of the collapse in the coal and iron trades recently witnessed, shareholders were probably not quite prepared for so large a shrinkage of profits, as the annual report just issued discloses. In the twelve months to June 30 the net revenue is returned at £62,865, a falling off of £79,563, compared with the preceding year. Adding £10,133 brought forward, the available balance is £72,998, against £150,571, and both shareholders and the reserves have to suffer. Thus only £5,000, or £20,000 less, is written off colliery leases and goodwill account, and £10,000, against £25,000, is placed to reserve. Preference dividend having been met, two 3 per cent. dividends are declared on the ordinary shares, making 6 per cent. in all, and £7,289 is carried forward. For 1900-01 the shareholders received 12½ per cent., and for the preceding year 10 per cent., but these distributions were the direct result of the boom, and we have to go back a dozen years to find this year's rate equalled. In the meantime even the preference dividend has been badly in arrear, and the ordinary, or "B," shares have stood in for very little return. Foreign competition and the dislocation of trade brought about by the South African war, are the reasons adduced for the present less satisfactory results, and it is pleasant to think that in future the latter excuse at least will no longer serve. It has proved a good friend to many. We regret the absence of a profit and loss account, but the balance-sheet looks good enough. Reserve now reaches £100,000, and while the company owes no more than £44,116, it is well supplied with liquid assets. A sum of £60,000 is specially invested on reserve fund account, cash and bills in hand come to £64,200, and sundry debtors to £96,955. Stocks are slightly lower, at £223,612, and the colliery leases and goodwill have now been written down from £212,560 to £110,000. Part of the reserve fund has been invested in shares giving a preponderating interest in the works of the company's largest cus-

tomers, with whom it has been in close alliance from the early days of its existence, and by agreement with the executors of the late proprietors, the whole property will gradually be taken over. The investment was made with the object of safeguarding and developing the company's trade in wire rods, which constitutes one of the most important branches.

BURY, ROCHDALE, AND OLDHAM TRAMWAY COMPANY.

In the six months ended July 31 this company worked 2.68 miles less than during the first half of 1901, and the total traffic receipts fell from £22,748, to £20,531. Working expenses declined £1,459, to £18,842, the net revenue including sums received for advertisements, interest, discount, etc., being £2,510, against £3,066. As the shareholders are again favoured with a 5 per cent. dividend, only £500 or £500 less is reserved for depreciation, and £174 is carried forward. The decrease in the mileage and traffic receipts was caused by the discontinuance of the company's service of cars over a portion of the lines in the borough of Oldham. Repairs to permanent way cost £2,507, against £1,678, but rather less was laid out on repairs to rolling stock, at £3,881.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bilbao River and Cantabrian.—An interim dividend and bonus amounting together to 6s. per share on the preference and ordinary shares for the half-year ended June 30, payable on the 24th inst.

Isle of Man.—A dividend at the rate of 4 per cent. per annum for the past half-year.

Ottoman Railway from Smyrna to Aidin.—A dividend of 8s. per share for the half-year ended June 30, carrying forward about £9,000.

MINES.

Crown Reef Gold.—A dividend of 75 per cent. (being at the rate of 150 per cent. per annum) for the half-year ending September 30.

Duke United.—A dividend of 6d. per share payable on the 22nd inst.

Durban-Roodepoort Gold.—An interim dividend on account of the year ending December 31, 1902, of 4s. per share (20 per cent.), payable on the 30th inst.

Kalgurli Gold.—An interim dividend of 2s. 6d. per share, payable on October 2.

Progress of New Zealand.—A dividend of 1s. 6d. per share, payable on the 1st prox.

MISCELLANEOUS.

Armstrong, Whitworth, and Co.—Dividends for the past year of 15 per cent. on the ordinary shares and 4 per cent. on the preference shares.

Ben Evans and Co.—An interim dividend on the ordinary shares at the rate of 7 per cent. per annum for the half-year ending August 31, 1902, and dividend warrants will be posted on October 1 next. The transfer books will be closed from September 19 to October 1, 1902, both days inclusive.

British Insulated Wire.—An interim dividend on the ordinary shares to June 30 last at the rate of 8 per cent. per annum.

Bristol Water Works.—Intermediate dividends for the half-year to June 30 at the rate of £7 10s. per cent. per annum on the ordinary shares, and at the rate of £5 5s. per cent. per annum on the seven per cent. maximum consolidated ordinary stock, payable on October 14.

Cape Town and District Gas Light and Coke.—An interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the half-year ended June 30, payable on October 1.

Chicago Junction Railways and Union Stock Yards.—A dividend of 1½ per cent. on the preferred and a dividend of 2 per cent. on the common stock for the three months ending 30th inst.

City Offices.—An interim dividend of 4s. per share on the ordinary shares for the half-year ended June 30, payable on October 15.

Colonial Bank.—A dividend of 3 per cent. for the half-year ended June 30 last, being at the rate of 6 per cent. per annum.

Dairy Supply.—An interim dividend at the rate of 6 per cent. per annum.

H. Holdron.—An interim dividend at the rate of 6 per cent. per annum for the half-year ended August 20 last.

J. Mandelberg and Co.—An interim dividend on the ordinary shares at the rate of 8 per cent. per annum for the half-year ended June 19.

King Line.—An interim dividend for the half-year ended June 30 at the rate of 6 per cent. per annum.

Neuchatel Asphalte.—An interim dividend on the ordinary shares of 4s. per share, payable on the 15th proximo.

San Paulo Gas.—An interim dividend at the rate of 8 per cent. per annum for the half-year ended June 30.

Savoy Hotel.—An interim dividend has been declared at the rate of 7 per cent. per annum on the preference shares and 8 per cent. per annum on the ordinary shares for the six months to June 30.

Sheffield United Gas Light.—The following dividend has been declared for the half-year ended June 30, viz.: £5 per cent. on Class A, B, and C stocks, payable forthwith.

T. R. Roberts.—An interim dividend at the rate of 7 per cent. per annum on the ordinary shares, payable on October 4.

W. M. Cuthbert.—A dividend of 10 per cent. on the ordinary shares for the year ended June 30 last, and £18,768 has been placed to reserve.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending September 13, £2,643, decrease £29; aggregate from July 1, £29,908, decrease £824.

Birmingham and Aston.—Traffic receipts for week ending September 13, £553, decrease £4; aggregate from July 1, £5,907, decrease £27.

Birmingham and Midland.—Traffic receipts for week ending September 12, £871, increase £67; aggregate from July 1, £9,056, increase £267.

Birmingham City.—Traffic receipts for week ending September 13, £5,089, increase £277; aggregate from July 1, £54,682, increase £1,631.

Blessington and Poulaphouca.—Traffic receipts for week ending September 14, £25; aggregate from July 1, £390, decrease £34.

Bristol Tramways and Carriage.—Traffic receipts for week ending September 12, £5,180, increase £1,169; aggregate from July 1, £56,967, increase £10,645.

Burnley Corporation.—Traffic receipts for week ending September 13, £764, increase £464; aggregate from July 1, £8,106 increase £3,552.

Dublin and Blessington.—Traffic receipts for week ending September 14, £211, increase £44; aggregate from July 1, £2,019, increase £48.

Dublin and Lucan.—Traffic receipts for week ending September 14, £124, increase £7; aggregate July 1, £1,589, decrease £45.

Dublin United.—Traffic receipts for week ending September 12, £4,982, increase £220; aggregate from July 1, £56,163, decrease £51.

Edinburgh and District.—Traffic receipts for week ending September 13, £4,073, increase £804; aggregate from January 1, £140,252, increase £26,722.

Edinburgh Street.—Traffic receipts for week ending September 13, £530.

Harrow Road and Paddington.—Traffic receipts for week ending September 12, £305, increase £29.

Isle of Thanet.—Traffic receipts for the week ending September 13, £1,599, increase £281; aggregate from July 1, £17,001, increase £910.

London General Omnibus.—Traffic receipts for week ending September 13, £23,236, increase £162; aggregate from July 1, £271,957, increase £9,784.

London Road Car.—Traffic receipts for week ending September 13, £7,632, increase £236; aggregate from July 1, £88,251, increase £5,199.

Provincial.—Traffic receipts for week ending September 13, £1,810, increase £262; aggregate from July 1, £21,036, increase £3,562.

Rossendale Valley.—Traffic receipts for week ending September 12, £192, increase £4.

South London.—Traffic receipts for week ending September 13, £1,410, decrease £35; aggregate from July 1, £16,130, decrease £268.

Wigan and District.—Traffic receipts for week ending Sept. 16 £371, increase £8; aggregate from July 1, £3,681.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending August 18, £4,236, increase £210; aggregate from January 1, £150,064, decrease £7,683.

Barcelona.—Traffic receipts for week ending September 13, £2,484, increase £345; aggregate from January 1, £86,390 increase £13,623.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending September 13, £120, decrease £66; aggregate from January 1, £4,517 decrease £1,818.

Brazilian Street.—Traffic receipts for the month of May, Rs. 36,108; decrease Rs. 4,762.

Brisbane.—Traffic receipts for August amounted to £11,442; corresponding month last year £8,500; increase, £2,942.

British Columbia Electric.—Traffic receipts for the month of July, \$43,592, decrease \$5,626; aggregate for one month from July 1, \$43,592, decrease \$5,626; net traffic receipts \$14,826, increase \$1,496; aggregate for one month from July 1, \$16,322, increase \$1,496.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending August 10, £3,041, increase £469.

Buenos Ayres Grand National.—Traffic receipts for week ending August 16, £33,177, increase \$3,439; aggregate increase from April 1, \$28,958.

Calais.—Traffic receipts for week ending September 13, £212, increase £4; aggregate from July 1, £2,221, decrease £43.

Calcutta.—Traffic receipts for week ending September 13, Rs. 27,653 increase Rs. 6,258; aggregate from July 1, Rs. 277,818, increase Rs. 52,916.

Carthage and Herrerias.—Traffic receipts for the month of August, £3,778, decrease £1,330; aggregate from January 1, £27,496; decrease £6,577.

Lombardy Road.—Traffic receipts for the month of August, £1,526, increase £95; aggregate from January 1, £10,177, increase £727.

Twin City Rapid.—Traffic receipts for the month of June, \$337,452, increase \$46,809; aggregate from January 1, \$2,003,891; increase \$455,709. Net traffic receipts \$195,082, increase \$39,784, aggregate from January 1, \$1,081,151, increase \$156,650.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	Weeks.	Amount.	Inc. or dec. on 1901.	Weeks.
Brecon and Merthyr ...	Sept. 13	1,692	—	94	20,590	—	45
Cambrian ...	" 14	7,511	+	110	92,321	—	110
Central London ...	" 13	6,137	+	479	60,135	+	5,795
City and South London ...	" 14	3,909	+	1,191	30,355	+	10,134
Furness ...	" 14	11,830	+	331	122,721	+	2,404
Gt. Cent. (late M., S., & L.)	" 14	65,959	+	1,461	703,837	+	30,721
Great Eastern ...	" 14	109,845	—	4,080	1,316,769	—	15,045
Great Northern ...	" 14	124,564	—	1,447	1,317,115	+	14,069
Great Western ...	" 14	241,320	—	5,160	2,745,450	+	23,566
Hull and Barnsley...	" 14	8,429	—	300	95,091	—	4,306
Lancashire and Yorkshire	" 14	114,281	+	1,312	1,342,114	+	19,055
Lon., Brighton, & S. Coast	" 13	70,141	+	362	700,835	+	45,044
London & North Western	" 14	366,082	+	14,000	3,322,000	+	69,000
London & South Western	" 14	100,500	+	3,202	1,171,000	+	69,000
Lon., Tilbury & Southend	" 14	10,680	+	1,006	124,291	+	5,095
Metropolitan	" 14	16,050	—	695	174,408	—	7,374
Metropolitan District	" 14	6,390	—	381	74,411	—	9,349
Midland ...	" 13	235,551	—	2,944	2,478,557	+	5,135
North Eastern ...	" 14	190,365	—	165	2,113,137	—	26,378
North London ...	" 14	9,605	—	177	103,300	—	737
North Staffordshire	" 14	17,955	+	200	200,637	+	2,802
Rhymney ...	" 13	5,108	+	550	56,325	+	4,492
South Eastern & London, Chatham, & Dover	" 13	100,667	—	1,596	1,133,068	+	8,511
Taff Vale ...	" 13	18,423	+	848	187,004	—	2,332

SCOTCH RAILWAYS.

Caledonian ...	Sept. 14	90,035	—	5,539	7	645,048	—	26,348
Glasgow & South-Western	" 13	37,207	—	1,449	7	293,574	—	5,613
Great North of Scotland...	" 13	11,271	—	1,031	0	69,077	+	3,776
Highland ...	" 14	12,242	—	120	7	95,731	—	896
North British ...	" 14	94,151	—	3,133	7	606,098	—	14,010

IRISH RAILWAYS.

Belfast and County Down	Sept. 12	2,504	+	42	11	39,870	+	522
Belfast & Northn.Counties	" 12	7,988	—	1,148	11	86,522	+	2,261
Cork, Bandon, & S. Coast	" 13	1,945	+	352	"	23,054	+	3,021
Great Northern ...	" 12	20,602	+	1,550	11	231,820	+	9,900
Midland Great Western ...	" 12	12,356	+	660	11	122,900	+	5,729

* From July 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended August 15, \$12,307; increase, \$2,657. Aggregate from January 1, \$385,944; decrease, \$12,265.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended August 16, Rs. 27,318; decrease, Rs. 1,875. Aggregate from July 1, Rs. 1,86,497; decrease, Rs. 13,243.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended August 16, Rs. 4,753; increase, Rs. 1,954. Aggregate from July 1, Rs. 37,674; increase, Rs. 2,240.

Bengal Central Railway.—Traffic receipts for week ending Aug. 23, Rs. 22,765; decrease, Rs. 7,730. Aggregate from July 1, Rs. 1,56,857; decrease, Rs. 57,721.

Canadian Northern Railway.—Traffic receipts for week ended Sept. 14, \$40,600; increase, \$15,900. Total, from July 1, \$334,700; increase, \$104,200.

Lucknow Bareilly Railway.—Traffic receipts for week ended August 16, Rs. 21,194; decrease, Rs. 761. Aggregate from July 1, Rs. 1,43,352; decrease, Rs. 9,613.

Quebec Central Railway.—Traffic receipts for the 2nd week of September, \$13,253; increase, \$105. Aggregate from January 1 \$468,240; increase, \$24,464.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended August 16, Rs. 7,541; increase, Rs. 869. Aggregate from July 1, Rs. 56,900; increase, Rs. 1,682.

Salvador Railway.—Traffic receipts for week ended Sept. 13, \$5,250; decrease, \$1,250.

White Pass and Yukon Railway.—Traffic receipts for the week ended September 7, amounted to \$62,972.

ENGLISH.

Cleator and Workington.—Gross receipts for the week ending Sept. 6, £1,144; increase, £79. Total receipts from July 1 £11,935; increase, £489.

Cockermouth and Keswick Railway.—Receipts for week ending Sept. 6, £1,154; increase, £166. Aggregate from July 1, £10,687; increase, £970.

East and West Yorkshire Union Railway. Traffic receipts for the week ended Sept. 6, £360; increase £27. Aggregate from July 1, £3,338; increase, £493.

Liverpool Overhead Railway.—Traffic receipts for week ended Sept. 14, £1,522; decrease, £85. Aggregate from July 1, £17,818; decrease, £1,148.

COMPANY MEETINGS.

MILLARS' KARRI AND JARRAH FORESTS.

The sixth ordinary general meeting of Millars' Karri and Jarrah Forests, Limited, was held on Monday at Winchester House, Old Broad Street, E.C., under the presidency of Sir Ernest Paget, Bart., Chairman of the company.

The Acting Secretary (Mr. Robert L. Allen) read the notice convening the meeting, also the report of the auditors.

The Chairman: Gentlemen,—I think there is very little for me to say on this occasion, for you have been kept posted in regard to the affairs of the company so well by circulars at one time and another, and by the report which is now before you. I may, perhaps, however, make one or two remarks on the working of the company during the past year. You will find that the trading account is £81,000, as compared with £63,000 in the previous year—an improvement of some £18,000. The net amount is £58,206, or an increase of £12,876. You will notice also that we have placed £15,000 to depreciation reserve account, bringing that up now to £136,763 12s. 1d. Anything you may wish to know in regard to the accounts now submitted I shall be very pleased to inform you of. As far as the prospects of the company are concerned, I may say that our wood is getting better known. We have orders now from more parts of the world than we have had before, and although it may seem a small matter, we are getting small orders a good deal in this country. That may seem of little importance, but it is really a very great thing to have this wood, which is such a very valuable one, known for building purposes, and it has not been so well known as we could have wished up to the present time. We have been able to secure a very large order from South Africa for sleepers, and that is a matter which I am sure will be very gratifying to you. As you know, we are a moribund company. We shall very shortly go into liquidation and we shall revive again under much larger conditions than heretofore, having purchased a great many of the rival companies. As far as our preference shareholders are concerned, the dividend on their holdings will be paid up to August 21 last, on the same basis as it has been heretofore; but, as from that date, they will be paid on the increased amount—that is to say, on 10 per cent. more capital. They will receive more, and will be paid interest from that time on the increased amount. I do not think there is anything more for me to say. We are meeting to-day principally to declare a dividend, which I hope will be satisfactory to the shareholders, and I think it should be on the whole. I have now to move that the report of the directors and the accounts be received and adopted.

Mr. Richard Combe seconded the motion.

Mr. George said that when the first announcement was made with regard to the amalgamation, it was foreshadowed that the ordinary shareholders were to have a certain holding given to them in the new company in lieu of their holding in the present company. He desired to know what the amount of the increase would be.

The Chairman said, in reply, that the statement made on the subject in the circular sent out by the board was, he believed, perfectly correct. For every 20 ordinary shares in the present company, approximately 30 ordinary shares in the new company would be allotted. It was impossible to say exactly how it would turn out; they would be divided among the shareholders, and that was what the board considered would be the approximate result.

The resolution was carried unanimously.

The Chairman next moved:—"That a dividend at the rate of 10 per cent. be declared upon the ordinary shares of the company for the year ending December 31, 1901, and that such dividend shall be payable to the holders on the register on September 15, 1902, and shall be paid as to 6 per cent. thereof on September 20, 1902, and as to the remaining 4 per cent. thereof at such time as the directors shall hereafter appoint."

Dr. James White seconded the motion, which was agreed to.

On the proposition of Mr. Combe, seconded by Mr. Joseph Temperley, Mr. E. F. Millar and Dr. James White were re-elected directors, and the chairman having briefly acknowledged a complimentary resolution, the proceedings terminated.

EUROPEAN PETROLEUM.

The ordinary general meeting of the European Petroleum Co., Limited, was held on Tuesday at Winchester House, Old Broad Street, E.C., under the presidency of Mr. H. Pike Pease, M.P., the Chairman of the company.

The Secretary (Mr. John Clark) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I will first deal with the accounts. You will see that the profits for last year were £83,341. The interest on debentures absorbed £30,026, and depreciation account (which, according to the provisions of the trust deed, has been used to purchase and cancel £33,100 of the company's debentures), £30,061, while the provision for income-tax was £1,500, making a total of £61,596. Adding the balance from last year, £4,194, we get a total of £25,940. Out of the above sum the directors recommend that £20,000 be added to the wells renewal account, leaving a balance of £5,940 to be carried forward. The gross production of crude oil from the company's properties at Baku has amounted to 16,071,107 poods, and, less royalties, 465,941 poods, the net production for the year is 15,605,166 poods. This shows an increase of more than 2,000,000 poods of crude oil as compared with the previous year, but the price realised was only 7.65 copecks per pood as compared with an average of 13.62 copecks per pood for the year ending May, 1901. The profits

of last year were £142,916, and for this year £83,341, showing a decrease of £59,575. The price for 1901 was 13.62 copecks per pood, while this year it was only 7.65 copecks per pood, showing a difference of 6.01 copecks per pood. As I have already stated, the net production this year is 15,605,166 poods. If the price had remained where it was last year the result would have been very different. The effect of the fall in prices on profits is this—15,605,166 poods at 6.07 copecks per pood shows a decrease in profits of £101,850. We have, I am glad to say, effected considerable economies in working during the past year. Although the production increased over 16 per cent., the total working expenses at Baku decreased 4.6 per cent., and the management and London office expenses have been reduced by £4,842, or about 31 per cent. I will now give you one or two figures with regard to the total production of crude oil in Russian territory. The total production at Baku for the six months from January to June, 1900, was 277,000,000 poods; in 1901, 322,000,000 poods; and in 1902, 290,000,000 poods. The total number of producing wells at June 30, 1900, was 1,203; whilst in 1901 the total number was 1,384, and in 1902 1,384. The number of new wells being bored at June 30, 1900, was 605; at the same date in 1901, 582; and in 1902, 299. Therefore, you may say that at the present time, owing to the very low price of crude oil, every company in Russia is affected to a very serious extent, and as a consequence the number of wells being bored is very largely reduced. The new borings commenced during June, 1900, were 52; in 1901, 22; and in 1902 only 17; whilst the number of wells not working at June, 1900, was 507; in 1901, 710, and in 1902, 1,161. According to the latest reports the harvests all over Russia seem to be extraordinarily good. This is one of the most important factors in the improvement of the economical situation of the country, and I think we are justified in being sanguine that this may contribute towards the prosperity of all the industries in Russia. I sincerely regret to say that the pipe line between Baku and Batum, which was intended to be completed by the beginning of 1904, and would certainly have contributed towards a speedier and cheaper transport of kerosene to the sea coast, will unfortunately not be ready by that time. This is owing to the fact that the Government placed the contract for this pipe line entirely in the hands of Russian contractors, and did not allow any outside firms to participate in the work. If we take the statistics recently issued for the United States, it will be found that in 1860 the total amount of oil production was 500,000 barrels; last year it was 63,000,000 barrels, and this, apart altogether from South America. There are a large number of persons in Russia at the present time who have been paying 7 or 8 copecks per pood royalty for working crude oil. The amount which we pay at the present time does not quite work out at one copeck per pood, which is less than almost any foreign company. We ought, therefore, to be able to make profits at prices at which other companies would work at a loss. I now beg to move:—"That the directors' report, balance-sheet, and accounts submitted to this meeting be and the same are hereby approved and adopted."

The motion was then put and carried unanimously, and the proceedings terminated.

CALEDONIAN COMPANY.

ISSUE OF NEW PREFERENCE STOCK.

The half-yearly meeting of the Caledonian Railway Company was held on Tuesday in the Merchants' House. Sir James Thompson, the chairman of the company, presided.

The Chairman, in moving the adoption of the report, which was held as read, said: Taking the accounts in their order, the first of them to which I would draw your attention is the capital account. To this has been added since last year the Caledonian Railway Act, 1902, which received the Royal assent on July 31 last, and contains capital powers to the extent of £713,500, the bulk of which is for the acquisition and completion by the company of the Paisley and Barrhead District Railway and the Comrie, St. Fillans, and Lochearnhead Railway, and not for any new railway extension. These two undertakings became vested in the Caledonian Company on August 1 last. The capital expenditure for the half year has been £721,759, thus exceeding the amount estimated—£691,560—by £30,199. The estimate for the current half year under this head is £670,963, of which the largest items are for the Glasgow Central Station and for the new dock at Grange-mouth. The revenue account, as regards receipts, shows a decrease of £32,866 in passengers, but an increase of £4,003 in parcels, making the net decrease under these heads in all £28,862. As regards the number of passengers carried, there has been a decrease of 213,243, in the first-class, and 1,747,451 in the third-class, or 1,960,694 in all. This is largely accounted for by the Glasgow Exhibition being open last year, which, of course, made the passenger traffic unusually heavy. On the other hand, the receipts per passenger carried are rather better, being 7d. against 6½d.; season tickets are down 56 in number, but are up £970 in money. But here again the receipts per passenger are better, being 45s. 7d., against 44s. 8d. Merchandise is up £24,970, live stock £5,450, and minerals £37,538. In special and miscellaneous receipts we have received £671 more for rents from depots and stores, £3,002 more for mileage and demurrage, and £29 more for transfer fees; but £5,264 less for rents of property, and a decrease from various causes peculiar to the half-year which are expected to be only temporary. Altogether the half-year's receipts from every source amount to £2,104,354, against £2,067,469 a year ago, showing an increase of £36,885. Turning to the expenditure side of the accounts, we find increases of £1,200 in maintenance of way, works, and stations, £8,371 in carriage and wagon repairs, £6,704 in traffic expenses, £1,470 in general charges, and £70 in law and

arbitration charges, whilst we are down £11,344 in locomotive power, £944 in premium to servants, and £8,494 in compensation. We have also received £2,820 more remuneration for working other lines. Looking more closely into the details we find that the decrease under the head of locomotive power is due to a saving of £6,147 in fuel, £543 in oil, tallow, and other stores, and £8,570 in repairs and renewals, as against increases of £3,336 in wages, £467 in water and gas, and £36 in miscellaneous expenses. The decrease in repairs and renewals is accounted for by the comparison being made with a specially heavy charge under that head a year ago. The extra charge of £8,371 for carriage and wagon repairs is chiefly accounted for by the larger number of ordinary repairs which have had to be carried out during the half year. The increase in traffic expenses is due to the additional staff required owing to the opening of new stations and signal boxes, as well as to the shortening of the hours of labour, which is always a serious factor in the wages bill. The considerable diminution under the head of compensation is due, I am happy to say, to greater freedom from accidents, nearly the whole of the saving being under the head of personal compensation as distinguished from what was paid for damage to goods, etc. Taking the other items of expenditure, Parliamentary expenses are down £11,036, due to the comparison being with an exceptionally heavy payment under this head last year, whilst rates and taxes and Government duty and Forth and Clyde navigation expenses are down £1,318, £198, and £343 respectively. The result is that there is a net decrease of £18,682 in the expenditure for the half-year, and it is satisfactory to note that the percentage of working expenses has been reduced from 58.31 per cent. to 56.26 per cent., saving 2.05 per cent. The sum of £960,529 remains to be brought down to net revenue account, being £55,567 more than a year ago. On the credit side of that account the company has received £31,170 as dividends on the shares held for them—a decrease of £1,984. On the debit side, feu-duties and ground annuities are up £632, interest on debenture stock £1,746, interest on temporary loans £15,427, interest on banking balances £1,443, whilst general interest account is down £3,375. With reference to the heavy charge for interest on temporary loans, I may say in passing that this is due to the large sums of money which have to be provided to carry on the various works on which the company is at present engaged, and I hope to recur to the subject before we part. The special item of £15,000 which you will notice in this account is a sum which we have thought it right to add to the reserve fund, for bridge renewals, displacements and contingencies, which as you will see from the general balance-sheet, now stands at £52,188. I hope you will agree with us in thinking that this is a prudent provision to make. The balance available for dividend comes out at £643,459, of which the preference dividends absorb £278,605, leaving £364,764, which is sufficient to pay a dividend at the rate of 3½ per cent. on the ordinary stock, carrying forward £19,862. I should like to say a few words bearing on a subject which I referred to on the last occasion I had the pleasure of meeting you here twelve months ago. I regret I was prevented by illness from being present at the last half-yearly meeting of the shareholders, but it would be noticed that the chairmen of the principal English companies, at the shareholders' meetings six months ago, alluded to the topic of the adoption in this country of American principles of railway working, and the subject is still occupying the minds of the public. At the half-yearly meeting a year ago I took the opportunity of adverting to the subject, and in the course of the controversy which has taken place in the interval it has begun to dawn on the minds of the able leader writers in our financial papers that the conditions prevailing in England and Scotland are not such as to render the adoption of new methods to the old conditions prevailing in this country easy of accomplishment; that, for instance, the advantages of the ton-mile form of statistics are not so obvious as was at first imagined, and that the general use of large wagons is surrounded with difficulties which can only be overcome by the co-operation with the railway companies of the traders and the owners of the various shipping ports. It must not be assumed that I look askance at the free discussion of these and other railway matters. On the contrary, I believe that much good may be derived from the discussion of these and other subjects bearing on the management of railways, and any movement which has for its object to enable us by the improvement of our methods of working to do more work at less cost is to be welcomed and encouraged. The question of increasing the load of our trains, and especially of increasing the loads of the goods and mineral wagons, of which they are made up, with a view to economy, is receiving the special attention of the officers and staff of this company. Thirty of the large 30-ton wagons ordered from the Leeds Forge Company have been delivered and put into traffic. I may say that, in reply to the communications of our general manager, the coalmasters who supply the company with fuel have, almost without exception, indicated their readiness to equip their collieries for the use of the large wagons, and there is a general satisfaction at the innovation; but I regret that a number of the other coalmasters have meantime, for various reasons, not yet seen their way to encourage their use. I am glad to add there is now also evidence on the part of some of the traders to introduce wagons of larger carrying capacity for the conveyance of coal for shipment. As I stated on a former occasion, the loading appliances at the Scotch ports are not at present capable of dealing with large wagons, but, with a view to providing for the tendency to increase the size and carrying capacity of wagons, we are arranging to equip the new dock under construction at Grangemouth with loading hoists capable of dealing with coal wagons having a larger carrying capacity than the ordinary coal wagon at present in general use, and the provision of greater loading facilities at General Terminus, Glasgow, will be kept in view when the cranes there require to be renewed. These are the only coal-

shipping ports controlled by the Caledonian Railway Company. In the meantime the 30 large wagons delivered by the English firm are being experimentally and profitably employed in the conveyance of heavy general traffic, and we are constructing more of the same class at the company's St. Rollox workshops for the conveyance of locomotive coal to the company's coaling depots, and the shareholders may rest assured that our company will not be behind in adopting any improvement in working which they are satisfied will tend to either efficiency or economy. I beg to move that the report, together with the statement of accounts now submitted, be received and adopted.

Mr. Wm. Duff, Glasgow, said he took the liberty of suggesting for the consideration of the board that when the time came that the company required to raise new capital it should be offered to the general public. The habit of allocating it pro rata to the ordinary shareholders led to a large number of small odd lots being offered, and unless the company made a sacrifice by giving them at a greater advantage than he thought it was necessary for the company to give in the raising of capital, these small odd lots were likely not to be taken up, and the result was that a large amount of the capital offered was not floated at the first offer, and increased work was thrown on the directors by having later on to place it in the hands of those who were willing to take it.

Rev. Dr. D. Masson, Edinburgh, asked (1) whether the accounts of the company were still kept in such a way that it was impossible to answer the question of the Railway Commissioners in the case recently before them as to the comparative expenses of working the mineral and passenger traffic? (2) So far as the Caledonian Railway was concerned, did the promoters of the case recently brought before the Commissioners for an increase of mineral rates expect, or intend, that a case prepared and instructed as this was could ever possibly prevail? (3) Was it not the case that the chairman and some of those around him had other interests antagonistic to the interests of the railway which far outweighed the interests of the shareholders, and that thus the loss of the shareholders contributed largely to their private profit and advantage? Some of his friends around him seemed surprised at the statement he made; but that this state of matters prevailed was well known. He did not speak of the directors of this railway in particular, but of railway directors in general. The last question he had to put was—Would it not be possible to state the accounts with the names and prices in large transactions and contracts, so that the shareholders would be able to judge for themselves whether in the conduct of such large transactions the interests of the shareholders or the personal and antagonistic interest of railway officials were mainly cared for?

Mr. Mayberry said that he wished to refer to the Corporation Tramways, which had, no doubt, come to stay. No one would in any way depreciate the commercial undertakings of the Corporation, but it was not fair that the streets traversed should be practically free. It had been said that it would only be charging the ratepayers themselves; but the community was largely a community of traders, and it was impossible for any railway company to compete against the Corporation electric cars, sometimes running at railway speed on the public streets. When there was a net revenue approaching £200,000, it was not unreasonable that the Corporation should pay a sum for wayleave. That could not be done till railway companies, contractors, and other parties interested formed some combination, and made some representation to the Corporation to seriously consider whether they should not put themselves in a fair position before the public. Again, some two years ago a railway promoted in the neighbourhood of Stranraer was successfully opposed by a prominent landowner. It was difficult to know what were the grounds of that opposition, unless they were of a personal character. Again, within the last half-year the company endeavoured to deepen the harbour of Stranraer to enable them to carry on their shipping; and again a landowner successfully opposed them. He would throw out the suggestion whether, in the interests of the company, they should persevere in action in a district for which the company had done so much, and leave the landowners to find out whether they could pursue that opposition with benefit to themselves.

Rev. J. H. Scott, Sanquhar, said he objected to the principle, advocated by one gentleman, of putting new stock on the market. It was of great consequence that the capital as it was raised should be taken up by the proprietors of the company. The *esprit de corps* of the company would be very much better maintained by such a principle. Perhaps the gentleman who made the suggestion might be a millionaire and able to take up large allotments of stock, but there were many shareholders who were not millionaires, but who would be willing to take up £200 or £300 if allotted to them. He considered the shareholders should thus advantage in any capital that was raised. He would further suggest that in the allotment of stock the preference as well as the ordinary shareholders should be included, as that would lead them to take a greater interest in the affairs of the company.

The chairman, in reply to the various questions, said that he intended to deal with the subject of stock at the close of what he might call the formal business of the meeting. As regarded the accounting of the mineral traffic that was made by the various companies when they were before the Railway Commission, he admitted that to some extent they found themselves a little weak. But he might add that the board had not been altering or considering the altering of the mode of their accounting. They were quite alive to their shortcomings, and when they or the other Scotch railways found it necessary at any future time to go before the Railway Commission, or any other tribunal, they would take care to be fully up-to-date in what might be considered requisite before they took any proceedings. As to the result of the contest before the Railway Commission, they had no reason to regret it, for in all the circumstances it was very satisfactory. (Applause.) As to the personal

matter—he did not know if it was actually a personal, or whether it applied also to the gentlemen around him—that they had other interests. He could best reply for himself, and he unhesitatingly said that he had no other interest but one, and that was the welfare of the Caledonian Railway Company. (Applause.) With reference to submitting to the shareholders a general statement as to the various contracts entered into by the directors, such a proposal would be impossible. (Applause.) As all knew, they only met half-yearly, and they could not keep the work back. (Applause.)

Dr. Masson: It is the larger transactions.

The chairman said it was impracticable. (Hear, hear.) Then as to the remarks of Mr. Mayberry, as to the Corporation tramways, he was sure Mr. Mayberry deserved the sympathy of all present. There was no doubt that the use of the streets of Glasgow by the tramways was considerably overdone, but they did pay a percentage on the valuation. He believed that some change was necessary, but at the same time he did not think that was the place where that could be effected. (Hear, hear.) If Mr. Mayberry continued to follow out the course he was doing they would wish him all success. As to the other points raised by Mr. Mayberry as to the Stranraer pier, he was evidently labouring under a mistake. They got the bill. It was not a Caledonian bill; it was a bill promoted by the Portpatrick and Wigtownshire Joint Company, and in the long run the bill was passed. It was opposed at the first, but it ultimately became law.

Mr. Rule, Glasgow, asked whether the savings bank of the company was confined to the employees, the rate of interest paid on the deposits, and was there a limit to the amount to be taken?

The chairman said the bank was confined to the employees, but decayed men who had been in the service, and in exceptional cases, widows were taken; then they allowed 4 per cent. on deposits up to £500, and 3 per cent. above £500. As a matter of fact the bulk of the deposits were under £500, and the total amount was nearly £700,000.

The secretary then read the formal resolution for the adoption of the report and the declaration of the dividend, and the chairman moved its adoption.

Sir James King seconded, and it was carried unanimously.

The Marquis of Breadalbane, Sir Robert Jarne, Sir James King, and Mr. C. Bine Renshaw, M.P., were afterwards re-elected directors of the company.

At the close of the formal business of the meeting,

The chairman said: You will remember that a few minutes ago I called your attention to the large amount charged under the head of "interest on temporary loans" in the net revenue account for the last half-year; this, as I said, is the result of the company being obliged to borrow large sums in order to meet the capital expenditure on the various extensive works in which they have been for some time past engaged, and which are progressing towards completion. These works are all necessary for the due carrying on and expansion of our business. Take the construction of the new dock at Grangemouth, where increased dock accommodation was felt to be an absolute necessity, as our last dock—completed in 1882—had only been open for a few years when the need for further extension became apparent owing to the increase of traffic. The present access to the docks by the river being inadequate, and as vessels are increasing in size every year, the need for increased accommodation was most seriously pressed upon us from time to time by traders and shipowners; and as, for want of dock space, we could not, in the busy seasons, either accommodate all the traffic offering, or give access to the larger vessels, it was evident that the company had either to face the construction of a new dock, with a deeper entrance direct from the Firth, or see the port decline and the traffic go elsewhere, as the competing ports nearer the sea had recently constructed new and deeper docks for the reception of larger vessels. The works under construction will, when completed, give a new and direct access or channel from the Forth to the docks, and also give fully double the existing dock space, and be able to accommodate vessels larger and of deeper draught than can be dealt with at present. As showing the expansion of our business at Grangemouth, I may state that since our existing dock was opened our dock revenue has increased five times over, and our railway revenue has during the same period increased almost to the same extent. We therefore look forward with sanguine expectations to an increased revenue when the new large dock under construction is opened. The company has also subscribed two-thirds of the capital of the Paisley and Barrhead District Railway Company, which, by an Act of this session, has become merged in the Caledonian Company. This has, of course, involved, in addition, the paying off of the money subscribed outside this company, and has thrown upon us the obligation of completing the works. A good deal of money has been spent, and will require to be spent, before this railway is completed, but it passes through an increasingly populous and thriving district round Paisley. We have also acquired, and it now forms part of the Caledonian Railway Company, the Crieff and Comrie Railway, which is now being extended through St. Fillans to join the Callander and Oban line at Lochearnhead. This, I am hopeful, will develop a valuable passenger traffic, and if anyone will take the trouble to look at the Ordnance map, it will be seen that, when this line is completed to Lochearnhead, it will give a direct railway route between Dundee and Oban, thus giving to the citizens of Dundee and other northern towns the opportunity of an outlet, especially in the summer months, which they have not hitherto enjoyed, and which will doubtless be taken advantage of. Our holdings in the Lanarkshire and Ayrshire and Lanarkshire and Dumbartonshire Companies, in which, as you know, we have been largely interested from the first, have been increased; and the light railway from Elvanfoot to Leadhills and Wanlockhead has been completed. This last-mentioned line opens up a country which may very well become a

favourite resort for those seeking health or pleasure, as these two villages stand over 1,400 feet above the sea level, and are the highest inhabited villages in the United Kingdom. Such outlets are in great request during the holiday season by the citizens from towns and the centres of industry. A subject which is receiving very great consideration is the necessity of widening the railway and stations (particularly in Glasgow and vicinity), in the neighbourhood of important centres of population and industry. During the past half-year extensive widening works have been in course, several of which have been completed, while others are still being actively carried on. More especially has it been thought necessary to have four lines of rails between and in the vicinity of Motherwell, Coatbridge, and Glasgow. Widening works have recently been completed between Flemington and Motherwell, and further operations at the present time are being carried on, principally in the Lanarkshire district. The effect of the widening operations which I have mentioned will be to immensely facilitate and cheapen the working of traffic in these the busiest sections of the system. Widening of the railway from Dumblane to Doune, and from Wemyss Bay Junction at Port Glasgow to Upper Greenock have been completed, and these having been brought into operation in the early summer, the additional facilities thus provided have been of great advantage in the summer traffic working. The widening of that portion of the Railway between Dunrod and Wemyss Bay Station is actively in course of construction, and, with the sea wall in hand, the works are getting within measurable time of completion. At Wemyss Bay the intention is to have such a passenger station as will allow of the great passenger traffic being expeditiously dealt with, and the scheme of construction is such that the new station at Wemyss Bay will be one of the most spacious and convenient on the Firth of Clyde. But the most important and the most costly of all our works which are proceeding is the widening of Glasgow Central Station and the approach lines which is being actively carried on, and the progress which has been made can be described as great. With the bridge across the river Clyde completed, the company will have 13 lines of rails across the river, connecting Bridge Street Station with the Central Station, and this can, without doubt, be described as the widest railway crossing of any river in Great Britain, if not in the world. There are besides other innumerable improvements which have been made all over your system, and which, although of less magnitude than those which I have mentioned, are nevertheless of great importance, and very necessary for the successful and profitable working of the line. I think I may safely say that when once all these important works are completed they will enable us to deal in a satisfactory manner with the continuously increasing traffic for very many years to come, and will recoup and justify the capital expenditure already referred to; and let me add I have had very elaborate detailed traffic statistics prepared, but it is difficult to condense and submit them at a meeting in a concise way so that you can comprehend them, but I will give you shortly the following:—Take the capital expended, say, at July 31, 1902, and compare that with capital expended at July 31, 1892. There is an increase of 24 per cent. in 10 years, while the increase in gross revenue for same period, viz., in 10 years, is 30 per cent. These figures show that the additional capital expenditure has yielded fairly satisfactory traffic results. Taking into account the fact of the unusually large amount of unproductive capital, this result, I am sure, you will regard as by no means unsatisfactory. I hope I have now said enough to indicate how the capital has been, and is being, expended. As I said before, this outlay has mainly been met up to the present by loans, which have now, however, become so large that we think the time has arrived to exercise some of the powers of raising capital, which you have from time to time conferred upon the directors at your extraordinary meeting. The interest paid on borrowed money is, as I have pointed out, very considerable, and has all along been borne out of revenue, and I wish to emphasise this, because when the war was proceeding we were carrying on these large works with the aid of borrowed money, and the rates current and paid for the loans were in consequence considerably higher than those prevailing when the works began, thus, of course, bearing heavier on our revenue than was contemplated, and therefore your directors feel justified in stating that they are of opinion that the provision of dividend on the additional stock which they now propose to issue, when the saving in interest is set off against it, will not be found to have any material effect on the amount of the company's net earnings available for distribution among the ordinary shareholders for the future. It is 15 years since the company issued a preference stock, and after carefully considering the matter in all its bearings, and looking to the somewhat unduly depressed condition of ordinary stocks, we have come to the conclusion on this occasion to offer by way of pro rata allotment to the shareholders entitled to participate in new issues (namely, the holders of the consolidated guaranteed, the ordinary and the preferred and deferred converted ordinary stocks) a 4 per cent. preference stock of £1,618,500. It will be called Caledonian Railway 4 per cent. preference stock, 1902, ranking next after the 4 per cent. preference stock, 1887, and bear a preferential dividend at the rate of 4 per cent. per annum out of the profits of each year ending on January 31, in priority to the ordinary stock of the company, and will be entitled to dividend from August 1 last. As the ordinary stock, over which this new stock will have priority, amounts to upwards of £18,000,000, upon which the dividend paid last year exceeded £730,000, I think I may safely say that there will be an ample margin of protection for this issue. We have fixed the price of the issue at £115 per cent. It was only this forenoon that the board decided on the issue of a preference stock, and it was considered best that I should give you these particulars after the close of the half-yearly business to-day. It is expected that the allotment letters will be posted within a fortnight,

and another fortnight after that will be allowed for payment.

A shareholder moved a vote of thanks to the directors and officials of the company. He did so, he said, all the more heartily because of the shameful attack made upon their private honour. Dr. Masson moved the previous question, but several shareholders exclaimed that such a motion was incompetent.

The chairman having acknowledged the compliment, the meeting separated.

SOUTH AFRICAN AND AUSTRALASIAN SUPPLY AND COLD STORAGE.

An extraordinary general meeting of the South African and Australasian Supply and Cold Storage Co., Limited, was held yesterday at Winchester House, Old Broad Street, E.C., under the presidency of Mr. C. B. Dicken, C.M.G.

The secretary, Mr. J. G. Reid, read the notice convening the meeting.

The chairman said: Shortly after the statutory meeting, held on June 24 last, the proprietors of the Imperial Company approached your proprietors with a view of ascertaining whether they could acquire by purchase your property. Your proprietors gave this matter great consideration, and, although believing that there was a very good scope for a trading company of this kind in South Africa, yet they had, of course, certain doubts whether it was possible for two large companies like the Imperial Company and ourselves to work over the same ground. They also had to consider the subject of the extension of their business in South Africa. Now, in Johannesburg, a great centre of population, the Imperial Company had a strong foothold, and although our company had business premises there, yet it seemed a matter of difficulty to extend our business very much in that quarter. Then again at Kimberley, another populous place, the influence of the De Beers Company, of course, would give the Imperial Company great power, and it would be quite impossible for this company to extend its operations there. Taking all these things into consideration, the directors considered it advisable to meet the representatives of the Imperial Company and hear their views. We did that, and after many meetings and protracted negotiations, the agreement as submitted to you was formed. In order to save time I don't think there is any need to read the terms of the agreement, and I will therefore merely confine my remarks to brief references to the different clauses, making such observations as I may deem necessary in regard thereto. The first clause provides that there shall be no representation made by this company as regards the profits past, present, and future. This was a wise provision, we thought, because if the negotiations were to come to nothing, we should not have disclosed our profits, and as the Imperial Company commenced its operations with a military contract, we thought there was no use in going into minute accounts. The second clause refers to the completion of the purchase, and in regard to the matter I am glad to be able to tell you now that we have received a telegram which leads us to assume that the transfer of the properties to us have been settled, but, of course, until we receive mail advices we cannot go into particulars. The latter part of Clause No. 2 refers to a return of £150,000. This sum shall be allotted and issued to the persons named in the schedule. This is really for the goodwill of the Imperial Company. Clause 3 says that the purchase whenever actually completed, shall be deemed to have taken place as on April 1, and that no dividend in the meanwhile shall be paid. In Clause 4 the purchase price is stated, and the latter part of the clause has reference to the debenture issue. You will remember in our prospectus that the public subscribed for £233,350, and we put it here at £240,000, and by our Articles of Association if the debentures are acquired to be redeemed they must be redeemed at the price of £7 10s. In the fifth Clause you will note that the Imperial Company shall extend their capital to £2,000,000. There is nothing to say about that. In Clause 6 the board of directors will be in Pretoria or somewhere else in South Africa, but a committee of directors will be appointed in London, and there is an understanding that the directors of this company will be on that committee of direction. The next Clause refers to Mr. D. P. de V. Graaff, who has the right to become a director if he chooses, and I am sure he will be a very valuable director for this company to have to advise us in South Africa. And then in Clause 8 there is reference made to Mr. Stephenson. If Mr. Stephenson likes, he can take office from July 1. We all know Mr. Stephenson's ability, which was obvious when he had the pleasure of addressing you at the statutory meeting, and I am sure we shall be very glad indeed of his guiding hand in South Africa. The next Clauses 9, 10, 11, refer to options in certain subsidiary companies. You may remember that we had options for a limited period, I think it was for twelve months from April 1. These options have now been extended for four years, dated from July 1, to the Imperial company, with minimum and maximum prices fixed at a very satisfactory figure. We consider Sir James Sievwright who is chairman of the Trust Company, and who is intimately acquainted with the business of his options in the subsidiary companies is here to-day, and I am sure he will be very glad indeed to give any information necessary upon that particular point. The net is the 12th Clause, and it is that there shall be no competition. That, of course, is necessary. The 13th Clause is that formal agreements shall be prepared in embodying the above terms, and such agreements shall contain all provisions necessary or desirable for the purpose of effectively and fully carrying out the agreements. In case of any difference arising on settlement of such agreements, the same shall be settled by the Great Council, Mr. F. B. Palmer. The 14th clause says that these heads will be submitted to the shareholders in the Australasian

Company for approval, and then the 15th Clause states that the Australasian Company shall have the right to retain out of its assets £600 for liquidation expenses. The 16th Clause is that if the sale does not come off that by notice to the Imperial Company in writing the agreement shall be rescinded. I think those are rapidly the explanations that may be necessary in regard to that agreement. I do not know that I have much more to tell you. Perhaps, it will be some information for you to know that from advices we have received from South Africa we learn that the turnover is steadily increasing, and that there is a very fair margin of profit. I am sure as business men you will readily understand that if this scheme is carried through as proposed, there must be a very great reduction in working expenses, and that by following out the policy which we have hitherto done, we may expect an increasing volume of business, at the same time having due regard to the price paid by the consumer. I think, and I have every reason for saying it, that a sound, steady, and prosperous business will eventuate.

Sir John Sievwright, in seconding the resolution, said: The savings effected will all tend to the consumer's benefit. The desirability therefore of this combination is I am sure, apparent to everybody. We met as business men, and as your chairman informs you, there were very protracted negotiations before we arrived at the terms of the provisional agreement, which is submitted to you to-day. I do not think that in the arrangement we have come to that of any of the companies have got the better of his neighbour. I believe it is a fair business transaction all round. The shareholders in this company get share for share in the new company. The resolution was carried unanimously; and a vote of thanks to the chairman concluded the proceedings.

MINING RETURNS.

Alaska United Gold.—Crushed, 37,690 tons; value of bullion, \$32,551; saved, 725 tons sulphurets; value, \$26,238.

Caylloma Silver.—32,000 oz. fine silver in export ores, 11,500 oz. fine silver in bullion.

Central Chili Copper.—3,150 tons, 266 tons regulus produced.

City and Suburban.—August return, 4,923 oz.

Collie Proprietary Coalfields of West Africa.—Output and sales for August, 12,648 tons.

Copiapo Mining.—Production 1,000 tons copper ores, averaging 15 per cent.

Driefontein Consolidated.—Tons crushed, 7,580; ounces recovered from mill, 1,895; tons treated by cyanide, 5,673; ounces recovered from cyanide, 2,160; total number of ounces recovered, 4,055.

Duke United.—Yield for past week, 215 oz.

East Murchison.—Tons treated, 2,596; ounces recovered, 810; tons of tailings treated, 2,558; ounces recovered, 394; total ounces, 1,204; value, £4,288; profit on treatment of 2,205 tons of ore from the Waroonga South Mine, 1,377; total receipts, £5,665.

El Oro.—Mill crushed 9,342 tons, producing from new mill \$131,645; from old plant \$11,857; total production, \$133,502.

Fraser South Extended Gold.—Since April 21: Battery, 4,308 tons, 761 oz.; cyanide, 1,390 tons, 216 oz.

Golden Blocks (Taitapu).—Crushed 208 tons, obtained 167 oz.

Montana, Drumlummon Mine.—The total output: Gold, 1,600 oz.; and silver, 10,680 oz., obtained from 2,050 tons of ore crushed by the 40-stamp mill, and from 13,468 tons of tailings from the dams brought under treatment. The estimated realisable value is \$9,100, and of tailings \$28,000. Lucky Girl, Nevada: twenty stamps were employed for 22 days in reducing 1,420 tons of ore, producing bullion estimated to realise \$6,900.

Myalls United Gold.—672 oz., value £3,623.

New Ravenswood.—Crushed 1,111 tons, approximate value, £5,800; 260 tons of concentrates and smelting ore were produced, net estimated value, £2,080.

Palmarejo and Mexican.—Crushed 2,800 tons; treated, 2,300 tons, producing gold, \$9,500; silver, \$37,500.

Peak Hill.—Clean up from 4,388 tons, 2,054 oz. from battery; 6,726 tons, 948 oz. from cyanide plant; total, 3,002 oz.; estimated value, £12,008.

Pena Copper.—Output of ore, 14,208 tons. The shipment 9,402 tons; 79 tons of precipitate containing about 63 tons of fine copper.

Red and White Rose.—Gained 1,910 oz. from 3,151 tons crushed, equals 12.12 dwts. per ton; cyanide, 513 oz. from 4,525 tons, equals 2.26 dwts. per ton; total recovery from all sources, 2,423 oz.

Robinson Gold.—Tons crushed during August, 13,498, not 13,821. The wrong figures were given through the mutilation of a word in the cablegram.

St. John Del Rey.—Gold produce, September 1 to 10, £7,666; yield per ton, .57 of an oz. troy.

Standard Copper Mines, Clifton, Arizona, U.S.A.—For the first three weeks of August: shipped 170 tons of ore of an average assay of 20 per cent. copper, resulting in a net profit of \$3,240.

Tyne Valley Colliery (Transvaal).—Last month's output 12,400 tons.

Westralia Mount Morgans.—Crushed 3,491 tons, yielding 1,776 oz.; cyanide works treated 2,341 tons, yielding 1,398 oz.; filter presses treated 1,950 tons, yielding 1,004 oz.; total value, £14,285.

Yukon Goldfields.—Clean-up for August £515.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Aug. 25.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
7 7/8	Angelo	7 7/8	7 1/4	4 1/2	May Consolidated ..	4 1/2	4 1/2
4 1/2	Anglo French Ex.	4 1/2	4 1/2	5 1/2	Meyer and Charlton ..	5 1/2	5 1/2
4 1/2	Apex	4 1/2	4 1/2	11 1/2	Modderfontein	11 1/2	11 1/2
1 1/2	Bantjes	1 1/2	1 1/2	3 1/2	Do. B	3 1/2	3 1/2
1 1/2	Barnato Consolidated ..	1 1/2	1 1/2	4 1/2	New Primrose	4 1/2	4 1/2
6 1/2	City and Suburban, £4	6 1/2	6 1/2	3 1/2	Nigel	3 1/2	3 1/2
8 1/2	Comet (New)	8 1/2	8 1/2	1 1/2	North Randfontein ..	1 1/2	1 1/2
1 1/2	Cons. Goldfields	1 1/2	1 1/2	2 1/2	Oceana Consolidated ..	2 1/2	2 1/2
25 1/2	Do. Pref.	25 1/2	25 1/2	2 1/2	Porges-Randfontein ..	2 1/2	2 1/2
18	Crown Reef	18	18	4 1/2	Rand Victoria	4 1/2	4 1/2
5 1/2	Driefontein	5 1/2	5 1/2	12 1/2	Rand Mines (new) ..	12 1/2	12 1/2
6	Durban Roodepoort ..	6	6	3 1/2	Randfontein	3 1/2	3 1/2
9 1/2	East Rand	9 1/2	9 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
3 1/2	East Rand Extension ..	3 1/2	3 1/2	11 1/2	Robinson Gold, £5 ..	11 1/2	11 1/2
24 1/2	Ferreira	24 1/2	24 1/2	13 1/2	Do. Randfontein ..	13 1/2	13 1/2
3 1/2	French Rand	3 1/2	3 1/2	2 1/2	Salisbury	2 1/2	2 1/2
8 1/2	Geldul	8 1/2	8 1/2	1 1/2	Sheba	1 1/2	1 1/2
6 1/2	Goldenhuis Estate	6 1/2	6 1/2	2 1/2	Simmer and Jack, £1	2 1/2	2 1/2
4 1/2	Goch	4 1/2	4 1/2	7 1/2	S.A. Gold Trust	7 1/2	7 1/2
4	Ginsberg	4	4	1 1/2	Tati Concessions ..	1 1/2	1 1/2
2 1/2	Glencairn	2 1/2	2 1/2	1 1/2	Transvaal Developm't	1 1/2	1 1/2
1 1/2	Henderson's Transvaal ..	1 1/2	1 1/2	2 1/2	Transvaal Gold Ests.	2 1/2	2 1/2
9 1/2	Henry Nourse	9 1/2	9 1/2	6 1/2	Treasury	6 1/2	6 1/2
7 1/2	Heriot	7 1/2	7 1/2	4 1/2	United Roodepoort ..	4 1/2	4 1/2
3 1/2	Johannesburg Con. In.	3 1/2	3 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
6 1/2	Jubilee	6 1/2	6 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
4 1/2	Jumpers	4 1/2	4 1/2	14 1/2	Wemmer	14 1/2	14 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	5 1/2	West Rand	5 1/2	5 1/2
7 1/2	Knight's	7 1/2	7 1/2	5 1/2	Wolhuter, £4	5 1/2	5 1/2
3 1/2	Lancaster	3 1/2	3 1/2	2 1/2	Worcester	2 1/2	2 1/2
4 1/2	Langlaagte Estate	4 1/2	4 1/2				

DEEP LEVELS.

3 1/2	Angelo Deep	3 1/2	3 1/2	5 1/2	Nourse Deep	5 1/2	5 1/2
6 1/2	Bonanza	6 1/2	6 1/2	4 1/2	Rand Mines Deep ..	4 1/2	4 1/2
16 1/2	Crown Deep	16 1/2	16 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
3 1/2	Durban Roodepoort ..	3 1/2	3 1/2	2 1/2	Roodepoort Central ..	2 1/2	2 1/2
1 1/2	Do. Deep	1 1/2	1 1/2	10	Rose Deep	10	10
11 1/2	East Rand Deep	11 1/2	11 1/2	3 1/2	South Rose Deep ..	3 1/2	3 1/2
4 1/2	Goldenhuis Deep	4 1/2	4 1/2	9 1/2	Village Main Reef ..	9 1/2	9 1/2
1 1/2	Knight's Deep	1 1/2	1 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2
4 1/2	Nigel Deep	4 1/2	4 1/2				

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	2 1/2	Matabele Gold Reefs ..	2 1/2	2 1/2
3 1/2	Chartered B.S.A.	3 1/2	3 1/2	2 1/2	New	2 1/2	2 1/2
1 1/2	Charter Trust and ..	1 1/2	1 1/2	4 1/2	Northern Copper ..	4 1/2	4 1/2
1 1/2	Agency	1 1/2	1 1/2	1 1/2	Rezende	1 1/2	1 1/2
6 1/2	Clark's Cons.	6 1/2	6 1/2	6 1/2	Rhodesia, Ltd.	6 1/2	6 1/2
2 1/2	Colenbrander	2 1/2	2 1/2	1 1/2	Do. Exploration ..	1 1/2	1 1/2
4 1/2	Geelong	4 1/2	4 1/2	5 1/2	Do. Goldfields	5 1/2	5 1/2
4 1/2	Globe and Phoenix ..	4 1/2	4 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
4 1/2	Lomagunda Develop-	4 1/2	4 1/2	1 1/2	West Nicholson	1 1/2	1 1/2
2 1/2	ment	2 1/2	2 1/2	1 1/2	Willoughby	1 1/2	1 1/2
2 1/2	Mashonaland Agency ..	2 1/2	2 1/2	2 1/2	Zambesia Exploring ..	2 1/2	2 1/2

DIAMONDS.

22 1/2	De Beers Deferred	22 1/2	21 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
19 1/2	Do. Preferred	19 1/2	19 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond ..	1 1/2	1 1/2	4 1/2	Lace Diamond	4 1/2	4 1/2
1 1/2	Frank Smith Diamond ..	1 1/2	1 1/2	1 1/2	Orange Free State ..	1 1/2	1 1/2
26 1/2	Jagersfontein	26 1/2	25 1/2	1 1/2	Diamond	1 1/2	1 1/2

AUSTRALIAN.

1 1/2	Associated	1 1/2	1 1/2	2 1/2	Hannan's Brownhill ..	2 1/2	2 1/2
3 1/2	Do. Nrn. Blocks	3 1/2	3 1/2	3	Hannan's Oroya	3	3
1 1/2	Do. Mt. Jackson	1 1/2	1 1/2	7 1/2	Ivanhoe, Gold Corp. ..	7 1/2	7 1/2
1 1/2	Brownhill Extended ..	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
1 1/2	Burbank's Birthday ..	1 1/2	1 1/2	3 1/2	Kalgurli	3 1/2	3 1/2
6 1/2	Chaffers	6 1/2	6 1/2	1 1/2	Lady Shenton	1 1/2	1 1/2
21 1/2	Cosmopol'tn Prop'ty ..	21 1/2	20 1/2	2 1/2	Lake View Cons	2 1/2	2 1/2
8 1/2	E. Murchison	8 1/2	8 1/2	2 1/2	London & W.A. Ex-	2 1/2	2 1/2
9	Golden Horseshoe ..	9	9	1 1/2	ploration	1 1/2	1 1/2
19 1/2	Great Boulder, 2/ ..	19 1/2	19 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
10 1/2	Do. Main Reef, 10/ ..	10 1/2	10 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
7 1/2	Do. Perseverance	7 1/2	7 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
7 1/2	Do. South	7 1/2	7 1/2	1 1/2	W.A. Goldfields	1 1/2	1 1/2
9 1/2	Great Fingall	9 1/2	9 1/2	1 1/2	West Fingall	1 1/2	1 1/2
7 1/2	Hainault	7 1/2	7 1/2	1 1/2	W'st'lia Mt. Morgans ..	1 1/2	1 1/2
9 1/2	Hampton Plains	9 1/2	9 1/2	1 1/2	White Felt'n M'n Rf. ..	1 1/2	1 1/2

WEST AFRICAN.

1 1/2	Abbotiakoon	1 1/2	1 1/2	1 1/2	G'd C'st Ag'n'y, new ..	1 1/2	1 1/2
1 1/2	Abooso	1 1/2	1 1/2	1 1/2	Do. Amalgamated ..	1 1/2	1 1/2
1 1/2	Akinassi (New)	1 1/2	1 1/2	1 1/2	Do. and Ashanti ..	1 1/2	1 1/2
1 1/2	Ashanti Gold, 1/2 pd. ..	1 1/2	1 1/2	1 1/2	Do. (Wassau) Dep ..	1 1/2	1 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	1 1/2	G'fields E'st'n Akim ..	1 1/2	1 1/2
1 1/2	Ashanti	1 1/2	1 1/2	1 1/2	Ivory Coast Gold ..	1 1/2	1 1/2
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	1 1/2	L. & W. Af. G. Synd. ..	1 1/2	1 1/2
1 1/2	British Gold Co.	1 1/2	1 1/2	1 1/2	Obbussai Syndicate ..	1 1/2	1 1/2
1 1/2	Chida (Wassau)	1 1/2	1 1/2	1 1/2	Sekondi and Tarkwa ..	1 1/2	1 1/2
1 1/2	Fanti Consolidated	1 1/2	1 1/2	1 1/2	Taquaah and Abooso ..	1 1/2	1 1/2
1 1/2	Do. Corporation	1 1/2	1 1/2	1 1/2	Wassau	1 1/2	1 1/2
1 1/2	Fanti Mines (fully pd.) ..	1 1/2	1 1/2	1 1/2	W.A. Gold Trust	1 1/2	1 1/2

MISCELLANEOUS.

5 1/2	Anaconda, 25 cols.	5 1/2	5 1/2	26 1/2	Mount Lyell, North ..	26 1/2	26 1/2
26 1/2	Balahat, full y paid ..	26 1/2	25 1/2	3 1/2	M't. Morgan, 17s. 6d. ..	3 1/2	3 1/2
1 1/2	Brilliant, St. George's ..	1 1/2	1 1/2	6 1/2	Mysore, 10s.	6 1/2	6 1/2
3 1/2	Broken Hill 'rop	3 1/2	3 1/2	6 1/2	Mysore Goldfields, 19/	6 1/2	6 1/2
6 1/2	Cape Copper, £2	6 1/2	6 1/2	7 1/2	Do. West, 10/	7 1/2	7 1/2
1 1/2	Champion Reef, 10s.	1 1/2	1 1/2	6 1/2	Do. Wynaad, 19/ ..	6 1/2	6 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
1 1/2	Copioap, £2	1 1/2	1 1/2	3 1/2	Nickel Corporation ..	3 1/2	3 1/2
10 1/2	Coromandel	10 1/2	11 1/2	4 1/2	Nimrod Syndicate ..	4 1/2	4 1/2
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	Nydydrog, 10/ shrs. ..	1 1/2	1 1/2
1 1/2	Frontino & Bolivia ..	1 1/2	1 1/2	2 1/2	Ooregum	2 1/2	2 1/2
1 1/2	Le Roi	1 1/2	1 1/2	2 1/2	Do. Pref.	2 1/2	2 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	45 1/2	Rio Tinto, £5	45 1/2	45 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	16 1/2	St. John del Rey	16 1/2	16 1/2
3 1/2	Linare, £3	3 1/2	3 1/2	5 1/2	Tharsis, £2	5 1/2	5 1/2
3 1/2	Mason & Barry, £1	3 1/2	3 1/2	5 1/2	Waihi	5 1/2	5 1/2
2 1/2	Mount Lyell, £3	2 1/2	2 1/2	1 1/2	Ymir	1 1/2	1 1/2

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on 1901.	No. of Weeks	Amount.	In. or Dec. on 1901.	No. of Weeks	
Alcoy and Gandia ...	Sept. 14	Ps. 12,000 +	Ps. 7	**	Ps. 481,100 +	Ps. 71,205		
Antofagasta (Chili) and Bolivia ...	July	\$607,000 +	3,000	||	607,000 +	3,000		
Argentine Gt. Western ...	Sept. 12	8,554 +	853		93,013 +	2,727		
Algeiras (Gibraltar) ...	" 16	Ps. 39,000 +	4,660		Ps. 314,313 +	9,002		
Bahia Blanca & N.W. ...	" 14	945 +	423		7,601 +	2,127		
Buenos Ayres & Pacific ...	" 13	12,757 +	3,102		118,464 +	5,883		
Buenos Ayres & Ros'o ...	" 13							
Do. Cent. Argentine ...	" 13	43,289 +	521		1,627,847 +	229,321		
Buenos Ayres G. Stn. ...	" 14	35,251 +	2,817		378,691 +	7,298		
Do. Western ...	" 14	21,320 +	6,696	**	204,843 +	21,563		
Do. Ensenada ...	" 14	288 +	129		3,120 +	515		
C. Ur'g'ay of Mte. Vid. ...	" 13	5,278 +	480		55,998 +	557		
Do. Eastern Ex. ...	" 13	976 +	26		10,132 +	7		
Do. Northern Ex. ...	" 13	515 +	31		5,541 +	31		
Cordoba Central ...	" 7	2,205 +	130	**	71,000 +	18,615		
Do. Northern Ex. ...	" 7	5,360 +	270	**	164,470 +	5,870		
Do. N.W. Argtn. Ex. ...	" 7	2,250 +	305	**	60,225 +	7,555		
Cordoba and Rosario ...	" 7	2,075 +	260	**	24,190 +	5,550		
Costa Rica ...	" 13	4,135 +	674	**	177,863 +	30,922		
Cuban Central ...	" 13	2,106 +	1,703	**	27,629 +	15,937		
Gt. West of Brazil ...	Aug. 16	2,133 +	248	**	135,195 +	6,434		
Entre Rios ...	Sept. 13	1,293 +	29		12,998 +	1,268		
Int.-Oceanic of Mexico ...	" 13	80,700 +	6,860		961,830 +	171,320		
Leopoldina ...	" 13	19,445 +	5,537		599,138 +	72,660		
Mexican ...	" 13	96,600 +	5,800		1,040,400 +	202,900		
Mexican Central ...	" 14	\$391,212 +	54,936					
Do. ...	July	\$348,890 +	\$30,350	17	348,890 +	830,358		
Do. Southern ...	Sept. 14	18,655 +	\$4,020	**	445,697 +	\$61,488		
Manila ...	" 13	23,075 +	\$2,137	**	813,538 +	\$179,417		
Nitrate ...	" 15	24,133 +	6,300		110,027 +	20,247		
Ottoman ...	" 13	9,787 +	319		73,031 +	3,070		
Peruvian Corporation Aug.*	" 17	\$462,150 +	\$44,425	**	865,250 +	6,680		
San Paulo ...	" 17	26,724 +	556		635,907 +	78,894		
United Havana ...	Sept. 6	4,711 +	203	**				
Villa Maria & Rufino ...	" 13	796 +	259		20,537 +	2,042		
Western of Havana ...	" 13	3,055 +	240		34,354 +	3,662		
West Flanders ...	" 14	2,799 +	224		33,962 +	1,731		

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The Investors' Review.

Money Market Prospects.

We do not like them at all. Not only is the general business of the money market in an unsatisfactory position, but the financial commitments of the Stock Exchange and Money Market together, dovetailed as they are one in the other, are just in the state that might very well precipitate trouble. We are, in short, approaching that liquidation and readjustment of values which we have throughout contended must be one of the inevitable fruits of the South African war. It would be a mistake, however, to conclude that the war is the sole origin of the mischief, for that is not so. Had our position before it began been in other respects sound, the frightful cost it has entailed might only have involved a temporary set back in the progress of the country. What, however, makes that cost so far-reaching, crushing, and paralysing in its influence upon the Money Market, is the fact that it comes upon the nation and empire at the end of a long time of diseased financial business. In all directions, in every part of the globe where we have any foothold or commercial dealing, the present generation has seen public and private obligations multiplied and magnified to a degree unexampled in the previous history of the world. Without the war we might have gone on adding to these obligations, and simulating prosperity by means of obligations manufactured out of new credit, for a good many years longer, and apparently without scathe. Ultimately there must have been a liquidation in any case, but it need not have come now. The cost of the war, however, direct and indirect, has been so enormous as to bring to a head the financial weaknesses that were already in existence, and we are not going to escape from our present condition of strain and anxiety, of hardening money rates and drooping prices for securities, until the rottenness accumulated all around us has been cleared away.

What makes the present outlook the more disquieting is the condition of all other important markets. Look where we will, in Europe or America, we find credit either overstrained or paralysed by the piled up weight of its dead or half dormant commitments, as well as of its active and clamant mortgages. Every great nation, up to the richest, is more or less living upon borrowed money, and more or less near the utmost limits of its tax-bearing capacity. The consequence is that a sense of hollowness and unreality pervades money markets everywhere. No one can say what is really substantial in them. We firmly believe, for example, that our banks are all in an excellent position, and yet, when we come to look the least bit beneath the surface, we find them involved in all manner of industries and projects, or in the market-sustaining operations of finance, to an extent that sends a shiver of fear through the observer. The extent to which they keep dead credit alive, or maintain prices of public securities at unwarrantable heights, cannot be measured.

The most eruptive market at the present moment is that of New York. It is progressing exactly on the lines foreseen by instructed and unprejudiced observers in this country for a long while past, and may before all is over learn that credit is the most deadly and tyrannous master in the world when it ceases to be a well-governed servant. For years back the American financier has lived upon credit and utilised credit—promissory notes drawn on futurity—for gigantic operations, with a feverish energy and a disregard of ultimate consequences almost sublime in their recklessness. He is now, we judge, going to receive a lesson that may perhaps cure him of a few follies, and drive out of the minds of the American people, as a mass, one or two economic and banking heresies. One by one the props he reckoned upon will fail him, are failing. Gold cannot be drawn from Europe to any saving extent, because the indebtedness of the American financial groups to European markets is now, and for a long time has been, in excess of any benefit likely to accrue to the country from the autumn and winter exports of agricultural produce. It would only be piling debt upon debt to raise money in order to purchase gold in London or Paris, and the power of our credit institutions to make further advances, without grave risk to their own stability, may well be doubted. Failing the help of large imports of gold with which to prop up a rickety, monstrously over-distended, and shaking credit fabric, various expedients are talked about, and some of them may be adopted. The sub-Treasury is by and by to be abolished, it is said, and all the money paid in on account of taxes distributed in the shape of deposits among the New York banks. That might be a wise change, but we doubt if it can be effected in time to save the Morgans, the Gateses, the Rockefellers, and Goulds, with their captive banks and trusts, assuming that they need saving. Failing such help, the banks are to be urged, or ordered, to increase their note issues, and in the West an agitation has been for some time going on to allow them to issue notes, not merely on Government securities at the current market price, but on their capital and reserves, or even on their "general assets." Mr. Shaw, the Secretary of the Treasury, is said to have already got notes printed, and ready to be handed to the Banks when some such plan for inflating the paper currency has been decided upon. No device of this kind will be of the least service. To throw more notes out at present and force them into the hands of the public would, after a perhaps momentary lull, probably only increase the severity of the reaction. Banks would be run upon, and the flimsy character of many of their assets probably exposed, through their proved inability

to pay their demand notes. It is impossible but that their assets must be in part flimsy, when we consider the extent to which capital multiplications and monster new creations have gone during the last three years. The market credit of the United States, in spite of their great population, their magnificent energy, their unparalleled industrial developments, is sustained upon paper bags full of wind, and the pressure put upon these wind bags by the recoil of prices now going on, and by the dearth of loan money, as the banking credit is called, must, in our view, cause a world reverberating explosion, and that before very long.

Continental markets are, in some respects, nearly as bad. Putting aside Vienna, where a credit crisis may be precipitated by the extensive frauds upon the Laender Bank, always an unfortunate institution since its very beginning, the French market, strong though it appears—and in some respects it is the strongest in the world—will suffer this autumn not only from the recoil in the prices of all descriptions of miscellaneous securities, but from the pressing necessities of the Government. Its revenue is not nearly sufficient to meet expenditure, and loans will have to be raised quite apart from the conversion loan, thus absorbing the means of the market. Germany lies quiescent, hugging her misery, and unable to put forth an efficient helping hand to any neighbour in distress. There may be no truth in the statements that Russia is in immediate need of another loan, but it cannot be long now until she will find one necessary, and her position is that of every European Government, from the decrepit and deficit-consumed Turk to miserable little Portugal. It is a gloomy picture, but the manliest course is to look at it squarely, and brush aside illusions. At what point the break up will begin we cannot say, but everywhere there is weakness, hypocrisy, a struggle to keep up appearances in defiance of fate.

Since the above was written the news has come that Mr. Shaw, the secretary of the Washington Treasury, has offered to pay all national debt coupons in advance up to June next at a discount of about 2.4 per cent., but the Wall Street credit slaves say "thank you for little," and compute that at best this will only relieve the market to the extent of about £2,400,000, a mere Tantalus mockery to a hungry market. He has likewise, it seems, succeeded in forcing out \$7,000,000 of additional National Bank notes, and hopes to get \$8,000,000 more put into circulation, or £3,000,000 in all, by utilising the inflated price of Government bonds as "security" for the paper money, but this also is not enough. Gold is wanted in enormous sums, and gold is just what the straining, over-charged credit market cannot procure, except at sacrifices so great that the effort might only precipitate liquidation. Meanwhile, bankers' credits in the open market churn up every other day or so to 20 per cent., and the bosses and their press scheme and lie in vain. The crisis refuses to end itself.

Mr. George Gibb on British and American Railway Capital Expenditure.

Early in the present month an experienced Anglo-American railway statistician communicated to the *Times* some criticisms upon the, as he considered it, wasteful capital expenditure of British railways, and took specially for his theme the North-Eastern Railway in this country, and the Delaware, Lackawanna and Western Railroad in the United States. His communication has excited a good deal of interest in the public mind, and has also caused a certain stir among railway officials. The task of replying has been taken up by, among others, Mr. George S. Gibb, the general manager of the North-Eastern Railway, one of the ablest, progressive, and most enlightened men of his class in this country. Mr. Gibb has little difficulty in disposing of a good deal of the line of argument utilised by his New York antagonist. His skill as a controversialist is conspicuous and his literary craftsmanship of a high order. His opponent, however, laid himself open to attack by the looseness of his method of rea-

soning, his inexactness in comparing things not comparable. The Lackawanna Railroad is peculiarly situated, and resembles the North-Eastern only in possessing a large mineral and goods traffic. In most other respects, whether as regards its origin, its large ownership of coal property, its method of capitalisation, the length of its haul of freight traffic, and the self-contained character of the bulk of its business, it is not comparable with the North-Eastern or with any British railway.

We have never endorsed all American habits of railroad capitalisation, but must confess to the opinion that they have often deserved commendation for treating their rolling stock equipment as an intelligent and careful British manufacturer treats his working plant, viz., as something, the cost of which ought not to be imposed as a permanent load upon the business, but written off as soon as possible. On this part of the subject Mr. Gibb's ability is most conspicuously displayed in the skill with which he avoids the real point at issue. He is able triumphantly to show that the maintenance charges on the North-Eastern are upon a high scale, and even to testify that it does not charge the whole of its additions to rolling stock to capital account. But that is only begging the real question. The fact remains that all the great British railway boards have laid a permanent burden of capital upon the properties for working stock amounting to from 12 to 15 per cent. of the entire real capital expenditure. In some instances the proportion is greater still, and for something like a quarter of a century back the present writer has been insisting that this was a wrong policy, certain to lead to trouble. Further, it has been our contention that all parliamentary and conveyancing charges ought to have been systematically written off from revenue instead of being charged to capital account, and laid for all time upon the undertakings as a revenue exacting burden. Not only so, but we have contended that a large proportion of the outlay upon completed lines, in the shape of improved bridges, additional sidings, extensions of platforms, new sheds, signal boxes, turn tables, and such like, ought to be treated as part of the working outlay of the business, the cost to be met out of revenue, if not every half year, at least within strictly limited periods of time, and completely written off capital account. Not only is this never done, or never in a systematic fashion, but improved couplings, brakes, methods of lighting and such like applied to existing rolling stock are also dumped on capital. No railway company systematically carries out a programme of prudent economy, some of them put down the most paltry items, new wagon covers, extra cost of heavy rails, and such like to capital, and all of them throw as much as they possibly can of their parliamentary and legal expenses upon the same heap.

The consequence is that the capital burden increases at a pace wholly out of proportion to the actual additions made to the systems in the shape of extensions, branches, duplications, and so on, and the result must be, time given, a complete destruction of their ordinary stocks as dividend yielding investments. Of that, it seems to us, there can be no doubt whatever, and we think Mr. Gibb would have served the interests of British railway shareholders on a higher plane of business perspicacity if he had warned them of this danger, instead of counselling them not to fall into a state of panic. It amuses us to see some of these shareholders now trotting out as something fresh and original, just discovered, arguments against this method of handling railway capital accounts that we have formulated for at least twenty years past. But we welcome the indication that at last public attention is being aroused, and it ought to be stimulated and intelligently directed instead of lulled to sleep anew, as Mr. Gibb tries to do. The details of our railway accounts are too meagre for any detailed criticism to be effective, but we should like, by way of illustration, to ask Mr. Gibb what justification he could offer for such an item as "Sutton Bridge Dock, £55,000," which appears every half-year in the accounts of the Great Northern Railway Company as capital expended. That dock fell in many years ago, and is as useless for revenue purposes to-day as a Pictish cairn. If, therefore, the money is completely lost, why is it not written off? Are there not thousands of similar examples to be found all over the country in railway under-

takings, their scrap heaps, their abortions, and waifs and strays, all "charged to capital"?

At every pore capital is still flowing out, to the swamping of our railway common stocks as safe, durable investments, but the most striking example of disregard of elementary counsels of prudence is found in the rolling stock outlay. It is most arbitrary but always excessive. Out of the capital expenditure of £96,000,000, for instance, the Great Western has devoted £12,400,000 to rolling stock, the Great Northern, out of a gross expenditure of £50,500,000, has spent nearly £7,600,000 in the same way, while the Caledonian and North British have each spent over £7,000,000, the gross capital expenditure of the former being about £55,000,000, and the latter about £51,000,000. Exact figures are difficult to reach because of the multiplications of stocks, due to conversions, and consolidations, or to the fashion of creating preferred and deferred ordinary capital, but in all instances the amount spent on rolling stock is enormous, and every half-year sees it added to. We do not ask the capital accounts to be completely closed, because that would imply that railway extension must be at an end in the country, but we insist that such extension ought to be carefully restricted, that competitive line buildings, like the London extension of the Great Central, ought not to be indulged in if avoidable, as they now mostly are, and that the additions and improvements to existing lines ought to be treated much in the fashion the best United States railways treat their rolling stock outlay, and in flush times, no small part of the improvements on existing main lines. We saw the other day, for example, in the accounts of the Milwaukee Company, a large sum from revenue devoted to pay for elevating the road beds above the streets of the towns through which the lines pass, and if we could be sure that such assignments will never in future, when times of distress come, be capitalised in the form of a "bonus" issue of shares, we should have nothing but commendation for the practice. As it stands, it is wholly good. Our railway boards, however, ought not merely to restrict their capital expenditure, but to institute a fund for the gradual extinction of the rolling stock item, and to abstain in future from treating expenditure under this head as a burden to be laid upon the companies for all time. On this side of his argument the New York critic in the *Times* is unassailable. No good cure is wrought by administering soothing syrup to a cancerous growth.

Economic and Financial Notes and Correspondence.

SOMERSET HOUSE AND DE BEERS.

Monday's *Financial News* contained the sensational announcement that a claim has been made by our Inland Revenue authorities for income tax upon the past profits of this diamond mining monopolist company, and the writer estimated that, should this claim be sustained, the total amount payable by the company might reach £1,000,000, since all past profits would be subject to assessment. At first flush we were disposed to regard this statement as sensational, so far, at least, as the estimated amount recoverable went, but subsequent information has partially confirmed the original figures. It seems that all the Somerset House authorities have at present done is to lodge a demand upon the company for income tax at the rate of 1s. 3d. in the £ on the profits of the past two years. If, however, this demand is sustained by the law courts, there will be nothing to hinder the tax collectors from going back to the very origin of the monopoly company in 1888, for the Statute of Limitations does not protect those liable to taxes from claims by the Treasury covering any number of back years. The news naturally excited a good deal of scepticism in many quarters, and, even when confirmed, doubts continued to be indulged in as to the probability of any such demand being ultimately made good. From one point of view we should be delighted if the Revenue authorities did succeed in extracting £1,000,000, or any substantial amount of money in

the neighbourhood of that figure, from the De Beers Company. Its history has been an ugly one from many points of view, not least from that of the success with which it has contrived to evade all taxation in Cape Colony where its mines lie. But a desire to see De Beers humbled and made to recognise that property has its duties, as well as its rights, must not blind us to the inequity and dangers attendant upon the step now taken by our Inland Revenue authorities. The imposition of an export tax upon diamonds by the Government of Cape Colony, or of a large percentage upon the gross output of the company, would be a measure satisfactory to the conscience of every citizen of South Africa, and well-wisher to the British dominion there, but it would be inequitable to make such a tax retroactive, because present holders of the company's shares would then be punished for past misdeeds, in which many of them could not possibly have had even an indirect share. How much more then is the demand of the Home Inland Revenue Department the reverse of just. Presumably, the profits distributed by the company have paid income tax, when such distribution was made to people within these islands, and in proportion as that tax has been paid, the levy of it over again on the gross profits of the company would be a distinct wrong done to present proprietors. It would also be a wrong done to Cape Colony, whose right to tax the produce of the De Beers mines would be hampered and interfered with by the action of the British Revenue Department. The market for the shares would likewise be injured to a serious extent, and especially on the Continent, where the paper of the company might become so unpopular that Continental holders would throw it back upon us. How great the hardship to the small shareholder would be, cannot yet be estimated, but unquestionably it would be equivalent to compelling them to pay income tax, not merely twice, but many times over. Our income tax collectors are much too fond of perpetrating this kind of injustice as it is, and ought to be resisted in further attempts to extend their ravages. Their ravages constitute an unwarranted interference with private rights and an arbitrary confiscation of property. For reasons like these we are bound to take the side of De Beers against the revenue collectors in this dispute, although to do so goes much against the grain.

Some of the South African houses, mostly of foreign origin, whose branch offices are located in London, talk of removing these offices to the Continent should this claim be persisted in and succeed. We doubt whether they can do this without dislocating their business, but it may be that no great harm would come of it, except to themselves. Were they to remove their European offices to French, Dutch, Belgian or German centres, the prejudiced English investor would probably make haste to let them take their shares away as well. It has been alleged that the change would make no real difference, as the shares could all be turned into bearer securities, requiring no apparatus or transfer offices for registration. But bearer shares, though excellent gambling counters, have never been popular with investors in this country, and it would be not only hard to persuade the public to buy them, but still harder to get bankers to advance money upon them. At present enormous amounts of banking credit are involved in sustaining the market price of Kaffir shares, but that money, we are persuaded, would not be lent with anything like the same facility upon bearer shares. It may be the fruit of prejudice, but that is unquestionably what would happen, and if the companies were no longer able to rely upon the credit facilities of the London banker in carrying on their operations, we venture to think their controllers alone would be the ultimate losers. As a mere matter of healthy business, we should not be particularly sorry to see some of these "Uitlander" organisations take themselves off, carrying their wares with them, for the South African market has been a centre of business demoralisation in England unparalleled in our modern financial history. At the same time the loss that such a dislocation and removal would cause to many present shareholders, is to be deprecated, and for this reason, likewise, we trust the Inland Revenue may fail in its attempt to tax De Beers. The probability of its succeeding is by no means so great as some people seem to think, and yet it is not so problematical as to

warrant the department in abstaining from making the attempt. Our sympathy after all is largely with it on some points, and would be wholly so, but for the reasons given, for the glaring injustice success would mean in regard to the unfortunate shareholders, and for the dangerous power the triumph would place in the hands of men practically beyond effective parliamentary or executive control. To complete the story, to-day we reprint the following official version of the Inland Revenue Office's demands as conveyed in a letter printed in Friday's *Financial Times*:

Sir,—Since the issue of the circular, dated August 18, which was sent to shareholders from the company's head office at Kimberley, informing them of the claim for income-tax made by the Inland Revenue upon this company, exaggerated versions of the nature of the claim have appeared in certain journals.

I am therefore instructed to say that the only claims made by the Inland Revenue are for £77,884 12s. in respect of profits for the fiscal year 1900-1901, and £90,865 7s. 4d. in respect of profits for 1901-1902, and these claims form the object of the legal proceedings now commenced. From the above amounts must be deducted the sums already paid in respect of income-tax levied on holders resident in the United Kingdom, aggregating about £67,000.

I am, etc.,

J. BRUCE,
Assistant Secretary.

De Beers Consolidated Mines, Limited,
London Office:—
62, Lombard Street, E.C.,
September 25.

AUSTRALIAN FINANCE.

Mr. Waddell, the Treasurer of New South Wales, apparently did his best to make a good show in his budget, and actually brought out a tiny surplus of about £3,000 on the twelve months closed June 30 last. He, moreover, looks for a surplus in the current year, but all this is more or less delusive, because the mainstay of the big revenue is obviously capital expenditure out of borrowed money. Last year, for example, he admitted that £3,697,000 had been expended on "authorised works," the majority of which cannot by any stretch of imagination be described as "reproductive," and in the current year he is going to spend further large amounts. Altogether the loan operations of the colony in its past fiscal year amounted to £7,950,000, and something less than £3,000,000 of this represented the replacement of old debts by new, for the £1,332,000 devoted to the Darling Harbour Resumption scheme was largely in the nature of fresh capital, money poured out to keep the flow of taxes abundant, "prosperity" to the fore. In the current year the expenditure on new works is projected at only £500,000, but we shall see twelve months hence. As matters stand, the debt of the settlement, which has a population of less than 1,500,000, is almost £76,000,000, including £4,399,000 of floating debt or debt unfunded. All trust funds have been swept in and utilised for public expenditure, but Mr. Waddell is quite happy because the value of the state's "assets," including unsold landed property, is put at £161,000,000; therefore, he says, the security for the debt is ample. This is rank nonsense, and pernicious also. The security for the debt is the capacity of the people to find by their labour the means of discharging it, of paying the interest upon it, and the tales of poverty and distress coming from the colony should warn even perfunctory optimists like this treasurer that the power is approaching exhaustion.

It seems that, owing to the smaller sum received from the Federal Government, the finances of Victoria are worse than was recently indicated in the budget. Instead of receiving £50,000 more than under the old system of separate colonial tax collection, Victoria receives £176,000 less, and the consequence is that the anticipated deficit for the current year is put at £691,000. Victoria will have to make haste and raise another loan of £2,000,000 or £3,000,000, just to have something in hand, for the trust funds of that settlement also are all used up, and we fear local resources are not adequate to make good these aggravating shortcomings; but the loan raising is going to be difficult in London for the next year or two. Queensland, again, is so dissatisfied with the results of federation, that the Premier of that colony, Philp, wants to secede, says Reuter. He declares himself confident that at the next election candidates will be

returned pledged to support a resolution in the Commonwealth Parliament giving Queensland the opportunity to withdraw. We suppose this is a kind of round about intimation that Queensland is so desperately bankrupt as to be quite hopeless of going on under existing circumstances. The fruit is ripening fast on the tree of corruption, and some of it is already beginning to drop.

SCOTCH RAILWAY HALF-YEAR.

In a general sense the observations made in these columns, when the accounts of the leading English railway companies were analysed, can be applied to the working for the past half-year of the principal Scotch undertakings. With the exception of the Highland, which reports a small decrease, gross revenue shows expansion, notwithstanding that the passenger traffic suffered in the comparison with the Glasgow Exhibition figures of last year. In the case of the Great North of Scotland, a trifling increase occurred in the revenue from coaching traffic, but all others report a decline, and it is to the merchandise and mineral receipts that we must turn for the cause of the general rise in revenue. The Caledonian, North British, and Glasgow and South-Western companies all did exceptionally well in the matter of merchandise and mineral traffic, the Highland had a small advance, and the Great North of Scotland was without variation worth particular mention. As to the expenditure, the anticipated saving in the locomotive outlay occurred with each company, and we are glad to note that some at least of the directors took the opportunity to augment the amount spent on the permanent way. Too much attention cannot be paid to any department of our great roads which makes for greater efficiency, and the companies undoubtedly reap the benefit of the additional outlay by the greater ease and freedom from delay and accident with which the traffic can be conducted, when the maintenance question is kept always to the front. The Glasgow and South-Western spent less in this direction, but the traffic expenses with this company and all others were higher, in part because of the upward movement in the train mileage. Ratio of working expenses to gross receipts makes a much better display than that of the English companies, all the lines, except the Highland, operating at a cost less than 60 per cent. of the gross earnings, whereas on this side of the border five only out of nineteen concerns can claim that distinction. With the advance in revenue and decline in expenses, net income shows a general expansion, and ordinary dividends in the four cases where they are paid are better than at the corresponding period of 1901. The Caledonian and Glasgow and South-Western companies raise their distributions by $\frac{1}{4}$ per cent. per annum, the North British by $\frac{1}{2}$ per cent. per annum, and the Great North of Scotland by 1 per cent. per annum, the last-named improvement meaning that the deferred stock receives a payment of 1 per cent. per annum against nothing a year ago.

In the matter of capital expenditure the Scotch companies sin as heartily as their English neighbours, and the Caledonian company closed the half-year with a debit to capital account of £1,511,310. This, however, will shortly be adjusted by the new issue of preference stock recently announced. The North British has a small credit and the Glasgow and South-Western a substantial one, while the Great North of Scotland and Highland follow the Caledonian example. Apart from the North British, which always seems to have a really extraordinary amount of money owing to it, and never possesses any cash at all, it will be noticed that the companies' free resources in hand are altogether inadequate to meet the dividend and interest payments already due or shortly to become so. The shortage in the Caledonian company is really serious, and the undertaking must often lean on its bankers to an unwholesome extent. Other lines, their size allowed for, are not much better placed, but it is hopeless to look for any improvement in the financial conduct of the great trunk lines unless shareholders, driven to desperation by the continued shrinkage of their incomes and capital, decide to take matters into their own hands and insist upon the introduction of reforms. How they are to do that, though, we candidly admit being unable to say, for any

reform that tends to promote future stability in dividends must mean further present curtailment.

GROSS REVENUE.

Companies.	Gross Receipts.	Increase or Decrease.	Working Expenses.	Increase or Decrease.	Expenses Ratio.	Increase or Decrease.
	£	£	£	£	per cent.	per cent.
Caledonian ...	2,104,354	+ 36,885	1,143,825	- 18,682	54.35	- 3.76
North British ...	2,183,373	+ 36,780	1,118,023	- 5,775	52.64	- 1.08
Glas. & S. West.	873,009	+ 14,058	513,694	- 2,749	58.84	- 1.29
Gt. N. of Scot. ...	242,321	+ 5,668	126,327	+ 141	53.10	- 1.17
Highland ...	246,798	- 1,483	156,681	- 6,693	64.37	- 1.42

PRINCIPAL WORKING EXPENSES.

Companies.	Maintenance.		Locomotive Power.		Traffic Expenses.	
	Amount.	Increase or Decrease.	Amount.	Increase or Decrease.	Amount.	Increase or Decrease.
	£	£	£	£	£	£
Caledonian ...	202,410	+ 1,800	341,013	- 11,344	367,880	+ 6,704
North British ...	189,213	+ 12,023	336,625	- 39,536	375,183	+ 6,244
Glasgow & S. W.	79,629	+ 1,085	147,079	- 5,210	156,716	+ 9,123
Gt. N. of Scot. ...	19,921	+ 2,176	39,203	- 3,998	37,888	+ 547
Highland ...	28,496	- 960	52,726	- 2,939	39,038	+ 59

NET REVENUE ACCOUNTS.

Companies.	Net Revenue.*	Increase or Decrease.	Ordinary Dividend.			Balance forward
			Amount.	Rate.	Inc. or Dec.	
	£	£	£	p. c.	p. c.	£
Caledonian ...	1,008,090	+ 56,616	344,902	3 1/2	+ 1/2	19,862
North British ...	1,099,106	+ 45,151	61,506	1 1/2	+ 1/2	9,750
Glasgow & South-West'n	366,650	+ 17,765	126,083	4 1/2	+ 1/2	6,760
Great North of Scotland	121,698	+ 5,692	18,917	4	+ 1	1,816
Highland ...	95,576	+ 3,053	—	nil	—	5,573

* Including balance from previous half-year. † On deferred ordinary stock.

CAPITAL EXPENDITURE.

Companies.	Jan., 1901	July, 1901	Jan., 1902	July, 1902	Jan., 1903*
	£	£	£	£	£
Caledonian ...	822,911	778,880	500,581	721,759	670,053
North British ...	395,875	452,135	285,864	285,998	368,700
Glasgow & South Western	352,505	221,622	399,068	188,099	248,292
Great North of Scotland	60,000	36,578	37,852	45,910	55,000
Highland ...	—	18,777	12,975	51,685	12,740
Total ...	1,631,291	1,837,992	1,586,340	1,293,491	1,355,695

* Estimated.

CASH RESERVES AND LIABILITIES AT JULY 31, 1902.

Companies.	Interest and dividends payable.	Cash.	Balances of accounts for (+) or against (-) Company.	Total available.	Deficiency on dividends, etc., payable.
	£	£	£	£	£
Caledonian ...	814,075	131,707	+ 40,705	172,412	641,663
North British ...	767,389	nil †	+ 1,351,742	1,351,742	584,353
Glasgow & S. Western ...	359,834	233,206	- 57,596	165,610	194,224
Gt. North of Scotland ...	101,305	29,120	- 31,132	- 2,012	99,293
Highland ...	65,126	7,403	- 2,810	4,693	60,633

† Balance due to bankers, £296,946.

OVERDRAFTS, DEPOSITS, AND RESERVES ON JULY 31, 1902.

Companies.	Capital Overdrafts.	Savings' Bank Department.	Reserve and other Funds.	Total.	Excess or Shortage Reserves to overdraft.
	£	£	£	£	£
Caledonian ...	1,511,310	608,106	418,521	1,110,627	- 400,683
North British ...	831,138	661,019	360,431	1,021,450	+ 190,312
Glasgow & S. Western ...	21,632	433,980	175,274	609,854	+ 630,886
Gt. North of Scotland ...	234,270	414,251	160,755	575,006	+ 809,276
Highland ...	247,588	214,767	140,795	355,562	+ 603,150
	310,016	206,674	129,054	338,728	+ 25,712
	387,102	83,035	—	83,635	- 303,467
	345,457	80,798	—	80,798	- 264,659
	259,971	64,835	2,109	66,944	- 193,029
	195,371	62,237	2,684	64,921	- 130,450

A.—Figures at July 31, 1902.

B.—Figures at July 31, 1901.

TRANSCAAL BORROWINGS IN PROSPECT.

A newspaper which sometimes happens upon the truth, and often not, told us the other day that the books of the Treasury—or was it some other public office?—had been credited with £100,000,000 as the South African share of the cost of the war, and that this round sum was to be recovered over a period of years, first by loans, and then by means of taxation levied principally, if not

wholly, upon the annexed Transvaal. It was added, unless we are misinformed, that half of this sum was immediately to be materialised in the form of a loan secured upon the Transvaal public income. Whether a loan of £50,000,000 was to be immediately issued or not, we do not know, but that some project of the kind is quite likely to be entertained by the brilliant planet-adjusters from Oxford University who now "run" the imperialist governing machine in South Africa and elsewhere is probable enough. They know nothing of good government or true economic principles, these worthies, but they know how to raise the wind by loans. As supplement to this information, and not to be outdone in well-timed sensationalism, a newspaper in Johannesburg, controlled, if we mistake not, by the same people who gave us the £100,000,000 book entry, and condescend to enlighten us and titillate our imaginations in London six days a week, declared that the Transvaal Government, that is to say, Lord Milner, urged thereto by his academic or boss associates, means to issue a loan of £20,000,000 "irrespective of the war debt," the money to be devoted to "reproductive public works," and to become an immediate charge upon the revenues of the colonies, that is to say, of the Transvaal. It went on to inform the world that for the current year the income of this latter state is expected to reach £4,000,000, while the expenditure will be £300,000 less. These statements may be more or less in the nature of *ballons d'essai*, thrown out to see how the London market takes the news. If so, the inventors will not be greatly encouraged by the effect of the credit given to the tales. The market for Consols was depressed by them, and it is unquestionable that, in the present circumstances of our money market, a loan of even £20,000,000 for the Transvaal, raised on the security of its revenues alone, would not be taken up here. Our market would still, at a price, endeavour to load itself up with a loan of that or even a larger amount, bearing the guarantee of the Home Government, but it is in no mood to take any Transvaal security merely as such. Disgust saturates the minds of market men with reference to everything South African, and we should think it must begin to rather dominate the minds of people in South Africa when they contrast the present chaos, and clamours for borrowed money, and the prospect thus opened up of indefinite and probable excessive levies upon the resources of a country still in ruins, with the worst features of the burgher régime. How small the dynamite monopoly levies, the high tariffs of the Netherlands Railway Company, the 5 per cent. tax, uncollected by the way, on the gold mines and such-like "grievances" must seem, when placed alongside the projects of Lord Milner and Company for "developing" and opening up a country that lies bleeding, gutted, and in ruins. They have no notion, these futile wise men, of any kind of progress that does not imply borrowing and more borrowing, and still additional borrowing, having apparently been educated under lunar influences.

RHODESIANS DENOUNCE THE CHARTER.

The inhabitants of Rhodesia are not in love with the Charter Company and its tyrannous, exacting, grabbing policy. Years ago, when the great Cecil was alive, they freely expressed their resentment, and showed signs of revolt, but their protests were unavailing. Now, however, their resentment is becoming more outspoken, and is spreading with a rapidity that is beginning to alarm the officials. For some months past meetings have been held, at which the abrogation of the Charter has been demanded, and the cry has now been taken up in earnest throughout the colony. According to the local press, "there was a magnificent gathering of the inhabitants of Bulawayo in the hall of the Grand Hotel," to discuss this question, and the report adds that "the character of the proceedings, together with the resolutions adopted, invested the assembly with historic interest. Never has there been a meeting of the white population of Rhodesia more momentous. There was a full and free expression of opinion on both sides, and the various points were keenly appreciated." Thus a resolution was carried by an overwhelming majority, expressing the opinion of the citizens "that the time has arrived when, in the interests of the inhabitants of Rhodesia, the Charter should be abrogated, and a form of govern-

ment more thoroughly in accord with British institutions should be introduced." At the present moment there are three directors of the company touring Rhodesia, namely, the great and renowned warrior, Dr. Jameson, Mr. Beit, and Mr. Michell, and their ostensible object is to speak sweet, cajoling words to the indignant, resentful colonists, and to avert the fate overhanging themselves by ostentatious promises and concessions. We learn that they are discussing local affairs with the people, "and treating any proposals they have to make in a liberal spirit." Accordingly they have resolved that all batteries up to and including five stamps shall not come within the operation of the 50 per cent. clause, whilst it seems they have also promised "a substantial reduction in the railway rates." The local press adds, "they are not in favour of the immediate abrogation of the Charter," which looks as sensible as saying that a condemned criminal does not favour his immediate execution. Perhaps, though, they merely mean, "wait till we have exacted a good price for it from the British numskull." Anyhow, the fate of the Charter seems to be sealed. Concessions may be made, or promised, here and there, but the company cannot risk making many, for there is the market to think of, and this buying-out price. Holders of the shares must not be unnecessarily alarmed. To be sure, if it was unable to earn dividends with 50 per cent. exactions, how can the company hope to earn any with less? For all reasons the company's grip upon the country must continue tight and discomforting, and the inhabitants will accordingly clamour for "freedom and justice," bless the good company. Or are they just playing up to that £15,000,000 sale price of the "bosses"?

SCOTCH WHISKY PRODUCTION.

If matters drift on as at present, it is evident that another dangerous collapse in the Scotch whisky trade is not far off. A return issued showing the quantities of whisky in the twelve revenue districts of Scotland reveals the fact that, notwithstanding the closing of a great number of distilleries, the overproduction of the spirit still proceeds at an appalling rate. A period of nineteen months to January 30 last is covered by the return, and although this date is in the middle of the distilling season, it shows the stock at 109,260,191 gallons, or an increase for the period of 5,500,000 gallons. Already the financing of this immense quantity of whisky must be testing the strength of more than one northern bank to breaking point, and we do not believe they can much longer bear the strain. No information is supplied regarding the quality of the liquor in which the heavy advance has taken place, but little doubt is entertained that the overproduction has been in grain whisky. Even if Scotland supplied the whole world with this form of fire-water, the demand would not equal the supply, and the trade well knows that a vast accumulation of stocks exists abroad. In Melbourne, for instance, there is said to be enough whisky to meet Australia's by no means abstemious requirements for the next five years, and other countries are in a similar position.

SIR W. G. ARMSTRONG, WHITWORTH AND COMPANY.

When the directors of this giant undertaking, with its balance-sheet total of almost £7,000,000, announced that the final dividend for the twelve months ended June 30 would be 12½ per cent., making 15 per cent. for the year, the Stock Exchange immediately jumped to the conclusion that profits had recovered much of the decline of the previous year, and the value of the company's securities was accordingly advanced. As a matter of fact, the revenue has further declined. Shareholders will remember that in the report issued a year ago, the board announced its intention of having the company's entire property re-valued, and this resolve was accordingly carried out. Always loth to worry shareholders with too many details of their business, the directors decided not to publish any facts or figures relating to this important matter. They observe that "the re-valuation referred to in last year's report has been received, and has been incorporated in the accounts. The result is a considerable increase in the valuation of the land, buildings and plant, and this

increase the directors have set against the goodwill. The valuation having been taken up to June 30, 1902, no depreciation can be written off, but the directors have charged against profit and loss account the sum of £150,000 as a special provision for the renewal of plant." As will be seen from the statement given below, the net profit comes to £493,252, after allowing for directors' fees and travelling expenses, interest and bonus on employees' deposits, and interest and charges on mortgage debentures. Compared with the preceding year, the falling off is £13,231, but for that period £157,384 was written off for depreciation, or £7,384 in excess of the amount now allowed against renewal of plant. Therefore the profit is some £20,600 lower, and the dividend payments are £3,642 in excess of the actual earnings, reducing the carry forward by that amount to £92,449.

Year ended June 30.	Net Profits.	Ordinary Dividend.	Carry Forward.
	£	Per Share. s. d.	£
1896 ...	356,404	2 3	5,709
1897 ...	141,163	2 8	3,478
1898 ...	496,041	3 0	2,625
1899 ...	655,449	4 0	680
1900 ...	662,966	4 0	6,252
1901 ...	506,483	2 6	96,091
1902 ...	493,252	3 0	92,449

Very little really useful information can be gleaned from the accounts, but it is satisfactory to note that of the main item of freehold and leasehold land, buildings, machinery, plant, and goodwill, valued at £4,599,745, including the year's additions of £316,564, no more than £150,087 represents goodwill. Four other items only appeared on the credit side of the balance-sheet, and we note that works in progress, less instalments received, stock of goods, stores, materials, etc., now come to £954,387, against £1,310,115. What does this decline imply? Are the order books less well filled than at the end of June, 1901, or are the stocks smaller? We cannot say, and neither shareholders nor critics can ever know much of the actual position until the assets are given in more detail. Debtors show no great change, but are higher at £534,356, and shares and debentures in other companies are £100,000 up at £341,385. Of course, there are no particulars of these, albeit the fact that dividends on shares and debentures reached a sum of £9,565 only looks ominous. It means a return of well under 3 per cent., and one can only conclude that these assets are overvalued. The final item, cash and bills £489,572, is a great advance on last year's entry, but, even so, not much will be left after the payment of the final dividends. Regarding the liabilities, share capital is now £3,594,850, and the mortgage debenture debt has risen £750,000 to £1,500,000. Then £365,693 is owing to ordinary creditors, and £58,032 to loan creditors, while employees' deposits come to £139,474. Reserve fund stands at £500,000, beyond which provision for expenditure on experimental work is made to the extent of £80,000, for liability under Workmen's Compensation Act of £30,000, and special provision for renewal of plant, as already mentioned, is £150,000. Balance of profit and loss completes the total of £6,919,446. Altogether the company possess various reserves of £760,000, and the position is probably sound enough. All the more, therefore, is it to be regretted that the directors adopt the unwise course of giving as few details as possible, when the reputation of the company might be so easily enhanced by the publication of a comprehensive balance-sheet.

ARGENTINE MUNICIPAL LOANS—A MEMORIAL.

Having come to the conclusion that to attempt negotiations with the municipalities themselves for the settlement of the defaulting debts was a sheer waste of energy, the Argentine Municipal Loans Committee decided to authorise a direct appeal to the President of the Republic. A memorial was therefore drawn up on behalf of the bondholders, and having been "sealed with the corporate seals" of nineteen Trust and Financial companies possessing a subscribed share and debenture capital of

£23,961,475," was presented by H.M. Legation at Buenos Ayres on September 11 last. The document refers to the debts of the municipalities of Cordoba and Santa Fé, and after briefly recapitulating the history of the loans, calls the President's attention to the very serious hardship which the bondholders have suffered from the non-payment of the interest upon the loans for more than ten years. While the amount of the two loans of the municipality of Cordoba is but \$4,000,000, the arrears of interest reach the scandalous figure of \$2,730,000, and on the Santa Fé loan of \$1,299,818, a sum of \$818,884 is owing. As is well known, the Right Hon. G. J. Shaw-Lefevre made a great effort last year to effect a settlement, and although it looked at one time as if the negotiations would bear fruit, the whole thing was repudiated when the then pending national debt unification proposal fell through. The memorialists point out, and there can be no doubt about it, that the failure to meet bondholders' just claims is a slur upon and damaging to the credit of the Republic, and urge General Roca to use his influence to procure an early settlement of the debts. We do not think bondholders should be encouraged to hope for a happy issue to this petition. These Argentine municipalities are inherently dishonest, do not intend to meet their debts, and treat moral suasion on the part of the President with contempt. The only thing to be done is to take care that neither the central nor provincial governments ever again handle a penny of British money.

WATNEY, COMBE AND COMPANY.

We fully endorse the opinion expressed in the following note:—

To the Editor of THE INVESTORS' REVIEW.

Dear Sir,—A meeting took place on the 19th to consider the directors' proposal to vote a retiring gratuity to three of their number, amounting to no less a sum than £18,000. The chairman declared to have proxies in favour representing £2,400,000, and against it only £750 (if I understood him aright). I do not know how these figures were arrived at. At the meeting every shareholder who spoke at all, condemned the proposal as outrageous—not one of the £2,400,000 uttered one word of justification or approval. One of them, at least, must have been present, for when the chairman asked for hands up in favour of the charity, one solitary hand did go up. I was told it belonged to one of the three recipients. He certainly did not sit amongst the shareholders opposite the directors, but at a sort of side table near the latter. All the other shareholders' hands went up against, but nobody seemed to enquire what amount they represented, and the chairman triumphantly and hurriedly declared the business over, without waiting for a vote of thanks. I don't blame the former proprietors for having sold their properties for as much as they could get, but having got the price they did, and managed the business as they since have done, to come down and ask the shareholders for £18,000, to induce three of them to retire, men whom everybody, the chairman included, considered superfluous; rich men, as was said at the meeting, in the prime of life, and well able to work, is a piece of shamelessness that ought at least to be made known.

I am, Sir, your obedient servant,

A. GROS.

CROSSWELLS' CARDIFF BREWERY.

This company's balance-sheet as at July 5 last, makes anything but a satisfactory display. Share capital and debenture indebtedness stand at the same figure, £200,000, meaning that the latter is much too large. £5,009 is owing on loan, £9,661 to bankers, and £23,318 to sundry debtors and on bills payable. Thus there are immediate liabilities of £38,047 to meet, while the free assets consist of sundry debtors £19,771, and cash and bills £523, together £20,294. About £9,600 has also to be found for dividend and other purposes, and although there are loans and mortgages for £38,813, they could not be called in or paid off. Nor is the stock, £24,492, an asset that could be used to liquidate liabilities, and it is perfectly obvious that should these debts become payable, the company would find itself in difficulties. Only last week we

referred to the troubles in which a brewery company had become involved, by having liabilities that the liquid resources were insufficient to meet, and these undertakings would be well advised to make some effort to straighten up their finances before it becomes too late. Far from any attempt being made to provide depreciation on leaseholds, plant, etc., the item is continually rising, and although a certain sum is allowed as wastage on rolling stock, loose plant and sundries, these have advanced almost £4,000 to £7,350, an addition that calls for some explanation. As to results, the net profit for the year is returned at £23,075, a decline of more than £2,000, but £6,785 was brought forward, against £4,217, and the disposable balances is almost £500 up. Debenture interest absorbs £8,989, preference dividend £6,000, a sum of £1,100 goes to the directors, and stamp duty and registration fees and commission on issue of new capital £556, are written off. Ordinary shareholders then receive a dividend of 5 per cent. £5,000 is placed to a contingency fund, and £3,216 is carried forward.

INDIAN TEA COMPANIES AND THEIR COOLIES.

The following letter is suggestive enough to deserve a place in these columns. Although it has not been specially in our province to deal with the efforts of Sir H. J. S. Cotton to improve the condition of the coolie labourers upon tea estates in Assam, we have followed them with great interest and some considerable astonishment. All tea companies in that Indian province are not so short-sighted as those in the control of Sir John Muir and his associates, but the majority unquestionably have allowed themselves to be misled by the idea that a low scale of wages means cheap labour. It never does so. True economy would dictate the payment of as high remuneration as could possibly be given to those who perform the work upon the estates. To keep coolies in health and vigour they require to be well paid. In too many instances on these tea estates they are treated as bond slaves, used brutally, fed badly, and consequently the labour is wasteful, costly and inefficient. The treatment accorded to Sir H. J. S. Cotton has been such as the supreme bureaucracy of Simla invariably bestows upon administrators who dare to show independence of mind, and to act with some degree of intelligence and humanity towards those committed to their charge. But because he has been shelved, we trust the question of coolie oppression on the tea estates will not be allowed to pass out of sight. It forms one of the standing grievances of the Indian native against our cast-iron system of administration. The initiative in reform, however, must now come from the managers of these estates themselves. If they are enlightened in any degree, far-seeing and anxious to do the best for the shareholders of the companies committed to their management, they will see to it that the treatment of the coolies is materially changed for the better.

To the Editor of THE INVESTORS' REVIEW.

National Liberal Club, Whitehall Place, S.W.

Dear Sir,—I beg to draw your attention to a letter in the *Daily News* from Mr. H. J. S. Cotton, late Chief Commissioner of Assam, on the Assam coolie question.

Mr. Cotton, as you are probably aware, incurred the most malignant opposition and misrepresentation from the tea planters of Assam and their friends, because of his exposure of their treatment of their coolies, and his efforts to protect them from oppression. The Government of India was afraid of acting against the planters, and failed to give proper support to the Commissioner in the matter, and Mr. Cotton has now, I believe, finally left the Indian Civil Service on a pension, instead of remaining in it, and reaching the highest rank in the service.

You have often commented on the great tea company known as the Consolidated Tea and Lands Company, the agents of which, both in India and in this country, are the firms of James Finlay and Company, and Finlay, Muir and Company, the head of which firms is Sir John Muir, Bart. It may interest you to know that recently, when a tea garden manager named Lyaal was prosecuted and found guilty of manslaughter in respect of the death of a coolie from assault and ill-treatment, it was on one of Muir's

gardens that the assault occurred, and that Finlay, Muir and Company, Calcutta, were the people who led the agitation to have the judgment of the court upset, and Lyall released from gaol, and who also were most loud in their denunciation of Mr. Cotton, the Chief Commissioner, and his policy of protecting the coolies.

The movement happily failed.

Yours obediently,
ANGLO-INDIAN.

I enclose my card.

INDIAN FAMINE FUND.

We have again thankfully to acknowledge a contribution to this little fund from the ever-mindful Indian circle in Westbourne Park. There have, happily, been good rains over most parts of India of late, and the numbers in receipt of relief have fallen to 287,000, but it would be altogether a mistake to conclude that the misery of the people is nearing an end. The effects of the prolonged famine have penetrated to the very roots of the nation's life, and darkened the future of the cultivators over well-nigh half the peninsula to a degree a generation of wise and thrifty government would hardly suffice to brighten again. Therefore, we hope still that, amid our many and cumulating other sorrows, this precious but sadly ill-used possession will not be forgotten. Let not the glitter and vanities of the coming Durbar pomp hide the truth from our eyes. India is miserably poor, and steadily growing poorer.

	£	s.	d.
Amount previously acknowledged ...	1,022	8	6½
Westbourne Park Indian Circle per J. B. W. Chapman ...		13	0
Total to date ...	1,023	1	6½

Australian and New Zealand Notes.

Melbourne, August 6.

HALF A YEAR'S BORROWING.

The failure of the recently issued Victorian 3 per cent. million loan, placed on the market by the underwriters at 96½, was exactly what was expected in financial circles out here, but the general public were not a little surprised to find that the English lending public were forthcoming only to the extent of 5 per cent. of the sum which the colony proposed to borrow. It was known, of course, both here and in England, that the amount had been hypothecated for the most part to repay the advances made to the colony by the London and Westminster Bank when Victoria failed likewise to float a loan about two years ago. Therefore, had the recent loan been a success, there would have been comparatively little of it available for expenditure in the colony now. It was clear, therefore, that on the principle of robbing Peter to pay Paul, the colony would have been compelled to raise another loan, if it could manage to do so upon satisfactory terms. What can now be done under the circumstances is rather a hard nut for the Colonial Treasurer to crack, because the Treasury is in sore need of repletion from some source or another, and the prospect is by no means a cheerful one when Mr. Shiels finds himself confronted with a monthly decreasing revenue. It has at last dawned upon the public that they have been living in a fool's paradise of borrowed money, and altogether beyond the bounds of prudent finance. It must not be assumed, however, by general readers—of course financial experts know better—that Victoria is the only State which has been living at a spendthrift rate upon borrowed millions. They have all been tarred with the same brush, and are now face to face with a huge mountain of debt which amounts to something like £45 per head of the whole population, including those who are wage-earning and those who are dependent upon others for subsistence. Taking the total population of Australia approximately at four millions of people, this calculation shows that the Australian colonies owe

£180,000,000 sterling, and upon a closer investigation of the actual figures, it would be found that £180,000,000 is rather below than above the colonies' liabilities to foreign creditors. These liabilities represent what was borrowed before and since the advent of Federation, because the States have still the power to raise loans if they can get the money upon terms that are acceptable. The failure of Victoria's recent loan may be a real blessing in disguise. It inculcates the much-needed lesson that for the future the colonies generally must make up their minds to pursue a self-reliant policy and to live within their means more than they have been doing in the past. There would be no desire to tax themselves sufficiently to meet their wants, if they were allowed to go on heaping up the pile of debt *ad infinitum*, and hence it is that the exemplary failure of the Victorian loan may be the best thing that could have happened.

To illustrate the extent to which this borrowing mania has taken possession of the various governments of Australia, I append a list of the loans which have been contracted during the first half of the present year:—

	£
Western Australia, 3½ per cent., at £100, London, January ...	1,500,000
Victoria, 3 per cent., at £94, Melbourne, March ...	250,000
South Australia, Treasury Bills, 3½ per cent., at par, Adelaide, March ...	850,000
Queensland, 4 per cent. Treasury Bills, at £102, Australia, April ...	530,000
New South Wales, 3 per cent., at 94½, London, May ...	3,000,000
Victoria, 3 per cent., at 94, Melbourne, June...	250,000
Various States, sales of stock (funded and inscribed from Treasuries) ...	700,000
Total ...	£7,080,000

If the amount of these loans which was raised locally is deducted from the total, it will be found that the colonies in six months have got from foreign creditors £4,500,000; and when the recent Victorian loan of a million is added, the fact remains that the pile of Australian borrowing has been increased by £8,080,000 during the first six months of the present year. Now, the interest payable annually by all the States upon their loans comes to between four and five million pounds sterling. When this enormous strain upon their resources is duly considered, it must be obvious to the smallest financial intelligence that the system of reckless borrowing and spendthrift expenditure hitherto pursued has landed the colonies in a rather tight place.

WANT OF EMPLOYMENT AND DISTRESS.

Philanthropists and others are seriously troubled over the problem which confronts them with respect to the scarcity of employment and consequent distress amongst the working classes in Australia. The condition of affairs has reached a very acute stage; and there is only one State in the whole Commonwealth which is not afflicted with the cry of "unemployed," viz., Western Australia. Queensland, New South Wales, Victoria, South Australia and Tasmania are all affected by the wave of depression and stagnation which has set in. Victoria and South Australia feel it most, and in both these States the want of employment and industrial stagnation have assumed considerable dimensions. Numbers of families are in deep distress, notably in Melbourne and Adelaide. Charity organisations are doing all they can to relieve these poor people's necessities, and entertainments of various kinds are being given with the object of raising funds to help those in need of assistance. It will give some idea of the condition things have come to when I tell readers of the INVESTORS' REVIEW that last Saturday night week a brass band was playing on the steps of the Melbourne Post Office, and boxes were passed amongst the crowd for donations towards the unemployed fund. What makes matters worse is that the ranks of the unemployed are being swollen almost daily by the return of contingenters from South Africa. When these men left for that country they were assured that billets would be provided for them on their return from the war. These promises have not been kept, and numbers of troops get back almost every day to find themselves stranded. No demonstrations are now made upon their return. The Jingo merchants, stock

exchange brokers, and stock jobbers, time-serving politicians and even war-fanning parsons give these returned troops a wide berth now that they are of no further use to them. They are not there to cheer them on their return as they did on their departure, and there are no longer any hysterical women and girls to hug and fall upon the necks of these erstwhile heroes. The idiots might have known that this would be the case before they left. Now they find themselves neglected absolutely, out of work and hard up. They have held meetings to protest against the non-fulfilment of promises which were made to them, but their protests are of no avail. They have sent deputations to State Premiers and to the acting Federal Prime Minister, but all to no purpose. Many of them have applied for "indulgence" passages back to South Africa, and the State Government of New South Wales is actually assisting in this way to get free passages out of the country for the strong and able-bodied of their population. Victoria has been asked by a deputation of troopers to do likewise, but the Government is showing its good sense by hesitating to follow the asinine example of New South Wales. However, as there is no money to spend on public works, the returned troops are walking about the streets in enforced idleness, and they declare, with sulphurous adjectives, that they will never again be found making such fools of themselves as to enroll for service outside the bounds of Australia. This is what has come of Colonial interference in the South African War.

JOHN BURNS TO BE INVITED TO AUSTRALIA.

The Labour Party in the Federal Senate and House of Representatives, as well as the Labour Parties in States Legislatures, are now conferring with a view to forwarding a cordial invitation to Mr. John Burns, M.P., to visit Australia during the English Parliamentary recess. It is felt that a visit from Mr. Burns would have the effect of consolidating all labour interests and aspirations, and that his counsels would be of immense benefit to the masses of this continent. Should he consent to come, a most enthusiastic welcome will be accorded to him.

THE COMMONWEALTH TARIFF.

After several weeks' deliberations upon it, the Senate has at last got through with the tariff. The outcome of its discussions has been to reduce the customs duties in several directions, because the freetraders are stronger in the Senate than in the House of Representatives. The position the Senate takes up is, that such high duties as the House adopted are unnecessary, and amount to nothing more nor less than the creation of monopolies amongst local manufacturers. The protectionists, on the other hand, contend that the higher duties are required both for revenue purposes, and the protection of local industries, and that unless these higher duties are imposed the importers will become the real monopolists. A constitutional question has arisen whether the two houses, each of them being elective, have the same powers in dealing with taxation and money Bills? The protectionist majority in the House of Representatives are not likely to agree with the suggestions for reducing the tariff made by the Senate, except in some minor instances. A deadlock can only be avoided by either House giving way, or both agreeing to a compromise. It is either of these alternatives only which can prevent a deadlock and consequent dissolution of Parliament. In the meantime the Cabinet is going through a list of suggested reductions, with a view of ascertaining to what extent the revenue will be affected by them. One thing the Government will insist on, viz., the re-imposition of duties on galvanised iron, tin plates, reapers and binders, wire netting and other items in which English manufacturers are largely interested.

THE IRON AND STEEL BONUS BILL.

It is not yet positively known what the Government intends to do with regard to the Bill proposing certain bonuses amounting to £250,000 for the local production of iron and steel. When the Bill was last dealt with in the House of Representatives, at the instance of the Labour Party an amendment was made providing that these bonuses should not be paid to private individuals or companies, but only to State Governments, thus practically

nationalising the iron and steel industry of Australia. Since then the various State Governments have been communicated with, and they all state that they have no intention of developing the industry and claiming the bonuses. Under these circumstances, unless the Labour Party gives way, and allows the bonuses to be given to private enterprise, the Bill will come to nought, which will of course be the best thing that could happen in the interests of English capitalists and iron and steel manufacturers. The Committee has since, by twenty-four to eighteen, struck out the provision that States only can claim the subsidies, and everything now points to the Bill being killed when next dealt with.

OLD-AGE PENSIONERS.

In New Zealand on March 31 last, the old-age pensioners (maximum 6s. 11d. per week) numbered 12,776, representing an annual sum of £217,162 out of the consolidated revenue. In Victoria (maximum pension 8s. a week) the number of old-age pensioners now being paid fortnightly is 13,410, and the amount absorbed last year was £283,000. It is a question how long New Zealand and Victoria can bear this strain out of ordinary revenue to which these pensioners contribute nothing, except indirectly through the customs duties on the necessities of life.

THE VICTORIAN BUDGET.

In the Legislative Assembly last night, Mr. Shiels (Treasurer of Victoria) delivered his budget, which is an exceedingly gloomily one. The receipts for the financial year 1901-2 were £6,995,753, and the expenditure £7,433,364; deficit £330,574. The estimated revenue and expenditure for 1902-3 shows a deficit of £450,700, and the Treasurer says it may possibly be £650,000. He proposes reductions in public and railway service, starting at salaries of £125 a year; these reductions to be from 3 per cent. up to 10 per cent., and to apply also to salaries of ministers, members and the parliamentary staff. There is to be no stoppage in increments in the general public service, but a partial stoppage of increments in higher railway salaries. The municipal endowments vote is to be reduced by £50,000; £20,000 is to be cut off the charity vote, and £60,000 off railway working expenses. If the Treasurer's worst fears are confirmed in October, he will propose taxation to the extent of £82,000. This new taxation, if then found necessary, will include a reduction of the minimum of £200 in income tax, with an accompanying reduction of the lowest rate. If, says the Treasurer, the State service were managed on business principles, 4,000 employees could be dispensed with. The Treasurer thinks that these reductions and new taxation would enable him to make both ends meet.

SOUTH AUSTRALIAN FINANCE.

South Australia, like all other States of the Commonwealth, has a gloomy tale to tell with regard to its financial transactions of the past year. In his budget, Mr. Butler stated that the revenue for the year amounted to £2,418,560 and the expenditure to £2,650,875. The deficiency, with the debit balance for July (the first month of the current financial year) of £11,901, was £239,174, to which extent the Treasurer proposes to issue Treasury Bills. For the current financial year Mr. Butler expects £1,621,894 from ordinary sources, £147,228 from territorial revenue, £605,000 from the Commonwealth, and £89,000 from new taxation, the total being £2,463,122. Of last year's deficit, to be provided for by the issue of Treasury Bills, he brings only £174 forward. The expenditure under special acts is set down at £1,037,139, and the total, as shown by the estimates, at £1,424,697, leaving an estimated surplus of £1,118 on June 30 next. This is certainly drawing it very fine. The Treasurer bases his estimated revenue on a six-bushel-to-the-acre harvest. He proposes raising £89,000 from additional taxation by increased stamp duties, a tax of 2½ per cent. on the gross receipts from the totalisator (legalised betting machine), an increased bank-note tax of 1 per cent., a receipt tax of 1d. over £2, a reduction of income tax exemption to £120, and no exemption over £400, a penny increase on incomes over £800 from personal exertion, and 1½d. from property, also a farthing

increase in the land tax. Whilst admitting that he had a disappointing tale to tell the Treasurer said there was a melancholy comfort in knowing that the other States are passing through similar, and, in many instances, greater difficulties.

VICTORIA'S LOSSES ON HER RAILWAYS.

Not only do the losses upon Victorian railways during the last twelve years amount to £5,000,000, but Mr. Bent, the new Minister of Railways, has stated in a recent speech that it will take £500,000 or £600,000 to put these railways in a proper and efficient state of repair. It is evident from this admission that the railways have been starved in order to make things appear not quite so bad as they really are and have been all along. This policy of starving the railways in order to make the deficiency between earnings and expenditure not look quite so glaring, has not been confined to the State of Victoria alone. It has been pursued in other States of the Commonwealth. But they are all outpaced in this direction by New Zealand, where it has been the custom for many years past to starve the railways with a view to the production of fictitious surpluses.

TASMANIAN FINANCE.

The little State of Tasmania is showing a good example by the taxation proposals of the Government to restore something like financial equilibrium in that portion of the Commonwealth. It has realised that if both ends are to be made to meet, the people must tax themselves rather than continue in a fool's paradise of borrowed money. To do this the Treasurer's new taxation proposals comprise a receipt tax of 1d. on receipts from £1 to £3; up to £50, 2d.; up to £100, 3d.; and 3d. for every fractional part or additional hundreds; an increased land tax on the assessed capital value of estates of £10,000 and over, ranging from 2 to 10 per cent.; the income tax on persons not permanently residing in Tasmania is to be 8d. in the £ on business people, and 1s. in the £ on income from property; the household tax is to be 8d. in the £ on the annual value, multiplied by six for £10 and under £30, with upward gradations to ten times the annual value for £80 and upwards. Non-householders are to be taxed on incomes over £100 at the rate of 8d. on incomes from business and 1s. from property. Non-residents deriving Tasmanian income are to be similarly taxed. There are other States whose financial position is much worse than Tasmania, but they propose to borrow more instead of taxing themselves; and in the case of Victoria, while the owners of big estates, and the wealthy classes generally are not touched by increased direct taxation upon them, as they should be, the civil servants, railway employees and police are to be reduced in earnings by a sliding scale of from 2 to 10 per cent. upon incomes above £125 a year. This is, of course, a mere tinkering with retrenchment and economy; and in view of the serious financial outlook, nothing but drastic taxation upon the classes best able to bear it will get Victoria out of her difficulties.

A COSTLY ROYAL VISIT.

For downright extravagance there is no country in the world which will compare with the little colony of New Zealand. I have just been reading an all-night debate upon the items of expenditure connected with last year's visit to that colony of the Duke and Duchess of York. The Royal party was in New Zealand for fifteen days, and what do you think the expenditure of public money upon that visit amounted to? £90,000! The Treasurer admitted that this was about the amount expended out of the Treasury. A special volume, abundantly illustrated, was printed at the Government Printing Office, detailing the progress of their Royal Highnesses through the colony, and the mere printing of this book cost over £1,000. To this amount has to be added the sum paid to the writer of the book, which, Mr. Massey declared, had been published simply to glorify the Premier. Mr. Pirani said there were altogether sixty pictures in the book, and of these, forty-nine were pictures of the Premier. It must have cost nearly £2,000, and was "enough to give one the horrors to look at it." The book was condemned by members on the ground of extravagance, and the nature of its contents, and one member, Mr. George Fisher, ex-

pressed the opinion that the book, which is entitled "Royalty in New Zealand," was "a lot of slush." In the same debate a discussion arose on the item, "Telegrams beyond the colony, £7,834," and "it would have been a revelation to the absent Premier (said the correspondent of the *Auckland Star*) if he could have heard the opinion expressed by his own followers with regard to his actions in cabling his imperialistic speeches to the English papers at the expense of the colony." It was half-past eight in the morning before the debates on the Royal visit and Seddon's cablegrams to England of Jingoistic and imperialistic froth came to an end, after sitting from half-past two on the previous afternoon.

Critical Index to New Investments.

THE UNITED STATES SULPHUR REDUCTION COMPANY.

A correspondent sends us the prospectus of this concern, which is a corporation organised under the laws of the State of New Jersey, with a management wholly American, and a share capital put at \$2,500,000, or £500,000. Accompanying the prospectus is a letter from a firm named L. D. Gardner and Company, which describes itself as bankers, of 13, Clements Lane, Lombard Street. The recipient of this letter is strongly urged to buy the £1 shares at par. The firm declares that it owns 100,000 of these, half of which it is now ready to dispose of, but the other half of which it intends to keep until the price reaches 50s. It should be unnecessary to enter at length into a description of this company, which appears to be still an embryo affair, whose prospectus is simply a collection of outrageously confident puffs, allegations, estimates and so on. The mere fact that it is still in the project stage, that nothing has yet been done in the way of earning revenue, that all is estimates and promises, should, coupled with the market bait thrown out by Messrs. L. D. Gardner and Company, warn investing classes here to pitch the documents at once into the wastepaper basket.

Annals of Empire.

SOUTH AFRICA.

Failure having attended their efforts to induce the British Government to increase the miserable sum nominally to be bestowed upon the burghers, the Boer Generals have, in fulfilment of a pledge given, issued an appeal to all civilised nations on behalf of their ruined countrymen. To this appeal the answer in the Jingo press has been one of derision and scorn, much credit being taken for our generous gift of three millions. How inadequate this sum will prove to be is shown by the following extract from the Generals' appeal:—

"The people of the two Republics have sacrificed everything for their independence, and now the struggle is over they stand wholly ruined. Although we had no opportunity of compiling an exact statement of the devastation wrought in the two Republics, we are convinced from personal knowledge that during the war at least thirty thousand houses on the farms, besides a number of villages, have been burnt or destroyed by the British.

Our dwellings with the furniture have been burnt or demolished, our orchards cut down, all agricultural implements broken, mills destroyed, every living animal taken away or killed—nothing, alas! remains. The land is a desert. Besides, the war has claimed many a victim, and the land resounds with the weeping of helpless widows and orphans.

Moreover, it is needless to remark that a large sum will be required for the education of the children of the burghers.

In this our great distress we appeal to the world for charitable contributions to help the widows and orphans, the maimed and the needy, and to assist in the education of our children.

We point out the terrible consequences of the war to acquaint the world with our great need and in nowise to stir up feeling anew. The sword rests in the scabbard, and all differences are silent in the presence of so great a misery.

The damage occasioned by the war is immense, so that the small amount which England, according to the terms of surrender, will give, even if multiplied ten-fold, will be totally inadequate to cover even the war losses. The widows and orphans, the maimed and needy, and our children, for whom alone we make this appeal, will therefore receive little, and in most cases, nothing at all.

Already the cry uttered by the Generals has met with a prompt reply in one quarter, Mr. Phipps, of the Carnegie

Steel Trust, having given £20,000 to the fund. In his letter accepting this gift, General Botha emphatically declares his and his fellow-countrymen's intention of loyally keeping the peace they have made. Their present aim is to alleviate, as far as possible, the misery and suffering following on the long struggle, and to do this they have had to appeal to the charitable of the world. The present ministers of this country fritter away millions on useless schemes, or in charitable doles to privileged classes, but to relieve the widows and orphans of the slain burghers and the maimed three millions is sufficient. Even this miserable sum can only be shared by those who have farms, and, as we pointed out last week, not even by all these. For the widows and orphans who have lost the bread-winners in the war there is only starvation, unless the nations of Europe and America prove kind. We will give little. Our desire as a "ruling race" is that the Boers should perish off the face of the earth. Then only will the Milnerites be happy.

While Botha and his friends are pleading over here, Smartt and his allies are doing their little best to stir up once more, and excite to explosion point, race hatred in South Africa, by dragging out of the gloom and dust of the past the old story of the Bond's treason to Britain. Mr. Merriman and Mr. Sauer, however, rendered this attack fruitless, and in a measure turned the tables by pointing out that Du Toit, now leader of those Dutch "loyalists" snubbed by Sir Gordon Sprigg, was the main-spring of the Bond at the time it professed strong anti-British feelings. And Smartt himself was an ardent member.

Notes on Books.

The Truth About the Transvaal. By Edward B. Rose, late President of the Witwatersrand Mine Employees' and Mechanics' Union. (London: E. B. Rose, 8, John Street, Adelphi; and *Morning Leader* Publication Department, St. Bride's Street. Price 5s. net.—From some points of view this book might be looked upon as belated. It was written, Mr. Rose tells us in his preface, quite two years ago, and he came home soon after the war broke out with the intention to put it at once before the public. The temper of the country, however, led him to defer the issue, and it only appears now, substantially as it was originally written, with certain additions bringing it partly up to date. We do not know that the book suffers in any way from the delay, and it is certainly most interestingly written, and well worth reading as a record of facts based upon twelve years' residence in the Transvaal. Mr. Rose looks upon the story of Uitlander intrigue and Boer doggedness from the point of view of the working man, and what he has to say is of great interest, and no small historical value. His second chapter on the Transvaal constitution and laws has already seen the light in pamphlet form, and contains a most valuable and suggestive contrast, printed in parallel columns, between the laws of England and of the destroyed South African Republic. The Republic, whatever its failings, was genuinely democratic. Throughout the book documents of historical importance are incorporated, adding materially to its value, and in the narrative portion the burghers are by no means spared when censure is necessary. Mr. Rose severely condemns certain aspects of the railway franchises and dynamite monopoly. President Kruger, he says, in regard to the latter, with an infatuation it is difficult to understand, invariably fought most strenuously, not only for the retention of the dynamite monopoly, which very few wished to do away with, but for its retention in the hands of its owners, which not only practically every Uitlander, but a large proportion of the Boers themselves are equally opposed to." On the whole, however, his testimony to the liberal-mindedness of the burgher government, and particularly to its anxious endeavours to meet the wishes of the working man, offers a startling contrast to the stories of corruption and obscurantism prepared for British consumption by men like Mr. Fitzpatrick, Mr. Lionel Phillips, the Johannesburg journalists, and Lord Milner. He says, "on no single occasion did we"—that is, the

representatives of the Mine Employees' and Mechanics' Union—"approach the late Boer Government with requests for working-class legislation, for the making, altering, or rescinding of regulations, having for their object the safety of or improved condition of labour for the workers, for the appointment of officials to see that those laws were properly enforced when passed—on no single occasion did we prefer any such requests as these but what we invariably got all we asked for," and he gives several striking instances of the earnestness and zeal with which the Pretoria Government sought to remedy grievances brought to its attention in a courteous and friendly way. The failure of the capitalists to get the ear of the Government was due to the arrogance with which they invariably approached it. One statement we have come across which we are inclined to doubt. It is towards the end of the book. Dealing with the intrigues preceding the Jameson Raid, Mr. Rose says that the High Commissioner was proved to be privy to the intended violation of Transvaal territory. We have an impression that the writer is mistaken here. He is referring to the late Lord Rosmead, better known as Sir Hercules Robinson, and we have never seen evidence that satisfied us of his complicity with the plot. He was, we believe, too much of an honest English gentleman to lend himself to the dirty proceedings of the mining adventurers from Kimberley and Johannesburg. Take it all through, however, this is a carefully and honestly written book, the production of a man who seems anxious to lay nothing but the truth and well established facts before his readers. If only the electorate could read it and think.

Bullets: Expansive, Explosive and Poisoned. By Alfred Marks. (Reprinted from the *Westminster Review*, June, 1902.)—We do not know whether this essay is for sale or not, but it ought to be. The subject is handled with lucidity and thoroughness, and Mr. Marks' conclusions are humiliating enough to our hypocrites with their pretensions of humanity. It is unnecessary to revive the controversy in these columns, but those who wish to reach the true facts in order to attain to an intelligent estimate of the curse and blight brought by the dominance of the military or man-murdering spirit upon the moral life of a nation, ought to master the history of that British invention known as the "dum-dum," or "mark IV." bullet, as here told. Our depraved press did its utmost to foist the infamy of the invention on the Boers, knowing all the while that the expansive bullet, warranted to effect "tremendous destruction on bone and tissue," to "lacerate the foe with a jagged wound of three or four inches in diameter," is wholly and gloriously our own.

Answers to Correspondents.

[A Fee of Five Shillings per query is charged for replies under his heading. Letters, Five Shillings extra per letter.]

G. de B. (Drome).—Between the two dates given by you the shares were "split," becoming two shares of the nominal value of 10s. each, instead of one £1 share. Hence the difference in the quoted price. Kindly accept this in lieu of a letter.

K. W.—Kindly wait a little and it may be possible to give the advice asked. At present I cannot. See this week's stock market notes.

Z. C.—No. 1: The latest news I have about this company is that its business is not improving, and the shares you mention are, I regret to say, of no intrinsic value whatever. Therefore, I do not think they should be bought, especially in the present state of markets. No. 2: These shares represent an abortion, and would not now be good to buy at any price. No. 3: There is a chance in this venture at the current figure, and a fairly open market for the shares, so you might buy a few. Do not load up, but use some of your spare money.

TRADE AND PRODUCE.

WHEAT.—The unfavourable weather of last week led to a poor attendance at the markets, and the grain brought forward was in a very unsatisfactory condition, the average price being down ninepence on the week. Farmers' deliveries amounted to 39,113 qrs., an increase of 18,888 qrs. since last week. A spurt of activity in America affected buyers in our cargo market, and prices hardened for a time, but most wants were quickly satisfied, and wheat was generally held rather tightly. The imports for the week amounted to 548,153 qrs., against 463,474 qrs. in the previous week, and 962,149 in the corresponding week last year. Dornbusch estimates the quantity on passage to the United Kingdom at 1,870,000 qrs., against 1,905,000 qrs. last week, and the quantity going to the Continent shows also a slight diminution. Futures on receipt of bullish reports from America have been steadier, though the amount of trade is for the moment rather limited. Bradstreet estimates the supply in sight east of the Rockies at 26,113,000 bushels, against 34,977,000 last week, and 48,393,000 bushels a year ago. In Russia the export of grain since August 1 has been 500,000 qrs. in excess of the same period last year. The French harvest is almost finished, but rains in Germany are likely to have a disastrous effect on the unripe portion of the crop.

Maize would have fallen at Chicago in sympathy with other markets which were depressed, but the rains in the corn belt and extensive buying by a clique of speculators were a steadying element, and prices have risen on the whole. The supply in sight east of the Rockies amounts to 3,558,000 bushels, against 3,115,000 last week, and 20,614,000 bushels a year ago.

COTTON.—More than once during the week it seemed as if there was an increased inclination to buy on the part of spinners, but the expectation was never realised, and there was a decline in values early in the week, from which the market never recovered, American (middling) closing at 4 29/32d. or a decline of 5/32d. on the week. Speculation was almost entirely absent, and the combined effect of these two forces was to lead to all round depression. Brazilians fell in sympathy with American, and till late in the week there was little passing in either Egyptians or Surats. Futures have fluctuated incessantly, and at the end broke sharply under heavy selling pressure. Egyptian futures have followed the fortunes of American, prices at the close ruling in favour of buyers. The American crop is estimated at 10,680,000 bales, or 297,250 more than in 1901, 1,244,250 more than in 1899-1900, and 594,000 below the record of 1898-9. But there has been a tremendous decline in value from last year, the fall as compared with 1900-01 being estimated at 56½ million dollars. Two facts of extreme interest and importance have been brought into notice this week by the secretary of the New Orleans cotton exchange, viz., that the proportion of cotton taken by the northern states of the Union has dwindled from 76.7 to 51.41 within the last twelve years, and that the manufacture of cotton in the South is progressing by leaps and bounds.

Prices of cloth and yarn have been raised at Manchester to a level at which trade has again become profitable. The weight of business is small, and the diminution in demand prevents merchants from reaping the full profits they think themselves entitled to. Most of the orders from India are at unremunerative figures, and China trade is quiet.

WOOL.—The London wool auctions have continued all week, and have absorbed the attention of the market. Selections brought forward have included all varieties, and bidding has been exceptionally spirited, the trend being universally in sellers' favour. The Continental section have evidently been caught short, for they were keen inquirers for all classes of parcels. Merinos ruled at about 10 per cent. increase on the July levels, and all kinds of crossbreds went off at prices substantially above previous rates. In the provinces there is a steady expansion of business, and consumption is extraordinarily heavy. As the old contracts made prior to the recent increase expire, the prices of fine worsteds must rise to a level commensurate with the values of wools. Winter goods are readily taken up though the growing tendency to use lighter materials has an adverse influence on winter trade. The spring trade is looked forward to with some apprehension, since the continued advance in rates will make bookings a matter of some risk. Blankets for South Africa are in good demand, and export trade on the whole is good. United States' inquiry for locally made goods is very moderate, but Canada absorbs large quantities of cloth, and the Continent is very active, especially where the finer grades of worsteds are involved.

LINEN.—There is little change to record in the linen market this week. Home flax is coming to hand, but not in very large quantities, and buyers are waiting to see the samples of Russian flax, which will soon be here, before determining the extent of their purchases. Some reports say that considerable damage has been caused to the spinning quality of the fibre by the unfavourable weather. Factories are very busy, and though orders are not coming in to quite the extent formerly, there is a distinct feeling that this decline is merely temporary, and that within a few weeks the mills will have enough to keep them going as briskly as at present. Yarns will not be cheaper even when the new flax is available, and commission houses which have been endeavouring to force sales, have met with very indifferent results. South African trade is increasing, and, it is hoped, will show a substantial improvement before long, more particularly in made-up goods. Continental demands are low, but a large business is anticipated next month. Jute is firm, and sales of fair extent have been reported this week, both on home and foreign account. Hesiens are inquired for more largely, but ternaulin is quiet.

COPPER.—An interesting progress regarding the copper stocks in hand in America. Dr. Ledoux estimates the stocks at January 1, 1902 plus the production and import for the first seven months of the year at 295,038 tons, and the consumption

and export at 232,872 tons, which leaves stocks on hand at 62,166 tons. Mr. Casey, on the other hand, declares that Dr. Ledoux never examined the books of the United Metals Selling Company, one of the largest distributing companies, and figures his own estimate of the stocks on hand at 98,424 tons. Whatever be the correct figure, an advance in price will certainly come whenever it suits the convenience of a group of American speculators, who find it to their interest at present to keep the price low. Exports from the United States during the first half of September were about 5,500 tons. The weakness in American has sent prices down here this week, though the depression has not extended to the forward market in so severe a form. Cash and three months both closed at £52 11s. 3d., a fall of 11s. 3d. and 16s. 3d. respectively.

TIN.—There is more animation in the tin plate trade. Shipments, however, are largely below the receipts from the works in the South Wales district, the figures being 30,452 boxes and 67,923 boxes respectively. Singapore advices were lower at first, and values sank, but dealers were latterly slow to accept orders, and the full abatement was not felt. Still, on the week, prices show a very material fall, cash going down to £118 10s., a decline of £2 15s., and three months to £116 5s., a decline of £2 15s. It is impossible to expect a revival of demand after the pause in American buying.

IRON.—It is reported from America that owing to lack of adequate supplies of coke, there is less home pig iron available. This failure is not looked upon with any feelings of regret by our home producers. For some time past their position would have been very weak without the support of the American importer, and the prospect of a decline in the boom is anticipated by them with considerable apprehension, seeing that they have nothing else to fall back on. American demand continues as briskly as ever, and there are rumours of further extensive purchases both of pig and hematite. Little warrant hematite is put on the market, as stocks are so low that holders are unwilling to diminish them further. At Barrow the present output could not be increased unless more native ore were within reach of the market, since Spanish ores cannot be economically employed any further. With the high price ruling for hematite, steel makers find it barely possible to produce at a profit, and they cannot raise their figures; the market, therefore, would be in a very dead condition were it not for the American and Canadian demand. The British Tube Association has advanced prices 5 per cent. for the home trade. South African demand is beginning to increase, especially for structural work, and carriage and wagon axles. Australian business is poor, but trade with India, China, and New Zealand is brisk.

The latest number to hand of the American journal called *Duns Review* says that, although the weekly capacity of pig iron furnaces in blast on September 1 was reported as 335,189 tons, it has since been appreciably curtailed by the inadequate supply of fuel, on which account numerous furnaces were blown out or at least banked. Total output during August was 1,498,842 tons, and furnace stocks remained practically unchanged at 79,539 tons. As consumptive requirements are increasing, it is necessary to place orders abroad more extensively, and in some cases the entire output of foreign plants has been secured. Not only raw material, but billets and even rails are sought in other markets, German mills offering the best terms in most cases. Heavy importations have prevented further advances in quotations, but domestic producers have a ready market for their output, contracts still running far into the future. Railways are in great need of new locomotives and other equipment.

COAL.—On the whole it may be said that the coal industry is in a strengthening position. The only signs of weakness apparent are the continued stoppage of some of the largest Yorkshire concerns, owing to labour disputes, and the falling off in some departments of the export trade. But the winter opens with brightening prospects in more than one direction. The Scottish miners have accepted without demur the recent decision of the arbitrator, one at least of the larger Yorkshire pits has reopened this week, and the demand for coal has been greatly increased by the depletion of stocks in this cold summer. Prices, therefore, show a tendency to rise. The increase we reported a few weeks ago in the London figures will before long become general. Nearly all the collieries are working very good time, and good tonnages have been dispatched from all the districts to London and the eastern counties, inquiry for winter stocks having set in much earlier than usual. Best steams are steady, export from the Welsh ports to America being an important factor in this market, but the exports from our eastern ports show the decline which usually sets in at this time of the year, owing to the closing of the Baltic and other causes. Gas coals are sold well ahead, but there is a slight falling off in the inferior qualities. Coke is sought for smelting from some of the iron districts. During the eight months ending August the shipments from the Tyne were 9,470,867 tons, a decrease of 117,423 tons, or 1.22 per cent. on the 1901. Modifications are in progress for further combines in the South.

TEA.—From one reason or another, the principal perhaps being the low prices ruling, buyers have been attracted to the market this week, and a firmer tone has prevailed even in the lower grades in which there has been a continuous depression for the last few weeks. Of the 35,268 packages of Indian tea brought forward, 20,680 were new season's, and realised an average of 7.13d., against 58,951 disposed of in the corresponding week last year, and an average price of 8.6d. For the first three months of this season duty was paid on about eight million pounds more tea than during either of the last two seasons, while so far September is an additional two million pounds ahead. 26,000 packages of Ceylon teas were brought forward at an average of 7.8d., against 7.83d. in 1901. Low grade teas are more in demand, but there is a fractional improvement in medium and better descriptions. Java teas sold at firm to rather dearer prices.

SUGAR.—The market is occupied chiefly with forecasts of the coming crop. Taking into account the fact that sanguine views are rarely prevalent early in the season, we may expect the figures to reach six million tons. There is an increase of 50,000 tons production in America and some moderate increase in Porto Rico, and perhaps Philippines against a decrease in Brazil and Argentine; in Cuba and Java we can hardly reckon on an increase; the West Indies must keep up production in terms of the Government grant, but are, as Mr. Czarnikow reports, certainly not anticipating an increase. Production in Europe next spring cannot be lowered in view of the constantly increasing consumption. The estimates resulted in large speculative orders coming in, which caused a further advance of about 2½d. America is firm, refiners experiencing a strong demand for fruit preserving. Receipts for week, 12,522 tons, meltings 33,000, stocks 172,205.

FREIGHTS.—In the outward market there is little variation from last week's position. South American ports are weak, and the best figures offered for the East are very low, but freights for the Western Islands are taken at better rates, and the Baltic is also stronger. The Mediterranean is, however, the only market in which there is much activity. In the homeward section, the American depression is more pronounced than ever, ships totalling 44,000 tons register waiting at Galveston for the cotton coming down, without any prospect of remunerative employment for them all. The Baltic is duller even than last week, and the Black Sea and Danube show no improvement, but ore freights from the Mediterranean are strong. Conferences are being held at New York of representatives of the new shipping combine, but it seems improbable that any improvements in working will come into operation before the new year.

SOUTH AFRICAN MINE RETURNS.

During August the 38 mines at work on the Witwatersrand obtained 162,750 oz. of gold, being 13,871 oz. in excess of the preceding month, and bringing the return for the first eight months of the year up to 968,771 oz. Practically all the companies operated more successfully than in July, and where a set-back did occur it was of no consequence. Angelo reported a gain of 340 oz., Crown Deep obtained 560 oz. more, and Crown Reef advanced nearly 1,000 oz. Driefontein had the best improvement, one of 1,480 oz., and Durban Roodepoort and Ferreira each recovered 500 oz. more. Geldenhuis Estate also had a good month's run, obtaining 3,922 oz. against 2,796

in the preceding month, and Goch New was over 500 oz. higher. No further important change occurs until we come to Langlaagte Deep, which reports an increase of 440 oz., and the Estate Company likewise paid well with a rise of 583 oz. Nourse Deep got 540 oz. more. Robinson Deep an additional 472 oz., and the Robinson return was better by 824 oz. Simmer and Jack announced figures 1,320 oz. in excess of July, and the Village Main Reef output rose from 5,107 oz. to 5,681 oz. Profits also showed considerable expansion, principal improvement being shown by Crown Deep, Ferreira, and the Deep Level, Geldenhuis Estate, Goch New, Langlaagte Deep, Nourse Deep, and Village Main Reef.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and September 20, 1902:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1902-1903.	Total Receipts into the Exchequer from April 1, 1902, to Sept. 20, 1902.	Total Receipts into the Exchequer from April 1, 1901, to Sept. 21, 1901.
Balances, April 1:			
Bank of England	£ 8,020,333	£ 8,140,150	£ 8,140,150
Bank of Ireland	—	460,564	470,708
		8,560,947	8,610,858
REVENUE.			
Customs	35,980,000	15,471,000	11,385,000
Excise	34,700,000	14,744,000	13,695,000
Estate, &c., Duties	13,400,000	6,775,000	5,937,000
Stamps	8,400,000	3,510,000	3,509,000
Land Tax and House Duty	2,500,000	500,000	540,000
Property and Income Tax	38,600,000	8,444,000	7,560,000
Post Office	14,800,000	5,610,000	5,600,000
Telegraph Service	3,630,000	1,785,000	1,785,000
Crown Lands	475,000	170,000	170,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	880,000	578,000	492,113
Miscellaneous	2,000,000	702,326	1,102,290
* Revenue	192,185,000	58,827,328	52,005,403
Total, including balance		67,394,975	57,602,321
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		380,038	137,911
Under Telegraph Acts, 1892 to 1899		420,000	421,500
Under Uganda Railway Acts, 1896 and 1900		166,000	380,000
Under Naval Works Acts, 1895 to 1901		1,018,000	273,382
Under Military Works Acts, 1897 to 1901		1,150,000	950,000
Under Land Registry (New Buildings) Act, 1900		—	100,000
Under Pacific Cable Act, 1901		745,445	—
Under Supplemental War Loan Acts, 1900		—	3,220,381
By Issue of Consols under Loan Act, 1901		—	42,400,000
By Issue of Consols under Loan Act, 1902		26,075,000	—
Temporary Advances, Deficiency		3,700,000	2,500,000
Temporary Advances, Ways and Means		1,500,000	2,000,000
Total		103,451,778	100,074,405
* Revenue as above	152,185,000	58,827,328	52,005,403
Payments to Local Taxation Accounts:—			
Customs	214,000	65,645	84,177
Excise	5,280,000	1,670,707	1,570,400
Estate, &c., Duties	4,110,000	2,027,799	2,100,414
Total	9,604,000	3,800,111	3,855,000
Total Revenue, including Payments to Local Taxation Accounts	161,789,000	62,627,539	55,850,403

EXPENDITURE AND OTHER ISSUES.

	Estimates for the Year 1902-1903 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Sept. 20, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to Sept. 21, 1901.
EXPENDITURE.			
Permanent Charge of Debt	£ 21,000,000	£ 11,161,700	£ 9,203,922
Interest, &c., on War Debt	4,400,000	1,951,522	1,400,997
Other Consolidated Fund	—	—	—
Services	1,045,000	774,752	750,582
Payments to Local Taxation Accounts	—	—	—
Supply Services	1,155,000	641,211	642,100
Expenditure	146,450,000	70,279,285	60,217,110
Expenditure	170,050,000	90,702,485	62,722,207
OTHER ISSUES.			
For Advances for Bullion, &c.		300,000	100,000
Under Telegraph Acts, 1892 to 1899		210,000	470,800
Under Uganda Railway Acts, 1896 and 1900		—	415,000
Under Naval Works Acts, 1895 to 1901		1,648,000	1,310,000
Under Military Works Acts, 1897 to 1901		850,000	950,000
Under Land Registry (New Buildings) Act, 1900		—	100,000
Under Pacific Cable Act, 1901		50,000	342,000
Deficiency Advances repaid		3,700,000	2,500,000
Ways and Means Advances repaid		100,000	5,000,000
Balances in Exchequer:—			
Bank of England	4,230,107	4,230,107	4,230,107
Bank of Ireland	—	—	—

Treasury, September 23.

MINES.	June.			July.			August.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo	6,138	3,662	...	6,037	3,607	...	6,504	4,030	...
Bonanza	7,780	7,121	19,600	7,840	7,400	20,050	8,240	7,440	20,100
City and Suburban	...	4,865	8,595	...	5,023	8,021	...	4,928	7,525
Comet New	6,062	2,455	...	7,051	2,996	...	7,423	3,191	...
Crown Deep	9,000	3,862	5,300	8,757	3,750	4,700	11,044	4,312	5,800
Crown Reef	9,707	7,523	20,001	12,274	8,336	19,186	13,477	9,300	19,038
Driefontein	7,131	3,815	...	4,809	2,522	...	7,380	4,055	...
Durban Roodepoort	5,105	2,810	...	6,300	4,061	...	7,050	4,587	...
Do. Deep	5,645	987	1,100	5,155	1,247	850	7,070	1,921	950
Ferreira	6,393	3,359	1,708	7,839	4,845	6,494	8,108	5,345	9,385
Do. Deep	5,222	4,580	11,500	6,035	4,154	9,300	7,320	4,447	10,100
Geldenhuis Deep	16,800	7,558	15,400	15,500	7,015	13,900	15,300	6,056	13,200
Geldenhuis Estate	8,650	4,555	10,580	5,225	2,760	3,433	8,947	3,922	8,165
Ginsberg	...	3,325	6,500	...	3,340	5,100	...	3,467	5,697
Glen Deep	5,800	2,022	1,200	5,588	2,445	1,000	5,250	2,307	2,000
Goch New	5,090	2,873	2,405	6,235	3,043	3,075	7,026	3,578	4,574
Henry Nourse	...	3,692	5,118	...	3,449	4,390	...	...	...
Henot	...	...	...	...	...	...	...	...	...
Jubilee	...	1,732	...	6,535	1,694	...	3,621	1,523	...
Junpers Deep	9,183	4,154	4,600	9,500	4,733	3,600	9,335	4,030	2,800
Knight's	...	...	...	14,327	2,084	...	9,300	2,400	...
Lancaster West	6,450	2,650	3,385	6,750	2,314	2,105	6,775	2,378	2,460
Langlaagte Deep	10,830	4,195	4,600	8,010	3,795	2,100	11,512	4,236	4,400
Do. Estate	12,768	5,726	...	15,182	6,025	...	14,558	6,608	...
May Consolidated	8,870	4,258	8,101	8,815	4,520	8,507	8,855	4,527	8,703
Meyer and Charlton	6,526	2,897	3,853	...	...	...	6,444	2,589	3,570
Nourse Deep	7,290	2,316	800	9,549	2,592	900	10,186	3,143	2,500
Primrose	...	3,014	3,150	...	4,231	5,700	...	4,361	5,707
Rietfontein A	...	2,550	3,925	...	2,573	4,150	...	2,916	4,534
Robinson Deep	8,560	4,272	...	9,353	4,614	...	10,212	5,107	...
Robinson	9,062	8,296	20,000	13,833	9,703	24,400	13,408	10,527	29,000
Rose Deep	10,200	4,071	5,500	10,800	4,384	7,400	11,500	4,560	6,400
Roodepoort United	4,320	2,109	1,670	5,432	2,557	3,259	5,766	2,752	2,746
Salisbury	...	...	...	...	...	...	...	...	...
Simmer and Jack	15,335	4,814	...	16,505	6,100	...	18,548	7,420	...
Treasury	7400	3,700	8,150	7,600	3,880	8,140	8,000	4,050	8,476
Village Main Reef	...	4,779	6,800	0,800	5,107	4,500	...	5,681	6,100
Wemmer	6,510	3,074	...	6,450	3,580	6,381	5,060	3,500	6,213

* Loss.

	1897.	1898.	1899.	1900.	1901.	1902.
January	oz. 209,832	oz. 313,826	oz. 410,145	oz. 80,785	—	70,340
February	261,000	297,075	404,135	64,408	—	81,405
March	238,067	395,907	441,578	84,540	—	104,127
April	235,698	335,125	430,111	14,774	—	110,588
May	248,305	344,160	444,721	64,249	7,488	128,602
June	251,599	344,070	445,703	—	104,779	144,780
July	242,479	352,343	456,474	—	25,960	140,179
August	270,603	370,111	457,709	—	28,474	76,750
September	264,150	384,350	441,766	—	31,030	—
October	274,175	400,991	20,304	—	35,136	—
November	—	—	56,341	—	39,075	—
December	—	—	68,223	—	—	—
Total	3,036,474	4,295,602	4,005,260	348,700	238,922	968,771

ESTABLISHED 1824.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY.

ASSETS nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.

W. J. H. WHITTALL,
Actuary and Secretary

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on February 6.)

Norfolk House, Friday Evening.

On Monday the market succeeded in buying the £2,000,000 of additional Treasury accommodation bills, at prices equivalent to an average discount of £3 6s. 2d. per cent., but those who tendered at £3 5s. 11d., or 7d. per cent. less than $3\frac{7}{16}$ per cent., got about 54 per cent. of the amount applied for. The Treasury is thus paying more to the market for the money than it would have to pay to the Bank of England, but it was quite time that some check was put upon the creation of credit by that institution to any amount the Government might demand, for the effect was demoralising on rates. With this issue, the floating debt exceeds £23,000,000, and will be a source of affliction to market and Treasury alike before all is over. In other directions rates were hardened up, because the opinion prevailed that the Bank rate would be raised this week, and some brokers got so frightened as to refuse to work under $3\frac{1}{8}$ per cent. as the rate for two or three months' remitted bills. Indeed, one or two houses quoted $3\frac{1}{8}$ to $\frac{1}{4}$ per cent., and the result has been that the Bank of England has done a good discount business for its own customers. Other banks are not working at all freely, as the end of the quarter is approaching, and they are calling in balances to make up their monthly exhibits. They are poor at any rate, having such enormous masses of their available credits locked up in Stock Exchange securities. They also feel the strain of the unrelieved decrease in market prices, which reacts upon them through the necessity their customers are under of finding money for differences and additional margins. Four and six months' bills were quoted at $3\frac{1}{2}$ per cent., mostly without change throughout the week, and business was not at any point very active. To-day there was no change in discount rates, and business was quite moderate, but the market remained firm and apprehensive.

Loan money, on the other hand, was, at first, comparatively easy, partly because the market was so confident that the Bank rate would go up. Balances were kept in hand, both to take advantage of this unexpected rise, and in order to facilitate Stock Exchange payments to-day. So call loans were often only 2 per cent., and never more than $2\frac{1}{2}$ per cent., but as the week wore by the rate for seven day advances rose frequently to $2\frac{3}{4}$ per cent., the firmness being helped by the outflow of gold to Egypt, South America, and other places, and also by the already mentioned action of the banks in trying to strip the market of money it could not spare. The low rates, in short, do not mean that credit is abundant, but merely that owners and controllers of it are nervous and anxious to keep their resources, as they think, well within reach. This morning payment for the Treasury bills taken on Monday and

Stock Exchange settlement requirements caused a keen demand for call and notice money in the open market, and the rate for both rose, often to $2\frac{3}{4}$ and 3 per cent. The result was that borrowers were driven to the Bank which renewed a small amount due and did a large fresh business in loans and discounts. The India Council was also able to get 3 per cent. on renewals, and fresh advances to the end of October. It was announced that the Bank is willing to take bills from the market up to sixty days' usance, and that will be some relief, but no real comfort can come until many mysteries have been made plain, and, above all, until the New York market has been brought back to a sound condition. It is but too likely that the return of the New York Associated Banks, made up at the end of this week, will show a further shortage in the statutory reserve. Last Saturday it was \$1,642,000 below the legal minimum.

No change was made in the Bank rate, and we did not except any. The movements shown by the Bank return were too insignificant to base an advance upon. No single alteration to the amount of £1,000,000 occurred in the whole of it. There was a small increase of £395,000 in other securities, and, by the help of that and a reduction of £458,000 in the Treasury balances, other deposits were raised £689,000, and a decrease of £130,000 was met in the reserve. Next week it may be different, but as long as New York is practically helpless in the matter of withdrawing large amounts of gold from the Bank, an upward movement in the rate might cause alarm and do mischief if it were premature. Should gold be taken on any desperate expedient for New York, then the rate may be expected to go up to 4 per cent. any morning, and an advance cannot be longer delayed. We shall steadily lose sovereigns in other directions from now on till probably the end of November, and it seems probable that fresh supplies of gold from the mines will all be swept up by foreign buyers, so that the Bank can only hope to receive some parcels of sovereigns from Australia. In this position it is natural that everybody should try to husband resources. The worst of it is that so many people have no unengaged resources to husband, but only debts to nurse. To-day another 100,000 sovereigns went to Egypt. On Monday about £400,000 in gold will reach the market, chiefly from South Africa.

Some fairly extensive calls on new issues have to be provided during the ensuing week. On Monday £765,400 is due on Cape of Good Hope 3 per cent. stock, and an aggregate of about £500,000 on Tuesday, including £250,000 on Dunderland Iron Ore preferred shares, and £100,000 on British Insulated Wire debenture stock. Amongst the payments on Wednesday are £126,875 on Barry new ordinary stock, and a small sum on Callenders' Cable Construction debenture stock. On Thursday £250,000 must be found for Victorian Government new threes, and £300,000 on Friday for India 3 per cent. stock. On Saturday Treasury bills for £1,000,000 have to be paid to replace bills falling due on Sunday. The latter, however, will be paid off on the previous day. Dividend disbursements are on a large scale, but the 5th coming on Sunday, the interest on the funds will not be available until Monday.

SILVER.

Owing to the scarcity of spot metal, silver started the week with a slight advance to $23\frac{7}{8}$ d. per oz. for cash, and $23\frac{1}{2}$ 11-16d. per oz. for future delivery, but since has been a very weak and depressed market. The monetary stringency in America forced holders there to realise, and with our market practically without support of any kind, prices gave way until $23\frac{1}{2}$ 11-16d. and $23\frac{5}{8}$ d. per oz. respectively was reached. A little business was reported on Hong Kong and Straits account, but it only served to prevent the fall becoming more pronounced, and with India quite out of the market, it looked at one time as if the relapse would go further. To-day, however, a few local orders coming on a market bare of supplies, brought about a recovery of $23\frac{1}{2}$ 11-16d. per oz. for immediate, and $23\frac{1}{2}$ 11-16d. per oz. for future metal. For the Rs. 30,00,000 Council drafts on India, offered on Wednesday, applications were entirely in bills, and came to

Rs.15.30.20.000. Tenders at 1s. 3 31-32d. per rupee, received only 2 per cent. of the amount applied for, and 1s. 4d. has since been paid for a small special allotment. Next week another Rs.30.00.000 will be put up.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Sept. 24, 1902.

ISSUE DEPARTMENT.

Notes Issued	53,284,950	Government Debt	11,015,100
		Other Securities	7,159,000
		Gold Coin and Bullion	35,109,950
		Silver Bullion	—
	£53,284,950		£53,284,950

BANKING DEPARTMENT.

Proprietors' Capital	14,553,000	Government Securities	14,594,260
Reserve	3,804,611	Other Securities	26,302,606
Public Deposits (including		Notes	24,086,105
Exchequer, Savings		Gold and Silver Coin	2,242,398
Banks, Commissioners			
of National Debt, and			
Dividend Accounts)	8,301,490		
Other Deposits	40,373,382		
Seven Day and other Bills	192,886		
	£67,225,369		£67,225,369

Dated Sept. 25, 1902.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Sept. 25.		Sept. 17, 1902.	Sept. 24, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,795,297	Rest	3,777,263	3,804,611	27,348	—
10,883,704	Pub. Deposits	8,759,934	8,301,490	—	458,444
40,758,049	Other do.	39,683,943	40,373,382	689,439	—
162,815	7 Day Bills	185,877	192,886	7,009	—
	Assets.			Decrease.	Increase.
16,683,457	Gov. Securities	14,594,260	14,594,260	—	—
25,458,367	Other do.	25,907,295	26,302,606	—	395,311
28,011,041	Total Reserve	26,458,462	26,328,503	129,959	—
				853,755	853,755
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
20,401,650	... ..	20,339,930	20,198,845	—	141,085
20,637,691	Coin and Bullion	37,623,392	37,352,348	—	271,044
54½ p.c.	Proportion	54½ p.c.	53½ p.c.	—	1 p.c.
3 "	Bank Rate	3 "	3 "	—	—

Foreign Bullion movement for week, £485,000 out.

PUBLIC INCOME AND EXPENDITURE.
(Week ending September 20.)

REVENUE.	EXPENDITURE.
Customs	£
Excise	681,000
Estate, &c., Duties	1,185,000
Stamps	180,000
Property and Income Tax	50,000
Post Office	47,000
Telegraph Service	130,000
Miscellaneous	76,697
	2,569,697
Consols	200,000
	2,769,697
	2,769,697

TREASURY BILLS OUTSTANDING.

Applications for £2,000,000 Treasury Bills at six months' date were received on Monday at the Bank of England. Tenders at £98 5s. 11d. received about 54 per cent., and those above in full. The total amount applied for was £4,450,000, and the average rate per cent. was £3 6s. 2d.

Tenders for Treasury Bills to the amount of £1,000,000 will be received at the Bank of England on the 29th inst. at one o'clock. The Bills, which will replace bills falling due on the 5th prox., will be dated October 4, 1902, and will be payable at twelve months after date.

Amount.	Duration.	When repayable.	Rate percent.
£		1902.	
1,000,000	12 months	Oct. 5	2 17 3
2,500,000	6 months	Nov. 15	2 13 3
2,413,000	6 months	Dec. 25	2 11 0
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
1,000,000	6 months	Feb. 15	2 16 0
3,000,000	12 months	Mar. 1	2 16 4
2,000,000	6 months	Mar. 26	3 6 2
2,700,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	Apr. 5	2 16 0
1,000,000	12 months	Aug. 30	2 17 4 1
2,000,000	12 months	Sep. 17	3 0 11
23,133,000			

The following bullion movements on foreign account have taken place at the Bank of England during the past week.

ARRIVALS.	WITHDRAWALS.
Monday, Australia	Thursday, South America £420,000
Net efflux ... ..	... not stated ... 50,000
	Friday, Egypt 100,000
Total	Total £570,000

NEW CONSOLS INSTALMENTS.

The following statement shows the date on which the remaining instalment on the issue of £32,000,000 Consols has to be met:—
20 per cent. October 9, 1902.

LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,429,000	802,630,000	—	2,801,000
February	823,695,000	769,700,000	53,995,000	—
March	815,930,000	732,665,000	83,265,000	—
April	948,496,000	953,442,000	—	4,946,000
May	755,682,000	744,856,000	10,826,000	—
June	824,972,000	731,310,000	93,662,000	—
Week ending				
July 2	182,479,000	267,593,000	—	85,114,000
" 9	186,923,000	164,844,000	22,079,000	—
" 16	221,751,000	216,088,000	5,663,000	—
" 23	154,740,000	165,614,000	—	10,874,000
" 30	216,917,000	196,045,000	20,872,000	—
Aug. 6	175,766,000	163,015,000	12,751,000	—
" 13	163,525,000	153,398,000	10,127,000	—
" 20	190,569,000	179,196,000	11,373,000	—
" 27	157,049,000	133,755,000	23,294,000	—
Sept. 3	210,404,000	202,933,000	7,471,000	—
" 10	149,199,000	142,768,000	6,431,000	—
" 17	191,796,000	167,231,000	24,565,000	—
" 24	146,803,000	143,240,000	3,563,000	—
Total to date	7,309,127,000	7,030,423,000	278,704,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	May 25, 1900	1 1/2 2 1/2
Berlin	3	February 11, 1902	2 1/2 2 1/2
Hamburg	3	February 11, 1902	2 1/2 2 1/2
Frankfort	3	February 11, 1902	2 1/2 2 1/2
Amsterdam	3	June 14, 1901	2 1/2 12 1/2
Brussels	3	June 14, 1901	2 1/2 2 1/2
Vienna	3 1/2	February 3, 1902	3 3 1/2
Rome	5	August 27, 1895	4 4 1/2
St. Petersburg	4 1/2	February, 1902	4 4
Madrid	4	August 21, 1901	4 4
Lisbon	5 1/2	January 11, 1899	5 5
Stockholm	4 1/2	January, 1902	4 4
Copenhagen	4	February 3, 1902	4 4
Calcutta	3	July 10, 1902	—
Bombay	3	July 17, 1902	—
New York call money	5	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'20	25'18 1/2	Antwerp	short	25'23 1/2	25'24
Brussels	chqs.	25'22 1/2	25'22 1/2	Italy	sight	25'26	25'25
Amsterdam	sight	12'12 1/2	12'13 1/2	Constantinople	3mths	100'25	100'30
Berlin	chqs.	20'46	20'46	B. Ayres gd pm.	—	128'80	128'30
Do.	3mths	20'29	20'29	Rio de Janeiro	90 d'ys	114'4	114'4
Hamburg	chqs.	20'45	20'45	Valparaiso	90 d'ys	16'1	16'1
Frankfort	short	20'44	20'44	Calcutta	T. T.	1 1/2 1 1/2	1 1/2 1 1/2
Vienna	sight	23'96 1/2	23'95	Bombay	T. T.	1 1/2 1 1/2	1 1/2 1 1/2
St. Petersburg	3mths	93'95	93'90	Hong Kong	T. T.	1 1/2 1 1/2	1 1/2 1 1/2
New York	60 d'ys	4'83 1/2	4'82 1/2	Shanghai	T. T.	2 1/2 2 1/2	2 1/2 2 1/2
Lisbon	sight	42	41 1/2	Singapore	4mths	1 1/2 1 1/2	1 1/2 1 1/2
Madrid	sight	34'06	33'75	Yokohama	4mths	2 1/2 2 1/2	2 1/2 2 1/2

BANK OF FRANCE (25 francs to the £).

	Sept. 25, 1902.	Sept. 18, 1902.	Sept. 11, 1902.	Sept. 26, 1901.
Gold in hand	103,796,280	104,083,160	104,101,440	95,547,200
Silver in hand	44,020,120	44,635,400	44,680,280	44,680,280
Bills discounted	17,178,280	17,456,120	15,274,520	10,182,480
Advances	17,414,760	17,320,400	17,371,160	10,624,400
Note circulation	162,391,680	162,079,520	162,327,840	158,262,400
Public deposits	9,253,560	8,383,520	8,118,120	4,004,500
Private deposits	17,300,640	18,122,020	17,327,080	22,035,700

Proportion between bullion and circulation 91½ per cent., against 91 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 20, 1902.	Sept. 13, 1902.	Sept. 6, 1902.	Sept. 21, 1901.
Specie	30,002,000	31,155,000	32,118,000	25,000,000
Legal tenders	14,173,800	14,426,400	14,670,000	14,168,000
Loans and discounts	177,506,000	179,000,000	181,274,000	173,100,000
Circulation	6,052,400	6,853,600	6,713,000	6,219,000
Net deposits	177,274,000	181,254,000	184,000,000	188,000,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) shows a deficit of £327,700, against an excess last week of £143,200.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 23, 1902	Sept. 13, 1902	Sept. 6, 1902	Sept. 23, 1901
Cash in hand ...	£ 48,313,500	£ 48,085,400	£ 48,177,600	£ 47,081,250
Bills discounted ...	37,072,150	36,219,700	35,726,150	40,619,100
Advances on stocks ...	3,051,800	3,302,100	3,055,100	3,243,500
Note circulation ...	59,021,100	59,028,450	59,458,350	58,639,150
Public deposits ...	20,124,750	20,553,400	20,412,000	34,655,150

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 18, 1902	Sept. 11, 1902	Sept. 4, 1902	Sept. 19, 1901
Coin and bullion ...	£ 4,832,200	£ 4,771,480	£ 4,666,440	£ 4,642,520
Other securities ...	19,007,680	19,006,800	19,773,700	18,473,920
Note circulation ...	23,973,160	24,002,080	23,891,800	22,033,480
Deposits ...	2,429,760	2,331,000	3,358,680	2,787,840

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 26, 1902	Sept. 15, 1902	Sept. 6, 1902	Sept. 22, 1901
Gold reserve ...	£ 45,870,875	£ 45,784,583	£ 45,491,791	£ 44,147,583
Silver reserve ...	12,405,500	12,401,333	12,442,500	10,622,083
Foreign bills ...	2,487,833	2,476,201	2,477,541	2,498,250
Advances ...	1,006,416	1,025,583	1,027,833	2,460,875
Note circulation ...	62,322,916	61,818,000	62,126,791	59,470,250
Bills discounted ...	9,408,041	8,679,833	9,309,375	14,805,701

BANK OF SPAIN (25 pesetas to the £).

	Sept. 20, 1902	Sept. 13, 1902	Sept. 6, 1902	Sept. 27, 1901
Gold ...	£ 24,262,000	£ 24,251,080	£ 24,246,440	£ 24,084,080
Silver ...	19,480,140	19,437,000	19,418,320	17,125,480
Bills discounted ...	44,006,080	44,235,400	44,229,560	44,512,360
Advances and loans ...	4,867,440	4,891,600	4,938,620	10,180,520
Note circulation ...	64,905,160	65,045,320	65,034,300	64,651,240
Treasury advances, coupon account ...	50,840	33,480	31,880	18,440
Treasury balances ...	3,136,360	2,556,400	2,769,760	6,150,280

BANK OF ITALY (75 lire to the £).

	Aug. 31, 1902	August 20, 1902	August 10, 1902	August 31, 1901
Reserve ...	£ 18,120,600	£ 18,202,720	£ 18,190,120	£ 17,852,440
State notes and small change ...	745,720	874,120	720,600	775,280
Discount and loans ...	11,101,160	10,610,160	10,660,200	10,361,240
Public stock and State loans ...	8,026,320	9,832,400	9,707,440	7,430,840
Credits ...	5,586,000	4,753,640	4,758,880	5,154,160
Note circulation ...	34,046,400	34,105,400	34,801,800	33,043,400
Current account ...	3,374,640	3,671,240	3,412,280	3,305,040
Deposits ...	3,680,400	3,965,280	3,817,760	4,547,920

BANK OF RUSSIA (10 roubles to the £).

	Sept. 1/14, 1902	Aug. 23, 1902	Aug. 16/29, 1902	Sept. 1/1901
Gold ...	£ 60,741,438	£ 70,508,562	£ 71,745,295	£ 67,273,831
Silver and subsidiary coin ...	8,010,070	8,308,068	8,529,707	6,791,641
Advances and bills discounted ...	38,920,040	37,236,176	37,415,914	44,043,906
Securities belonging to the Bank ...	5,918,547	5,556,753	5,369,069	3,861,759
Notes in circulation ...	58,558,780	53,026,215	50,253,795	53,036,822
Deposits and current account ...	45,991,366	47,091,607	47,632,223	40,286,074
Treasury account ...	10,636,544	12,750,635	14,809,425	18,900,802

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 16.	Sept. 18.	Sept. 23.	Sept. 25.
Amsterdam & Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. do.	3 months	12 1/4	12 1/4	12 1/4	12 1/4
Antwerp and Brussels	3 months	25 3/64	25 3/32	25 3/32	25 3/32
Hamburg	3 months	20 1/2	20 1/2	20 1/2	20 1/2
Berlin & German B. Places	3 months	20 1/2	20 1/2	20 1/2	20 1/2
Paris	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Do. do.	3 months	25 3/8	25 3/8	25 3/8	25 3/8
Marseilles	3 months	25 3/8	25 3/8	25 3/8	25 3/8
Switzerland	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Austria	3 months	24 1/2	24 1/2	24 1/2	24 1/2
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	25 1/2	25 1/2	25 1/2	25 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid & Spanish B. P.	3 months	34 1/2	34 1/2	35 1/2	35 1/2
Lisbon	3 months	41 1/2	41 1/2	41 1/2	41 1/2
Oporto	3 months	41 1/2	41 1/2	41 1/2	41 1/2
Copenhagen	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Christiana	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Stockholm	3 months	18 1/2	18 1/2	18 1/2	18 1/2

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 1/2
Three months	3 1/2
Four months	3 1/2
Six months	3 1/2
Three months fine inland bills	3 1/2
Four months	3 1/2
Six months	3 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
Bankers' rate on deposits	3
Bill brokers' deposit rate (call)	2 1/2
7 and 14 days' notice	2 1/2
Current rates for 7 day loans	2 1/2
for call loan	2 1/2

Stock Market Notes and Comments.

A rain of letters has fallen upon us within the last fortnight from subscribers and others growling, more or less earnestly, because we do not tell them what to invest in. The gist of this wail is, "you criticise and warn and denounce, but you never, or hardly ever, commend." This is not quite true. Not a week passes but what we indicate the good as well as the bad; but we take leave to point out to these unhappy ones that open commendation of a stock in a public newspaper is a most dangerous thing, and certainly not good for the intending investor. If the paper is trusted, holders of the stock praised naturally advance the price in order to profit by its recommendation, and the investor has to pay more for it. It was to avoid this system of public praising that we instituted private enquiries about stocks, guaranteed to be answered absolutely without bias or self-interest of any kind. The remedy is, therefore, in the hands of the public, and we can assure readers that we are not going to change our policy just now, because we dare not.

At the present time it would be impossible for an honest counsellor to point to any security or class of securities as being "good to buy," even on the assumption that they would retain present quotations, still less on a promise or hope that they would advance. When Consols, still, on the whole, the strongest security in the world, show such constant weakness in price, and when events in the money markets of the world emphatically point to still further general reductions in values, how is it possible for any conscientious writer to openly advise buying anywhere? We cannot do it, even in a general way, until the misery, and agony even, through which markets are passing shows signs of coming to an end. By and by there should be plenty of opportunities for investment, but the hour has not yet struck, and the best thing people possessed of money can at present do is to keep their hands upon it, to invest it in Treasury bills or in British Exchequer bonds repayable at an early date at par, or to seek out short term bonds or debentures of good corporations, well buttressed by the amounts of genuine capital lying below them. But, except the short term obligations of the British Government, we know of nothing that purchasers could now place their money in which may not be lower in price within six months. How often have we been appealed to during the last two years for advice as to whether purchases in Home Railway ordinary stocks would not be advisable, and how continually have we been compelled to answer "no"? At moments that answer seemed absurd. A flicker of sanguine expectation passed over markets, and prices rose as if the distress had completely passed away. But have we not "on the long view," been justified in that advice, and can anyone, looking at the condition of our railways, go open-eyed to-day and put money in their common stocks, believing that a few months will give that money back with something added? They are all speculative securities, and speculative securities on the down grade, as a permanent characteristic.

Most people's eyes have been turned towards New York this week, and the problem there is one of unusual interest. In some of its aspects, the American Union is remarkably prosperous, and the excellent harvests would seem to give ground for hope that this prosperity is destined to continue. The population, also, expands rapidly, and as it grows traffic develops, new regions become filled up, railroads ... a few years ago ran through desert now serve thickly settled territories, towns are projected and expand with a rapidity no other part of the world can show, and all over the country there is a strenuous urgency of progress that seems to promise durable prosperity and enormous increases in the visible wealth of the nation. All this is true and right enough, but there is another side to the picture. Eager in their desire to monopolize the benefits of all these natural forms of expansion and development, the financial potentates of the Union have for years past been busy manufacturing alleged securities, or a rate destined to cover not merely the wealth of to-day but the wealth of the coming generation, or of many coming generations. They

have consolidated railroad systems, entered into vast combinations for the purpose of strengthening their monopolist position in a variety of lines of production or distribution, and have multiplied trusts to an unprecedented extent, the whole of their operations being accompanied by creations of new paper capital to overwhelming amounts. The liquidation of the unreal credit position thus created is now in progress, and until it is over, and we begin to see the havoc such perverted financial industry and unscrupulousness have played with the true, substantial wealth of the country, we are unable to form any just conception of the intrinsic value of any security on the market. Were the States self-contained in a credit generating and using sense, or were New York in the proud position the vaunting Morgans and Rockefellers recently claimed for it, the position of a world's credit dispensing market, we might hope that the present flare up on Wall Street, and on all markets of the Union, would burn itself out, with no more serious results than a diminution in the paper wealth of a great number of the credit magnates, or would be magnates. At least we could stand by and watch the conflagration with merely benevolent interest, knowing that our position was safe.

Unhappily New York is not thus independent, strong, or isolated, but, on the contrary, immediately linked with credit markets on this side, and dependent upon them. In one respect our position in England is better than it ever was before when an American credit bonfire was burning. Our investing and speculating classes have not loaded themselves up with the railroad, steel, coal, oil, or other securities at the high prices established last year. They were just beginning to think that paper they had scorned at 60 to more per cent. discount might be rather a good investment at 20 or 50 per cent. premium, when the Northern Pacific petard burst and paralysed the necromantic energies of Morgan—for paralysed they have been ever since, notwithstanding his purchase of British shipping lines and other wonderful displays of quack financial ingenuity—but that effectually frightened them off, and, instead of buying, holders from of old, of the more speculative stocks at least, have continued to sell. It results that the present position of our investing and speculative classes is remarkably healthy and strong in relation to the American gambling market. They hold still many millions of good American railroad bonds, and should continue to hold them unless tempted to realise by more or less handsome profits, but we are not, as a people, interested in the *rouge et noir* furniture of the new trusts, of the railroad combines of the Goulds and Rockefellers, and so forth. All that class of security was parted with in tens of millions while we were still sore from the severe harrying of the railroad bankruptcy assessments, and we have never bought back. In another aspect, however, our market is deeply involved, because the Americans bought and could not pay. They boasted of their wealth without measure and bought without stint, but the wealth was not there to the extent they declared, and the consequence is that at the present time there is probably at least £100,000,000 of British banking credit involved in sustaining the prices of American securities upon the markets here and in Wall Street. From this point of view, therefore, our Money Market is interested to a vital extent in the progress of the Wall Street eruption, and the Stock Exchange settlement carried through this week indicated by the advance in contingents upon these securities that the strain might any day become excessive, leading to credit complications on this side. It is because

us and France and Germany so much on securities bought and pawned, that we do not believe in the ability of New York bankers to take away much gold from Europe. They will not be able to reduce their debt by the surplus accruing from exports of agriculture or any other produce. That surplus is not sufficient to do much more than meet their current obligations of all descriptions, and this year they have drafted away unusually heavy amounts of money from home to be spent in meeting their difficulties. Hence we must watch Wall Street turmoil with absorbing interest until we begin to see what it is going to end in. We believe it will end in an explosion.

We have nothing to say about other markets this week. The Kaffir Circus pursues its way waterlogged and miserable. Most other sections of the Stock Exchange are as dead as mutton, and we do not see how it can be otherwise until we have passed through the liquidation now in progress. All over the country the people are mourning their losses, and cursing the day they ever touched a Kaffir share.

The Week's Stock Markets.

The past week has proved a period of the greatest anxiety on the Stock Exchange, and once at least something not far off a panic was witnessed. In all directions the slump proceeded with unabated vigour, and although a general shrinkage of values has been the order of things for a considerable time now, it is long since securities, good, bad, and indifferent were quite so roughly handled as in the last few days. New York is held responsible for all the difficulties, but the trouble is not entirely of American manufacture. The wild speculation and false credit creations that have of late years become a perfect mania in America, undoubtedly play a leading part in accounting for the present crisis—we can call it nothing else—but our own actions supply the principal cause. No one yet knows the colossal losses which the public and the big financial institutions of this country have had to bear owing to the shrinkage in the capital value of investments hitherto considered unassailable, and we are now seeing the reflection of this great impoverishment. The late war drained away the country's resources to an unparalleled extent, and it is only because our securities were sold to the foreigner in shoals that any sort of equilibrium could be preserved at all. In other words, we paid for our war outlay in foreign countries with investments representing years of saving, and not only is the interest on them lost to us for all time, but there are heavy burdens of additional taxation to be borne as well. Who can wonder then that the investor has to come along and offer his Consols and Home Railway stocks, and the speculator his American and mining shares the very instant there is a squeeze in money? And we have as yet touched only the fringe of the liquidation. Money in New York was up to 25 per cent. during the week, a pretty stiff rate, and one that called forth all kinds of expedients for the relief of the situation, but it is modest, speaking by comparison. Suppose loan rates should rise to the heights we have seen touched, 100 per cent., 150 per cent., and even more, and our bank rate be abnormally forced higher in consequence; what then? One dare not think. Fortunately the Bank of England is in a moderately strong position, and was not under the necessity of raising its rate of discount on Thursday last, and the postponement of this step, inevitable sooner or later, was regarded with undisguised satisfaction. But it is losing its stock of gold in many directions, Egypt, the Continent, and South America all making important calls, and an excessive drain to New York could not be contemplated with equanimity. It is a depressing outlook, and if the next two or three months are surmounted without breaks down we shall be surprised. Except for the great burden of American Railroad shares carried here on New York account, the settlement revealed no important change in the speculative position, and, beyond the helping of a few paper-smothered dealers, brought no acute trouble to the surface. It is beneath the surface nevertheless, and will make its painful but slowly felt ere long. Covering nineteen days, and also the end of the quarter, as the next account loans do, money was always hard to come by, the banks calling in loans with some persistence, and the general charge did not often go below 4 per cent.

Consols followed their normal course, losing a fraction day by day, and at one time the price for money went well under 93. We were told, and did not believe, at the end of last week, when the sharp spurt after the severe fall came, to forget the conditions surrounding the British Fund market, that all the weakness had been eliminated, and a recovery might be looked for. This

sort of chatter cannot blot out from the mind the fact that big amounts of the last issues are as yet unabsorbed, and that Government borrowing is not yet nearly done with. Only last Monday the Government placed an issue of fresh Treasury bills, and this, together with the exports of gold helped the depression. Final quotations for Consols are $\frac{1}{8}$ lower for money at 93 $\frac{1}{4}$, and $\frac{1}{8}$ down for the account, commencing on September 30. Also at 93 $\frac{1}{4}$ scrip gave way $\frac{1}{4}$ to $\frac{3}{8}$ premium, and Khakis, Local Loans, Exchequer Bonds, and Bank Stock all close down on the week, although prices picked up to-day. Indian issues were dull, although not quotably altered except for the 2 $\frac{1}{2}$ per cent., and Colonial Inscribed Stocks were easier, New South Wales, Queensland. West Australian, Canada, and New Zealand loans forming a fairly comprehensive list to show losses. Home County and Corporation Stocks were weak in tendency, and Metropolitan 3 $\frac{1}{2}$ per cent., London County 3 per cent., and Glasgow 3 per cent., declined $\frac{1}{2}$ to 1 $\frac{1}{2}$.

Because not so directly affected by the influences operating against other sections, the most cheerful market was that for Foreign Government securities. But even here quotations are not universally better so far as inter bourse stocks are concerned. Spanish, however, were strong and higher on the week. Eastern issues were neglected, while among South Americans Brazilians were put a trifle higher on Paris purchases. Argentine issues, where they moved at all, eased off, but the Cédulas came into some demand on Continental account, due to the efforts making to arrive at an arrangement with the Buenos Ayres Provincial Governments. News of a favourable character concerning the scheme is said to have been received privately. The account was easily adjusted, with money generally rather dearer, Spanish paying 4 per cent., Portuguese, Turks and Greeks 4 $\frac{1}{2}$ per cent., Egyptians 3 per cent., and Italian 2 per cent., while Russians were continued "even" to 2 per cent. Course of prices in the fortnight was irregular. Uruguay 5 per cent. were up 2 $\frac{1}{2}$, the 3 $\frac{1}{2}$ per cent. rose 1 $\frac{1}{2}$, Argentine loans $\frac{1}{2}$ to 1 $\frac{1}{8}$, Brazilians $\frac{1}{2}$ to 1 $\frac{1}{2}$, Guatemala 2 $\frac{1}{4}$, Servian 4 per cent. 2, and Spanish sealed 1 $\frac{1}{4}$. On the other hand, Chinese stocks were all lower owing to the renewed "Boxer" outbreak, and most inter-bourse securities were $\frac{1}{4}$ to $\frac{1}{2}$ easier.

apart from the arrears of guaranteed interest to be made good, the District Company, from now on, will have to meet several additional prior charges, and we can see no sort of justification for the present quotation for the ordinary stock. The Forbes policy has made it for ever worthless. Contango rates did not give much evidence of an increase in the "bull" account, except, perhaps, in the case of Great Western, and making-up prices mostly favoured the "bears." Brighton had suffered in the two weeks to the extent of 4 $\frac{1}{4}$, Great Eastern receded 3 $\frac{1}{2}$, Great Northern "A" and deferred and North-Eastern about 2 $\frac{1}{4}$, Westerns and Hulls 1, and Taff Vale 1 $\frac{1}{2}$. Scotch stocks were $\frac{3}{4}$ to 1 $\frac{1}{8}$ easier, while English Undergrounds were 3 to 3 $\frac{1}{2}$ higher. A few of the privileged issues were marked down 1 to 3 during the week. The contango on Districts ran up in a significant way, indicative of distress among the Yankee holders.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week	
150	136	141	Brighton Ord. (4½ p.c.) ...	142½	140½
140¾	123	135½	Do. Def. (3½ p.c.) ...	136	135
128	116½	117	Caledonian Ord. (4 p.c.)...	118	115½&n
43¾	36½	37	Do. Def. (1 p.c.) ...	37½	37½&n
109	98	104½	Central London (4)	104½	104½
107	104	104	Do. Def. (4 p.c.)	104½	104½
18½	15½	15	Chatham Ordinary	15½	15½
76	62½	72	City & South London (2 p.c.)	73	72
34½	20½	30	Great Central Pref.	30½	30
17½	10¾	15¾	Do. Def.	15¾	15½
107½	92	93	Great Eastern (3 p.c.)	93½	93
107½	98½	99	Gt. Nrthn. Pref.Ord. (4 p.c.)	99	99
46½	38½	38½	Do. Def.	39	38½
148½	133½	134½	Great Western (4½ p.c.) ...	136	134½
52½	43	44	Hull and Barnsley (1½ p.c.)	44	44
119½	104½	105½	Lanc. and Yorks. (3½ p.c.)	108	106
85½	73	85	Metropolitan (2½ p.c.)	83½	85
38½	28½	37½	Metropolitan District	38½	37½
76½	69½	71	Midland Pref. (2½ p.c.)	71½	71
75½	62	64½	Do. Def. (2½ p.c.)	65	64½
83½	78½	80½	North British Pref. (3 p.c.)	80½	79½xd
45½	41½	41½	Do. Def. (8 p.c.)	42½	41½xd
160½	144½	144	North-Eastern (5½ p.c.)	145	144½
178	157½	158½	North-Western (5½ p.c.) ...	160	160
102	86	87	South-Eastern Ord. (2 p.c.)	87	86
69½	54¾	56½	Do.	56½	57½
188	165	172	Sth.-Western Ord. (5½ p.c.)	172½	172½
75	56½	64	Do. Def.....	65	64

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.	
97 $\frac{7}{8}$	92 $\frac{7}{8}$	—	Consols (2 $\frac{1}{2}$ p.c. Money) ...	93 $\frac{3}{4}$	93 $\frac{1}{4}$
97 $\frac{7}{8}$	93	94 $\frac{3}{4}$	Do. Account (Oct. 2) ...	93 $\frac{3}{4}$	93 $\frac{3}{4}$
74 $\frac{1}{2}$	73 $\frac{1}{2}$	—	Do. New (Money) ...	74	73 $\frac{3}{4}$
74 $\frac{1}{2}$	73 $\frac{1}{2}$	—	Do. Account (Oct. 2) ...	74	73 $\frac{3}{4}$
97 $\frac{7}{8}$	93 $\frac{1}{2}$	95	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	94	93 $\frac{3}{4}$
100 $\frac{1}{2}$	99 $\frac{1}{2}$	—	Excheqr. Bonds, 3 p.c., 1903 ...	99 $\frac{1}{2}$	99 $\frac{1}{2}$
100 $\frac{1}{2}$	99 $\frac{1}{2}$	—	Do. 3 p.c., 1905 ...	99 $\frac{1}{2}$	99 $\frac{1}{2}$
102 $\frac{1}{2}$	99 $\frac{1}{2}$	101 $\frac{1}{2}$	Local Loans (3) ...	100 $\frac{1}{2}$	100
100	97 $\frac{1}{2}$	98 $\frac{1}{2}$	National War Loan (2 $\frac{1}{2}$ p.c.) ...	97 $\frac{1}{2}$	97 $\frac{1}{2}$
100	97 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. Account (Oct. 2) ...	97 $\frac{1}{2}$	97 $\frac{1}{2}$
336	324	—	Bk. of England Stk. (10 p.c.) ...	326 $\frac{1}{2}$ xd	325 $\frac{1}{2}$
110 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 ...	106 $\frac{1}{2}$	106 $\frac{1}{2}$
102 $\frac{1}{2}$	99	100	Do. 3 p.c. Stk. red. 1948 ...	99 $\frac{1}{2}$	99
90 $\frac{1}{2}$	85	88	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926 ...	87 $\frac{1}{2}$	87
65 $\frac{1}{8}$	64	65 $\frac{1}{8}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ...	65 $\frac{1}{2}$	65 $\frac{1}{2}$

The downward movement of Home Railway ordinary stocks has continued almost without interruption, and another long list of falls has to be recorded. Earlier traffics were deemed unsatisfactory, but those published on Wednesday were of an encouraging character, and no great decline took place on that day, apart from Easterns, which were exceptionally weak. ~~There was~~ a slight improvement was noticeable under the lead of the Scotch stocks, and part of the loss was wiped out. As to the Underground stocks, they moved in opposite directions for this reason. A considerable time back, before the line was taken in hand by the Yankees, and when the price was comparatively low, a syndicate acquired about £100,000 of District stock, and held on for a substantial rise. This has now taken place, and the group are busy selling Districts and buying Metropolitans. If one must become interested in Underground ~~steam~~—or electric?—companies, the change would appear to be a good one as,

Wall Street continued volcanic, and more than once it came very near boiling over. No relaxation occurred in the monetary situation, which, if anything, has become more strained as the days passed, and New York bankers added to the tension by calling in loans. They had to, because the Treasury and the West both pulled at them. A similar course was followed by credit operators here, and the surprising thing is, considering the inherent hollowness of the whole bubble, that the entire market failed to go to pieces. Although prices were weak, owing to the bad statement of the New York Associated Banks, nothing very serious happened until Wednesday, and then a regular slump set in. New York overnight had been on the verge of panic owing to the money scare, and when business commenced here the market simply teemed with sellers. Heavy liquidation on local and Continental account sent prices down with a rush, and although a few spasmodic recoveries occurred when Wall Street made an occasional effort to stay the rush, business finished in the "House" with prices not much above the worst. An excited crowd gathered in Shorters' Court and "bears" shouted quotations down with undiminished vigour. Later on, however, when the urgent liquidation on the other side appeared to be over, a reaction set in, ~~assisted~~ by covering arbitrage purchases, and some of the loss was recovered. The market since has been much less excited, with movements somewhat irregular, an announcement that the Treasury intends to anticipate interest payments up to June next, thus releasing about \$20,000,000, having a good effect. Nearly everyone forgot about crops and coal strikes in the scramble for money, but the miners are said to be standing firm and are confident of success. As already mentioned, there is a huge load of American shares being carried on this side, and with the banks curtailing facilities, the continuation of these was not easily nego-

tiated. The rate opened at $4\frac{3}{4}$ to $5\frac{1}{4}$ per cent., but rose to $5\frac{1}{2}$ to 6 per cent., and some forced closing of accounts took place where clients' credit was not of the surest. Making up prices were from 1 to $5\frac{1}{2}$ lower, the only important movement on the other side being the Milwaukee up $1\frac{1}{2}$.

Canadian Pacific moved with Yankees and closed substantially lower, but any heavy losses that Trunks might have experienced were prevented by the fine traffic increase of £14,000 for the week. The market had looked for £12,000, as near a guess as any made for a long time past. Carry over rates were normal. Foreign railways were of no great interest, although a sharp rise occurred in Inter-Oceanic of Mexico "A" debentures on the announcement that the company will exercise its option to redeem the issue at 110 in March next. Amongst Argentines, Buenos Ayres and Pacifics are again higher, while Rosarios and Southern leave off slightly easier. The Mexican traffic caused no complaint, but the continued fall in silver sent quotations lower.

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.	
98 $\frac{1}{2}$	76 $\frac{1}{2}$	93 $\frac{1}{2}$	Atchison Shares (4)	96 $\frac{1}{2}$	93 $\frac{1}{2}$
108 $\frac{1}{2}$	98 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. Pref (5)	106	105
121 $\frac{1}{2}$	103 $\frac{1}{2}$	113 $\frac{1}{2}$	Baltimore & Ohio (New) (4) ..	117	112 $\frac{1}{2}$ xr
100	95	99	Do. Prefd. (4)	100 $\frac{1}{2}$	97 $\frac{1}{2}$ xr
59 $\frac{1}{2}$	46 $\frac{1}{2}$	53	Chesapeake & Ohio (1) ...	57	53 $\frac{1}{2}$
204	164 $\frac{1}{2}$	198	Chic. Mil. & St. Paul (6) ...	196	200
52 $\frac{1}{2}$	42 $\frac{1}{2}$	46 $\frac{1}{2}$	Denver Shares	51	48 $\frac{1}{2}$
98 $\frac{1}{2}$	92	95 $\frac{1}{2}$	Do. Prefd. (5)	97 $\frac{1}{2}$	95
45 $\frac{1}{2}$	36 $\frac{1}{2}$	39 $\frac{1}{2}$	Erie Shares	42 $\frac{1}{2}$	40 $\frac{1}{2}$
79 $\frac{1}{2}$	68 $\frac{1}{2}$	69	Do. Prefd. (3)	71 $\frac{1}{2}$	70 $\frac{1}{2}$
64 $\frac{1}{2}$	53	55	Do. 2nd Pref.	58	56
177 $\frac{1}{2}$	140	172	Illinois Central (6)	177	158 $\frac{1}{2}$ xr
164 $\frac{1}{2}$	105 $\frac{1}{2}$	153	Louisville & Nashville (5) ..	158	154 $\frac{1}{2}$
36 $\frac{1}{2}$	24 $\frac{1}{2}$	31 $\frac{1}{2}$	Missouri and Texas	34 $\frac{1}{2}$	33 $\frac{1}{2}$
173 $\frac{1}{2}$	158	164 $\frac{1}{2}$	New York Central (5)	168 $\frac{1}{2}$	164 $\frac{1}{2}$
79 $\frac{1}{2}$	56	74 $\frac{1}{2}$	Norfolk and Western (2) ...	78	75 $\frac{1}{2}$
97 $\frac{1}{2}$	91	95 $\frac{1}{2}$	Do. Prefd. (4)	95	95
38 $\frac{1}{2}$	33	34 $\frac{1}{2}$	Ontario Shares	36 $\frac{1}{2}$	35
86 $\frac{1}{2}$	75 $\frac{1}{2}$	84 $\frac{1}{2}$	Pennsylvania (6)	86	84 $\frac{1}{2}$
39 $\frac{1}{2}$	27	35 $\frac{1}{2}$	Reading Shares	37 $\frac{1}{2}$	35 $\frac{1}{2}$
46	41	44	Do. 1st Prefd. (4) ..	45 $\frac{1}{2}$	44 $\frac{1}{2}$
40 $\frac{1}{2}$	30 $\frac{1}{2}$	39	Do. 2nd Prefd.	40 $\frac{1}{2}$	39 $\frac{1}{2}$
83 $\frac{1}{2}$	59 $\frac{1}{2}$	77 $\frac{1}{2}$	Southern Pacific	80 $\frac{1}{2}$	78 $\frac{1}{2}$
42 $\frac{1}{2}$	32 $\frac{1}{2}$	38 $\frac{1}{2}$	Southern	40 $\frac{1}{2}$	39 $\frac{1}{2}$
101	94 $\frac{1}{2}$	98	Do. Prefd. (4)	99 $\frac{1}{2}$	98 $\frac{1}{2}$
115 $\frac{1}{2}$	101 $\frac{1}{2}$	109	Union Pacific (4)	113	111 $\frac{1}{2}$
96 $\frac{1}{2}$	89	94 $\frac{1}{2}$	Do. Prefd. (4)	95	93 $\frac{1}{2}$
55 $\frac{1}{2}$	42 $\frac{1}{2}$	51 $\frac{1}{2}$	Wabash Prefd.	55	52
91 $\frac{1}{2}$	66	85 $\frac{1}{2}$	Do. Income Debs. ...	89 $\frac{1}{2}$	86
149	115	143 $\frac{1}{2}$	Canadian Pacific (5)	145 $\frac{1}{2}$	145 $\frac{1}{2}$
110	105 $\frac{1}{2}$	110 $\frac{1}{2}$	Do. Pref. (4 p.c.) ...	108	108
118	109 $\frac{1}{2}$	115 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	116	116
106 $\frac{1}{2}$	98 $\frac{1}{2}$	105 $\frac{1}{2}$	Grand Trunk Guar. (4) ...	106	105 $\frac{1}{2}$
112	97 $\frac{1}{2}$	110 $\frac{1}{2}$	Do. 1st Pref. (5) ...	111	110
97 $\frac{1}{2}$	79 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. 2nd Pref. (4) ...	97	97
44 $\frac{1}{2}$	27 $\frac{1}{2}$	42 $\frac{1}{2}$	Do. 3rd Pref.	43	43 $\frac{1}{2}$
110	105 $\frac{1}{2}$	109 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	110	109 $\frac{1}{2}$ xd

Miscellaneous markets give us little to say. Hudson's Bay shares came into favour again after the recent sharp dip, and went up to 34 on statements that the company has recently effected some very favourable land sales. Dock stocks were inclined to give way. Breweries were irregular, and engineering and iron and steel securities showed no movement worth recording, although weak in tendency. Meat shares were the turn harder, Barnums are now approaching their issue price of 25s. per share, and Welsbach's continue their improvement.

A little better feeling pervaded the Stock Exchange to-day, and was helped by the fact that the settlement payments seemed to be got over without disclosing any new weakness. Consols were bought to a moderate extent, and recovered from the recent depression, but the amount of business was at no point remarkable, and the public invests very sparingly, even in the best stocks. Rio Tinto shares were sold here to-day and bought for Paris. The Kaffir market was dull and refuses to be charmed with visions of large amounts of Government money disbursed to Chartered shareholders. The Government could not get the money if it wanted it for such a purpose, and will have great difficulty for some time in getting it for any purpose.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.	
102	88½	100½	Antofagasta (6).....	101	100½ xd
96	83½	88½	Argentine Gt. West. (6)...	89	89
105½	96	103	Do. Prefd. (5).....	101	103
138½	128½	129	B. Ay. Gt. Southern Ord. (7) ..	131	129
13½	12½	12½	Do. Extension Shares (7) ..	12½	12½
60½	46	53	B. Ay. and Pacific Ord. ...	49	53
97½	89	90	Do. Do. 1st Pref. (5) ..	89	90
75½	69	70	Do. Do. 2nd Pref. (5) ..	69	71
64½	57½	61½	B. Ay. and Rosario Ord. (3) ..	62	63 xd
112	100	111½	B. Ay. Western Ord. (6) ...	111	113
65	53½	56½	Central Uruguay (3).....	56	57
67	51½	63	Cordoba and Rosario Deb. (2½).....	63	62
79½	68	74½	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	75	73
35	29½	30	Do. Income Deb. Stk (2) ..	30	30
2½	2	2½	Costa Rica (2)	2½	2½
5½	3½	—	Cuban Central (1)	3½	3½
10½	9	—	Do. Pref. (5½)	9½	9
107	99	—	Do. Deb. (4½)	100	99
43	35½	42	East Argentine (2)	42	42
4	2½	—	Interoceanic of Mexico Pref.	4	3½
5½	4½	4½	Leopoldina (3½).....	4½	4½
93½	88½	88½	Do. Deb. (4)	89	89
110	104½	—	Manila Bonds "A" (6) ...	110	110
106	100	—	Do. "B" (6) ...	103	103
20½	15½	18½	Mexican Ord. Stk.	18½	18½
82½	63½	74½	Do. 1st Pref. (1½)	74½	74½
7	4½	6½	Nitrate Ord. (5)	6½	6½
15½	13½	14½	Ottoman (Smyrna to Aidin) (4)	14	14½
171½	154	170½	San Paulo Brazilian (12½) ..	171	171
10½	5	—	United of Havana Pref. (3) ..	4½	5½
10½	9½	—	Western of Havana (9) ...	9½	9½

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Prices this week.	
99 83½	88 70½	96 81½	Argentine 5 p.c. 1886 Do. 5 p.c. N. Cent. Railway ...	96 81½	96½ 82
100 89	91½ 77½	99 85½	Do. 6 p.c. Funding Do. B. A. Water	99 86	99½ 86½
70½	58½	69½	Do. 5 p.c. ... Do. 4 p.c. Rescision ...	86 69	86½ 70
70½ 70 76 86½	56 56½ 66½ 79½	68½ 68½ 76½ 83½	Do. 4 p.c. 1897 ... Do. 4 p.c. 1899 ... Brazil 4 p.c. 1889... Do. Western of Minas Rail 5 p.c. ...	68½ 68½ 75½ 83½	69½ 69½ 76½ 84
100 74	92½ 65½	99½ 72½	Do. 5 p.c. Funding ... Do. 4 p.c. Ry. Guar'tees 1902 ...	99½ 72	99½ 72½
95	80½	93½	Bulgarian 6 p.c. Bonds 1892 ...	74	93
85 85 86 91	73½ 73½ 74 73½	83½ 84 85½ 90½	Chilian 4½ p.c. 1885 ... Do. 4½ p.c. 1886 ... Do. 4½ p.c. 1895 ... Do. 5 p.c. 1896 ...	84 84 85 91	84 84 85 91
102½ 107½ 103½	96½ 103 97½	96½ 104½ 102½	Chinese 7 p.c. 1894, Silver Do. 6 p.c. 1895, Gold Do. 5 p.c. 1896, Gold	97 105 102	97 105 102
93½ 99½ 19½	88 93½ 15	91½ 96½ 19	Do. 4½ p.c. 1898, Gold Do. 5 p.c. Imp. Rail. Costa Rica 2½ p.c. B	91 96 19½	91 96½ 19
110½ 105 108½	106½ 100½ 103½	108½ 104½ 105	Egypt Unified 4 p.c. ... Do. 3½ p.c. pref. ... Do. 4½ p.c. State Domain	109 104½ 105	109 104½ 105
92½ 41 45 32½	89 38 41 30	91½ 41 44 32	German 3 p.c. ... Greek, 1884 Do. Monopoly Loan	92 41 44½	92 41 44
103 102½ 106½	99½ 98½ 101	101½ 101½ 105½	Do. 4 p.c. Rentes ... Hungarian 4 p.c. 1881 ... Italian 5 p.c. 1862 ...	32 103 102	32 102 101½
88½ 103 31	74½ 98½ 26½	86½ 101 30	Japan 5 p.c. ... Do. 4 p.c. sterling ... Mexican 5 p.c. 1899 ...	86½ 102 102	86½ 102 102½
103½ 86½ 103	99½ 75½ 97	102½ 85 102½	Portuguese 1 p.c. ... Russian 4 p.c. 1889 ... Spanish 4 p.c. (Sealed)	30 102 84½	31 102 86½
105½ 31½ 29½	101½ 26½ 24	104 30 28½	Turks 3½ p.c. Tribute Do. 4 p.c. Defence Do. Series "C"	104 30 28½	104 30½ 28½
55½	49½	53½	Do. Series "D" Uruguay 3½ p.c. ...	28½ 55½	28½ 55½

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 30	33	Allsopp Pref. (nil)	32	33
19 14	14½	Do. Def. (nil)	15	15
135 129	—	City of London Ord (7½) ...	126½	126½
589 559	570	Guinness Ord Stock (20)...	570	570
30 20	—	Ohlsson's Cape (35)	27	27
4½ 3½	—	S. African Brew. Ord. Sh. (17½)	3½	3½
4½ 3½	—	Threlfall's Ord. Shares (20) ..	4	4
75½ 55	71	Watney, Combe, Pf. Ord. Stk (4)...	72½	71½
53½ 33	50	Do. Def. Ord. St. (2)	51	49
101½ 86½	—	London & Ind. Docks Pref. Stk (4)...	95	92½
70 37	—	Do. Def. Stk. (1½)	60	56
15 13½	14½	Aerated Bread (42½)	14½	14½
8½ 6½	8	Apollinaris Ord. (5)	8	7½
3½ 2½	2½	Armstrong, Whitworth (12½) ..	2½	2½
2½ 1	59/6	Nelson James Ord.	3	3xd
1½ 1½	1½	Machinery Trust (15)	2	1½
2½ 1½	1½	Russian Petroleum (30) ..	1½	1½
11½ 10½	—	Savoy Hotel (10)	11	10½xd
3½ 2½	—	Sweetmeat Automatic (21½) ..	3½	3½
16½ 15½	—	Short's Def. Ord. (10)	16½	16½
20½ 12½	17	Welsbach Ord. Stk. (nil)...	18½	18½
47½ 29	42½	Do. 5 p.c. Cum. Pref. Stk (nil)	44½	43½
36½ 21	34	Hudson's Bay Co. (22/6)...	33	34½
18½ 14½	17½	Peruvian Corp'n. 4 p. c. Cum. Pref. (½)	17½	17½
79½ 69½	77½	Do. Deb. (6)	77½	78
10 8	9½	City of Lon. Elect. Ord. (5) ..	9½	9½
105½ 103	104½	Egyptian Irrigation Certs. (4)	104½	104½
99 88	—	Gas Light and Coke Ord. Stk (4)	89	88
9½ 8½	—	Charing Cross and Strand Electric (10)	9½	9½
9½ 8½	—	National Discount (10) ...	8½	8½
11½ 10½	—	Union Discount (11)	11	10½
129½ 118	—	Sth. Metro. Gas. Ord. (5) ...	122½	121½
1½ 1½	—	Brown, J., & Co. Ord. (20) ..	1½	1½
16½ 12	12½	Pease & Ptnrs. Ord. (17½) ..	12½	12½
3½ 2½	—	Babcock & Wilcox Ord. (12½)	3	3xd
5½ 4½	—	Brunner Mond. (32½)	5	5
4½ 4	4½	Coats Ord. (20)	4½	4½
476½ 451½	470	Do. Pref. (20)	470	460xd
1½ 1½	23/6	Bradford Dyers Ord. (7)...	1½	1½
6½ 5½	—	British Westinghouse Pref. (6)	6½	6½
18½ 16	8/9	Calico Printers Ord. (nil)...	16	16
1½ 1½	10/-	Callender's Cable Ord. (20) ..	1½	1½
1½ 1½	28/6	Eng. Sewing C't'n Ord. (nil) ..	1½	1½
16½ 13½	13½	Fine Cotton Spinners Ord. (8)	1½	1½
1½ 1½	—	Gordon Hotels Ord. (8)	14	14
18½ 16	—	Howard & Bullough Ord. (11)	1½	1½
— —	—	Henley's Telegraph (20) ...	16½	16½
— —	—	Imp. Tobacco Pref. (5½) ...	—	1½
— —	—	Do. Deb. (4½) ...	—	105
3½ 2½	—	Kodak Ord. (15)	—	—
4½ 2½	3½	Linotype Def. (7)	3½	3½
1½ 1	23/6	Lipton Ord. (8)	1½	1½
8½ 6½	7½	Lyons, J., & Co. (28½)	7½	7½
13½ 11½	2½	Vickers Ord. (15)	2½	2½
48½ 30	40½	United States Steel Ord. (4) ..	42½	41½
99½ 89	91	Do. Pref. (7)	93½	92
19 13½	—	Cunard Steam (4)	17½	17½
214 201	—	Peninsular and Oriental Def. (10)	205½	205½
44 32½	—	Royal Mail (2½)	39	39
11½ 9½	—	Union-Castle Mail Steamship Ord. (6)	9½	10
96½ 86½	92½	Anglo-American Telegr. Pref. Ord. (3)	93	92
8½ 6½	7½	Do. Def. Ord. (2)	7½	7½
180 160	—	Commercial Cable (8)	165	165xd
139 117	127	East Telegr. Ord. Stk. (7) ...	126½	126½
13½ 11½	12½	Eastern Extension (7) ...	12½	12½
63 53½	56	Natl. Telephone Def. (4½) ..	56	56
14 11½	12	Western Telegraph (7) ...	12	12
14½ 12½	13	British Electric Traction Ord. (9)	13	13
119 90	—	London Gen. Omn. (5) ...	95	95
219½ 195	—	East London Waterworks Ordinary Stock (7)	217½	220½
117½ 112	—	Gr. Junction. (max. 10 p.c.) A	112½	112½
315 290	—	Kent Waterworks (max. 10 per cent.)	290	290
315 288	—	Lambeth Waterworks (max. 10 per cent.)	295	295
410 390	—	New River, New (12½) ...	395	395
208½ 192	—	Southwark & Vaux. Ord. (7) ..	197½	197½
313 280	—	Middlesex Waterworks Cons. Stock (10)	280	280

Dr. Edward Atkinson on United States War Expenditure.

A striking and temperately worded pamphlet on this subject has been put together by Dr. Atkinson, of Brookline, Massachusetts, who is one of the ablest of living statisticians and economists. So good is his essay that we should have been tempted to reprint large extracts from it had space permitted. As it is, necessity compels us to restrict the reference to a brief indication of some of the principal points made by the writer. He computes that the war against Spain for the liberation of Cuba, and that other and more sinister struggle in the Philippines, which has never officially been recognised as war, have cost the American Union in the five years ended June 30 last, fully \$700,000,000, or the equivalent of the work of one million men for one year. The writer further computes the cost of bringing peace and good order back to the Philippine Islands during the next two years at \$200,000,000 more, making in all \$900,000,000 poured out by the American people on these enterprises of destruction, perfectly barbaric and more or less inhuman. And he goes on to point out that if \$200,000,000 of money had been devoted to the purpose, probably every important harbour in the United States would have been developed up to the highest point yet attained in engineering. Another \$100,000,000 would probably have sufficed to develop any system of irrigation of arid lands that could now be justified, and another \$100,000,000 appropriated to common schools in the Atlantic and Gulf Cotton States south of the Potomac, from Virginia to Louisiana inclusive, would have enabled the people of these States to build school houses. All these expenses would still have left \$400,000,000 of the total of \$900,000,000 spent or to be spent on war and destruction, and half that sum would have sufficed to double the salaries of members of the Federal Cabinet and of the Justices of the National Courts, also to increase the payment of the Republic's ambassadors and consuls, now so low that holders of these posts have generally to supplement their pay out of private resources.

Probably some of these illustrations do not appeal very forcibly to the mind of the multitude, but for that mind likewise, Dr. Atkinson has some facts that should leave an impression even there. The true waste of war, he says, in the five years since the struggle with Spain commenced, has been \$1.84 per head, and the total cost of the Federal administration rose to \$6.80 during the McKinley administration, and has averaged \$6.61 for the six years ended on June 30 last, as against \$5 for the preceding twenty years. During the first administration of President Cleveland the cost of government under all heads fell to \$4.33 per head, and the average for that administration was \$4.43 per head, as against \$4.73 for the administration of President Arthur, and \$5.36 for the administration of President Harrison. In the five years of President Hayes' administration, the expenditure on the navy averaged \$0.31 per head, and it fell in the succeeding administration of President Arthur to \$0.29 per head. Under McKinley it rose to \$0.80 per head, and under Roosevelt it is \$0.86. On the army, again, the expenditure rose in 1899 to \$3.12 per head, and the average for the McKinley administration was \$2.04 per head. In no preceding year of the twenty years ended with 1897, whose figures are analysed by Dr. Atkinson, did the outlay reach \$1 per head, and all the time it must be remembered the population of the Union has been increasing with an unexampled rapidity. In the last year of Cleveland's second administration, the expenditure on the army fell to \$0.70 per head, and it averaged only \$0.77 for his four years, while for the twenty years it came to an average of no more than \$0.75. For the six war years it averaged \$1.90.

Just as sinister in its way is the account of the pensions expenditure, whose basis and excuse is the fruit of militarism. In 1878 that expenditure was only \$27,137,000 or \$0.57 per head. Ten years later it was \$63,455,000 or \$1.10 per head, and ten years later still, in 1894, it had risen to \$141,177,285 or \$2.09 per head. The highest figure attained was under the first year of President McKinley's Government, when the total was \$147,452,396

or \$2.02 per head. All this increase was incurred during a time of peace, and can only represent a deliberately adopted policy of bribery and corruption, invented and sustained by the Republican Party in order to consolidate its position with the electorate and to keep it in the hands of monopolist capitalists, who flourish like weeds in a neglected garden under the protectionist system. Death is now compelling a reduction in the total disbursements, but even under President Roosevelt it is \$138,488,560 or \$1.74 per head. We shall never believe in a genuine regeneration of the administrative forces of the Union until this appalling scandal has been abated or swept out of existence. Dr. Atkinson anticipates that the expenditure on the navy must continue heavy for years, and in all probability the army will likewise cost a good deal more money than it did before President McKinley's Cabinet decided to declare war against Spain. The nation, however, may not grudge that expenditure, wasteful and abominable though it is, and although it be true that the American Union really requires no army at all, but simply volunteers or militia trained for defensive purposes capable of using their rifles as the Boers did. Before the Cuban war broke out, the army had been reduced to 25,000 men, located mainly on the frontier, and doing the work of a national police. There was no other use for it, there can be no use for a standing army in a country situated as the American Union is and abounding in a vigorous, independent population. Serious, however, as the burdens of war upon the American people have recently been, they are light compared to ours. Using still the American coinage for comparative purposes, as in the essay before us, it is found by Dr. Atkinson that our burden amounts to \$19.18 per head, of which no less than \$5.54 represents the cost of the army under normal conditions of peace, and \$3.24 the cost of the National Debt and pensions. Monstrous as the United States pension system is, it at present only involves a charge of \$1.74 per head upon the American people, and the cost of army, navy, and pensions together is only \$3.02 per head, with all the outlay in the Philippines thrown in. Our plight is accordingly far more pitiful than that of the citizens of the United States, and Dr. Atkinson is quite right in pointing out that "the Nemesis of the rule of Blood and Iron—of Revanche—of Junkerism and Militarism, hangs like a pall over continental Europe, and the words 'Disarm or Starve' are written upon the battlements on land and on the battleships upon the sea."

In some respects the most interesting portion of this essay, to the economist at least, is the incidental mention of the juggling by which war taxes, that ought to have been maintained, have been repealed, and others that ought to have been reduced kept alive in the interests of the monopolist bloodsuckers, by whom the population of the American Union is systematically robbed, and if the evil goes on long enough the product must be industrial paralysis. The war taxes on liquors and tobacco and the purely revenue tax collected by stamps, were all repealed because the monopolists demanded that this should be done, while the tax on sugar, yielding less revenue, has been maintained to the oppression of Cuba and to the great obstruction of exports of the domestic products of agriculture. Cuba has not been given the least concession, because Mr. Havemeyer and his associates in the sugar trust would not permit it. Yet this band of marauders—for they are nothing better—have only succeeded in making somewhat less than 150,000 tons of beet sugar from native grown beet. The annual value of this production comes to less than 10 cents per head of the population, out of a total sugar consumption of three dollars and a half. The quantity of beetroot sugar, the writer adds, produced in the United States is less than the consumption of one single establishment in making condensed milk. And he goes on to point out that if sugar were free of duty, the commerce of the Union would expand with all sugar producing countries, and the agriculture of the Union would be promoted by what he describes as "taking paramount control of the manufacture of condensed milk, preserved fruits, jellies, jams and marmalades." Perhaps our manufacturers of these confections, now oppressed by a new sugar tax, and soon,

unless public opinion makes itself heard, to be still further hampered by the abolition of sugar bounties on the Continent, may be inclined to hope that Mr. Havemeyer and his partners in the Sugar Trust may succeed in defying every principle of justice and economic wisdom for some time longer. And yet we do not know; probably were sugar free the world over, the business of all such manufacturers would expand and increase in profit. The illustration, however, now given is an apt one, and should be pondered by the American people, above all by the farmers who allow themselves to be befooled by false economic doctrines diligently preached through a subsidised and suborned press, and sustained by politicians who are equally corrupt, although the corruption may not take the form of dollar bills paid over every month or quarter.

MINING NOTES AND NEWS.

Complete, utter wretchedness, has been the state of the mining market this week. One blow after another has been dealt to it with a merciless persistence that has threatened collapse. Prices have been falling, and the market has been too weak to prop them up, to the despair of the anxious punters. After enjoying a nice quiet holiday on Saturday, and recouping on Sunday, the professionals were staggered to read on Monday morning that the Inland Revenue authorities had made a claim on the De Beers Company for income tax on all past profits. The astonishment, however, was only short-lived, the market quickly recovering its senses and its spirits. It was alleged that the statement was exaggerated, and instead of the prices of the shares falling, they actually advanced. In fact, De Beers were exceptionally strong in comparison with the rest of the Kaffir market, the recovery from the weakness of the preceding days showing a marked contrast to the all-round relapse in the remainder of the list. Another sensational paper announced that the Government intends to levy a contribution of £100,000,000 on the new colonies, as their share of the cost of the war, with 15 per cent. on the mines, instead of 10 per cent., and this was an additional adverse factor, although it was recognised that the paper could know nothing authentic and official, and that the article was published merely as a feeler. Afterwards came the rumour that a £20,000,000 loan is to be raised, the proceeds to be expended on reproductive works, but this only added to the uncertainty. Still another rumour was to the effect that steps are being taken to reopen the question of the validity of the cyanide process patent on the Rand, which might result in the reimposition of royalties, and thus be an additional burden on the mines. Little of this rumour has been heard since, however. But "bears" took the opportunity of banging prices, and they were helped in this by a further adverse factor in realisations against maturing options both here and in Paris. Thus the making up list on Monday showed a number of substantial declines. The heaviest fall was $\frac{3}{4}$ in Ferreira, followed by relapses of 11-16 in Rand Mines and Modderfontein, 9-16 in Geduld, $\frac{1}{2}$ in Crown Deep, East Rand Proprietary, and Modderfontein Deep, 7-16 in Jupiter, Knight's, and Witswatersrand Deep, $\frac{3}{4}$ in Apex, Ferreira Deep, Rose Deep and Robinson Deep, with losses ranging from $\frac{1}{4}$ to 1-16 in others. In land and finance shares H. E. Proprietary, which have been so persistently rigged of late weeks, dropped $\frac{1}{4}$, with heavy shrinkages in Transvaal Consolidated Lands, Gold Fields, East Rand Mining Estates, H. E. Company, South African Gold Trust, Johnnies Investment, Vereeniging Estate, Barnato Consols, and several others. Far Eastern Rand specialities, in spite of the "Coronation" reef discovery, were conspicuously weak, the public being too prudent to touch them. Rhodesians were also lower on the fortnight, the presence of Messrs. Beit and Jameson in the Colony, in order, it is said, to help the industry, failing to animate the market. Rhodesian Exploration gave way $\frac{3}{4}$ and Northern Copper $\frac{3}{4}$, with lesser losses elsewhere. In the diamond group De Beers Deferred made up 1 $\frac{1}{2}$ lower, and the Preferred $\frac{3}{4}$, Jagersfontein losing £1, Lace Diamonds $\frac{1}{2}$, and Frank Smith 3-16 down. Contango rates were about the same as on the last occasion, the average being 6-8 per cent., 3-5 per cent. being the rate on both the De Beers issues, whilst Jagers were done at 1s. 3d.—1s. 9d. The general Rhodesian rate was 7-8 per cent. For the new account, which is a nineteen day account, there was, as usual, no business forthcoming, the market continuing acutely depressed, and on balance prices showed an all-round decline. Both classes of De Beers were again an exception, the Deferred advancing 3-16 and the Preferred 1-16. An official notification denied the statements circulated on the previous day by explaining that the claim was on the profits only of the past year or two, and not on those earned since the inception of the company. It added that the claim would be contested by the company, and would, if necessary, be taken to the House of Lords. Other rumours—for it has been almost a record week of rumours—have declared that the Government is about to buy out the Chartered Company. These have been contradicted by Reuter, and inquiries at headquarters find the officials as recalcitrant as the Sphinx. At any rate, it is the ardent wish of Rhodesians to get rid of the Chartered Company as soon as possible, especially as it is now in the hands of a German Jew, instead of the beloved Cecil, and the shareholders themselves would probably welcome a relief once and for all from intolerable suspense in waiting for dividends never likely to be earned. The conditions of the market have not been favourable to the discovery of more reefs, so none have been found. Something more potent is needed to lift it from the gloom

overshadowing it. Nor has the anxiety of punters been relieved by the pronouncement of Lord Milner that the new Gold Law is not likely to come into operation until next year. Seeing how the mine bosses have been trying to force the hands of the Government in this matter, it is galling to think they have not succeeded, but will have to restrain their impatience for months to come. The next question relates to the bewaarplaatsen. How does the Government intend to deal with these? It is declared that until Mr. Chamberlain shows his hand the mine magnates will not support the market, a terrorising threat which, however, the public callously scorn.

Although the public took no interest whatever in West Australians during the past account, still the latter managed to make a better show in the making up list than Kaffirs. For there were advances of $\frac{1}{4}$ in Ivanhoe South Extended and of 3-16 each in Golden Horsehoe, Great Boulder Perseverance, and Kalgurli, the chief losses being 3-16 in Great Fingall, and Hannan's Oroya, $\frac{1}{8}$ in Associated Gold Mines, Lake View Consols, and West Fingalls. Notwithstanding the very optimistic report issued by the Associated Northern Blocks Company, the shares fell 1-16 during the fortnight, this likewise being the loss in Ivanhoe and Brownhill. The general rate on West Australians was 7-9 per cent. For the new account business has been absolutely stagnant, and the section featureless, scarcely a genuine bargain being transacted until Thursday, when Lake Views were said to be in demand from Adelaide.

As a result of the vigorous effort to put life into the Jungle market, West Africans make the best show in the whole mining groups, prices being marked up $\frac{1}{2}$ in Ashanti Gold Fields and Broomassie, $\frac{3}{8}$ in Gold Coast Amalgamated, and $\frac{1}{4}$ in one or two others. These, however, were offset by heavy relapses in Atlas, Adulessas, and Ivory Coast, the latter despite the voluminous report issued by the directors. The contango rate was 7-8 per cent. The market has been very quiet all the week and prices have hardly moved.

In spite of the fall in the price of the metal, three or four copper shares moved upwards during the account, Namaquas to the extent of 5-16, and Mount Lyells $\frac{1}{4}$. Rio Tintos, on the contrary, slumped as much as 2-3. In the rest of the miscellaneous group the principal movements were rises of $\frac{1}{4}$ in Le Roi No. 2 and 3-16 in Le Roi. This section has continued weak and dull. Rio Tintos were again depressed in the early part of the week by adverse dividend rumours, the market going at one time for 2s. 6d. and at another for only 17s. 6d., but all uncertainty will be cleared up presently. The price has since recovered.

BARRET GOLD MINING COMPANY.—The directors of this South African company have issued their report and accounts for a period of two and a half years, that is to say, up to August 31, in London, and to February 28, in South Africa. According to the profit and loss account, the net loss during that time amounted to £6,654. Deducting this from the credit balance of £7,330, shown in the accounts for the year ending February 28, 1900, this balance is reduced to £676. But the company has suffered a greater loss than this, for the managing director has defalcated to the tune of £14,513, which the directors reduce to £11,611, by appropriating the whole of the reserve of £2,226, and the small credit balance above mentioned. This sum is entered on the credit side of the balance-sheet. The sum of £2,712 is owing to creditors, and there is a suspense account of £1,399 for gold and live stock, commanded by the Boer Government. Cash totals £2,490, and debtors are down for £2,241, whilst investments are valued at cost price at £3,674, their nature not being divulged. The auditors have been instructed to make an investigation into the defaults of the managing director, and they will present their report to the forthcoming general meeting. It is likely, therefore, to be interesting reading. Where is that director?

BRILLIANT BLOCK GOLD MINING COMPANY.—The directors' report for the half year states that during that period there were crushed and treated 10,825 tons of stone, out of which 9,656 tons were for the public, and 1,168 for the company and its tributors. This is only about two-thirds of the quantity treated during the previous half year. Owing to the insufficiency of stone coming forward, the mill for a considerable period ran only part time, but at the present moment it is fully employed. At the cyanide works 11,250 tons of residues were treated, of which 6,350 tons were for the company, and 4,900 tons for the public, being 4,250 tons less than in the preceding half year. The average yield from the mill was close on 11 dwts., the highest since January, 1899, the date when the company paid its last dividend. Unless there is a very great improvement, the next dividend seems a long distance off. The accounts do not call for any notice. Cash amounts to £1,400, and liabilities are very slight.

G. F. COMPANY.—The board of this company is similar to that of the H. F. Company, and it is an unfamiliar name to investors. It was formed in March, 1899, to take over the assets and liabilities of the G. F. Syndicate, the purchase price being 80,000 shares of £1 each, in a nominal capital of £100,000. The issued capital is now £85,000. The assets taken over consisted of the freehold farm, Kleinfontein, in extent 2,962 morgen; two dams with a storage capacity of 750,000,000 gallons; 61,200 shares in the Boksburg Gold Mines; 206 claims on the farm Benoni; and a contract with the late Government to found a township on the Kleinfontein. Some weeks ago we dealt with the position of the Boksburg Company, and showed how uncertain and speculative its prospects are. The directors of the G. F. Company evidently thought poorly of those prospects themselves, for they distributed in the early part of the present year 54,990 of these shares to the shareholders as a bonus, and afterwards realised 4,400 of the balance for £11,090, at the time, seemingly, when the rig was in full swing. This gave them much needed funds, and enabled them to enter £8,044 of the premiums in the profit and loss account as a "profit." Other revenue is to come from the sale of water to mines in the neighbourhood. Owing to the war no attempt has yet been made to

establish the township, and to sell building sites, neither has it been considered advisable to prospect the claim holding, "the policy being to wait pending results of developments by surrounding companies." The "agricultural possibilities" of the farm Kleinfontein are to be developed in course of time. The directors have issued their first report, covering a period of three years and one month up to May 31 last. The sum of £6,226 has been written off for depreciation, and thanks to the sale of the Boksburg shares, the debit balance is only £2,924. Amongst the assets property account stands at £47,547, but this includes £26,814, the cost of the Boksburg shares distributed amongst the shareholders. The directors justify their action in thus adding this to property account on the ground that the actual value of the latter is in excess of its book value, and this, in spite of the fact that this asset is entirely undeveloped and its value speculative. They hope the shareholders will approve of their policy, as if the shareholders really had any choice in the matter, or as if the directors cared for one moment whether they approved of it or not. As it was necessary to make the balance-sheet square on both sides, any jugglery or far-fetched plea will do for the purpose. Sundry creditors appear for £1,057, and cash amounts to £10,064, but it is doubtful whether this will be sufficient to develop the farms and thoroughly prospect the Benoni claims. If not, then more money must come from somewhere. The name of the company has now been changed to the Kleinfontein Estates and Township, Limited, which the directors think will be more attractive.

GOLDEN LINK CONSOLIDATED.—This company has for a long time past been suffering from penury, and in order to get the wherewithal to keep up an existence, the directors announced an issue of £90,000. This, they now declare, has not been a success, only £30,000 having been allotted, "a sum sufficient for the immediate needs of the company, but inadequate for the provision of machinery and crushing plant." Now they propose reconstruction, with a capital of £400,000 in £1 shares, credited with 15s. paid. Considering the poor prospects of the company, this is hardly likely to meet with more success than the debenture issue.

TRAFALGAR GOLD MINE.—In their report for the year ending March 31 last, the directors state that since the issue of their last report circumstances have occurred causing them to entertain doubts as to the accuracy of the reported developments, hence they deemed it necessary to have separate and independent reports made by experts to test the manager's estimates. The reports have failed to do this, and accordingly a change in the mine management has taken place. The directors add, in the stereotyped fashion, that important development work is now being carried on, and that a "promising body of ore has been struck at the 200 ft. level." The expenditure for the year amounted to £7,504, including depreciation of plant and machinery, the London expenses being £391. It appears that this company had a claim against Mr. Bottomley's Financial Corporation, and took 4,950 shares in part settlement thereof, which it sold at the average price of 2s. 4½d. per share. The loss is stated at £2,541 on the asset side of the balance-sheet. No profit and loss account is issued, only a balance-sheet, and all the expenditure during the year is included amongst the assets. The sum of £1,370 is owing to sundry creditors, and at the end of March last cash in hand totalled £10,246.

AKOKO GOLD MINES, LIMITED.—This unfamiliar name is the title of a West African company formed in March of last year. The directors have now issued their annual report for the year ending March 31 last, but have very little to say beyond stating that a fully equipped expedition was despatched after the formation of the company to survey and prospect the ground. They also enclose a report from the manager, who describes the work done up to the present, and gives assays of the reef where cut. But these are for the most part so low and variable as to be rather discouraging. However, the report is written with more than ordinary restraint, and that is a creditable characteristic. The accounts call for little mention. The assets consist principally of expenditure up to date. Current liabilities amount to a few hundreds, and are all covered by cash.

ASSOCIATED NORTHERN BLOCKS.—A Mr. W. Griffith has just written a report upon this West Australian mine which does not err on the side of moderation. He talks enthusiastically about a dyke in the property which has had the effect of making the flat lodes "in shallow ground become at depth nearly vertical." It also cut a "splendid lode 12 ft. wide, assaying up to 6 oz." Then he adds:—"What I find out again this week, which is another important matter for you, is that the southerly trend of the gold in the ore chute is very strong in the flat lodes at a shallow depth, but goes more vertical in proportion to the dip of reef in deeper ground, thereby confining the rich ore chutes in your property to very great depth, quite sufficiently so for all practical mining purposes. These discoveries, as you well understand, have materially altered the prospects of the Northern Blocks, the value of the mine being more than doubled by these facts, and it was worth my while to come over here if only to prove to your board that such was the case. As to the general aspect of the mine, my description could be summed up in a few words, 'that it looks exceedingly well and that its future prospects are undoubtedly bright and encouraging.'" He afterwards explains that what had been cabled previously as rich new discoveries, were not new lodes, but legs, or branches, of the main lode, though "wonderfully rich." "The assays will go anything you like, as we get 300 and 400 oz. in several places, but a fair milling average of the whole would be an estimate of 8 oz." Instead of deriving much encouragement from all this, such richness is anything but a good sign of permanence, as has been proved over and over again in Western Australia. In fact, it looks as if the market took this view of this optimistic report, for its publication was followed by a prompt fall in the shares.

SALE OF A WESTRALIAN MINE BY AUCTION.—A sad, pathetic fate has recently overtaken a well-known West Australian mine and has cast quite a gloom over the West Australian market. The name of this unfortunate company is the Lake View Extended, and its inglorious end is the more to be deplored inasmuch as it has overtaken it in its youth. For it came into being as recently as 1896, and since then it has tried hard to withstand a destiny that threatened its early extinction. Three years after its formation the company was reconstructed, and again in 1901 the directors sought to rehabilitate it by a further reorganisation. Their laudable efforts, however, to put renewed vigour into the concern met with no sympathetic response from the shareholders, and so it had to be consigned to the tender mercies of the auctioneer. At the hour of the sale there was a great gathering of about twelve people present, and the silence was broken only by the despairing, futile appeals of the auctioneer. The reserve price was £3,400, at which it had to be knocked down to a buyer who did not wish his name to be disclosed. What a sorrowful fall, indeed, from the original purchase price of £115,000, the figure at which it was bought from the Associated Gold Mines of Western Australia! But it is as likely as not to blossom forth again into a magnificent "gold" mine, under a new name, and with a new capital in the by-and-bye. So investors might look out for the metamorphosis and avoid it.

AKINASSI SYNDICATE.—The directors of this West African company are determined that the public shall not remain in ignorance of its existence, and of the splendid prospects which high assays seem to foreshadow. Hence they have gone to the expense of extensively advertising reports upon one or two of the company's concessions, being an account of the work done by two expeditions during a period of twelve months. On the one concession—the Odumassi—four shafts have been sunk to a total depth of 600 ft., and it is stated that several reefs have been discovered, the samples from which have yielded on assay 1 dwt. to 5 oz. of gold to the ton. On the Nyabo Concession three shafts have been sunk, and several reefs have been found here too, assays of which range at anything from 1 dwt. up to nearly 20 oz. The pennyweights, however, seem to preponderate, but it all goes to confirm the evidence that determined efforts are being made to interest the public in the jungle market. It is even rumoured that a large firm of well-known financiers are coming to its rescue, and intend to give it a helping hand. But until something more substantial than boreholing and sampling are forthcoming, the public will remain indifferent. The producing stage is a long way off, whilst the profit and dividend stage is at a greater distance than imagination can reach.

AKRIPORISU (ASHANTI) SYNDICATE.—The directors of this West African concern evidently have a very high opinion of the inexhaustible patience of their shareholders, for they have just issued their annual report for the year ending December 31, 1901. Probably they have been anxiously awaiting some good news to tell the shareholders, if so they have waited in vain. They express their regret, however, at the delay in calling a meeting, and offer the excuses that it was owing "to unavoidable delay in organising and completing the system of accounts at Akriporisu and the many delays attendant upon mining operations in a new field." But there is very little evidence discernible of "mining operations." It appears that an expedition was sent out a month or two after the company was formed, but "the directors regret that up to the present the prospecting of the property has not been attended with favourable results." They have stout hearts, however, and failure does not discourage and demoralise these directors. For they are cheered by the fact that "the trend of the reefs now being worked by the Ashanti Goldfields Corporation, near Obuassi, is such as should ensure their continuance through this property." It is true that, "wherever opened up by surface trenches, etc., these reefs have as yet all proved unpayable," but what is there to dishearten resolute men in that? Such was the experience of the Ashanti Goldfields, and in depth the reefs widened out, so the directors of the Akriporisu have determined to sink deeper. Unfortunately, however, the company has come to the end of its cash resources, and the board have been under the painful necessity of calling up 5s. upon the shares not fully paid up. So the shareholders must patiently await the results of this further expenditure of capital. The company owes very little, and its debts are covered several times over by liquid resources; at least, this was the state of things nearly nine months ago. A great change may have taken place since, hardly likely to be one for the better, however, considering the expenditure that has been going on.

IVORY COAST GOLDFIELDS.—This is another West African company, the directors of which have just published extracts from a lengthy report written by Mr. J. Norton Griffiths, who was in charge of an expedition. The report is taken up with lengthy descriptions of the habits of the natives, and the difficulties of dealing with them, all of which might be interesting to the ethnological student, but is not likely to have an engrossing concern for shareholders who are more interested in mammon than in abstract and abstruse studies. After glancing through the verbose pages we come to Mr. Griffiths' conclusions, and these are nothing more solid than generalised opinions. "The result of my six months' investigation," he says, "has enabled me to satisfy myself of the great value of many of the properties acquired, and confirms my belief that the main gold belt of West Africa runs through the Ivory Coast. The greater number of your concessions should be found to lie on the direct line of this belt, great care having been paid to their selection to ensure this being the case. Native mines abound, and samples taken therefrom have almost invariably given good results, and, from all indications below water level, should reveal the continuance of these values at depth." And it is upon these vague statements that shareholders must build their hopes.

Company Reports and Balance Sheets.

*** The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

CHICAGO, MILWAUKEE, AND ST. PAUL RAILWAY.

In the twelve months ended June 30 last this company's gross earnings were \$45,613,124, and the expenses, including taxes, came to \$30,196,895, or 66.20 per cent. of the gross receipts, compared with 66.03 per cent. in the previous year, and 67.85 per cent. in the year ended June 30, 1900. The increase in gross receipts was about \$3,200,000, and in expenses about \$2,200,000. As a result the net income was \$15,416,229, and the directors, after meeting fixed charges amounting to \$6,210,086, and after adding in \$434,315 of revenue from other sources, had a balance left of \$9,640,458, out of which dividends amounting to 7 per cent. were paid both upon the common and preferred stocks. For the first half of the year the distribution on the common stock was only 3 per cent., but for the second half 3½ per cent. was distributed, with an extra ½ per cent., to bring the payment for the whole year up to 7 per cent. The year before it was 6 per cent., and for several of the years immediately preceding, 5 per cent. After making these distributions, which took \$7,308,161, \$2,332,297 was left to be carried forward as surplus. In the course of the year there was a net increase of rather more than \$3,000,000 in the capital of the company, the common and preferred stocks having been increased by \$5,332,000, and the bonded debt decreased by \$2,148,000. Pursuant to the conservative habits of the managers of this company a good deal of revenue was utilised to meet charges that are in British railways put down to capital account, and in the working expenses no less than \$2,745,000 was assigned to the renewal and improvement account. Altogether the gross capital expenditure for the year came to \$6,292,620, and the net, after allowing for sundry credits, to \$4,493,903. No less than \$4,435,785 was spent out of the renewal and improvement fund upon permanent works on the lines, and yet at the close of the fiscal year there remained \$4,680,229 to the credit of that fund. Nothing but commendation can be accorded to this excellent policy, and it thus doubtless results that the total capitalisation of the line, stock and bonds included, is only about £7,000 per mile, or \$34,777.

But a great deal remains to be done, as is proved by the fact that out of a total main line, 6,578 miles in length, only 287 miles are double. The company has, indeed, 1,710 miles of yard tracks, sidings and spurs, to assist it in conducting its traffic, but doubling will have to proceed at an accelerated pace if the business continues to develop in the fashion shown by recent years. It altogether, including side tracks, owns or works 8,881 miles of road, and last year it carried over its lines 9,158,957 passengers, and 19,885,573 tons of goods, both figures showing expansion over those for any previous year in the company's history. The earnings per passenger per mile amounted to 2.317 cents., and per ton per mile 0.840 cent. These figures show small decreases on those for the previous year, when the rate per passenger per mile was 2.324 cents and per ton per mile 0.861 cent. In fact, the records of the company's receipts thus measured, show a steady reduction, in the scale of remuneration, with scarcely an interval since 1873, and there must have been high administrative skill applied to the economies of traffic handling, in order to enable this drawback to be surmounted. Freight traffic accounted for 73.48 per cent. of the total earnings of the company, and the increase last year was \$2,158,820, or 6.88 per cent. A considerable decrease occurred in the quantities of oats and maize carried, as also in the tonnage of hay, vegetables, dressed meats, anthracite coal, and salt, but flour and other mill products, wheat, rye, live stock, miscellaneous agricultural products and bituminous coal all gave more or less important increases, so that the business of the company was in no way hurt by the consequences of the bad maize harvest of 1901. The weight of commodities other than agricultural carried last year amounted to 14,954,331 tons, an increase of 1,562,622 tons, and 15.11 per cent., compared with the previous year, a proof that the miscellaneous business of the line is expanding at a rapid rate, in consequence of the inflow of population and of the increased wealth possessed by the people. Altogether the report is a most brilliant one, and the accounts as to goods traffic were not belied by the movements of passengers. The earnings from these last year increased 12.34 per cent. over those for 1900-1901, notwithstanding the minute decrease in the earnings per passenger.

CHESAPEAKE AND OHIO RAILWAY.

In this company's fiscal year, closed June 30 last, the gross earnings came to \$16,524,379, and the working expenses, including taxes, took \$10,822,335, or 65.52 per cent. of the gross receipts, compared with 64.84 per cent. in the year just preceding, and 67.7 per cent. in that closed June 30, 1900. The net earnings thus reached a total of \$5,702,043, or nearly \$300,000 more than in the previous year. Adding in \$136,431 representing interest from other sources and deducting interest on bonds, \$3,524,578, there remained a balance of about \$2,314,000, and of this \$1,441,000 was devoted to extraordinary expenditure on the line, while only \$605,201 was utilised to distribute a dividend of 1 per cent. upon the stock. After making these payments and meeting various other small charges, including \$181,000 for rentals, a balance of \$14,301 is left to be carried forward. The directors of the company frankly state in their report that expenditure out of the current income must continue heavy for some years to come, in order to put the lines in condition for economical operation, and to take care of the increasing business. Last year the company's business was better in

most directions. The freight traffic showed an increase of some \$900,000, and the passenger traffic was up nearly \$350,000, in spite of the still diminished rate of earnings per passenger. The goods rate though was some 3.6 per cent. better, at 0.402 cents per ton per mile, but that still meant that the ton had to be hauled on an average nearly $2\frac{1}{2}$ miles to earn a halfpenny. As is, however, well known, the Chesapeake and Ohio line, partly through the favourable character of its gradients, has been able to so organise its goods business that its train loads are amongst the heaviest of any line in the country. Last year the average train load of "revenue freight" was at 509 tons, two tons per train mile less than in the year closed, June, 1901. Even so, the company tops the list, its neighbour, the Norfolk and Western, being able to attain an average load of only 476 tons. Were the company's own freight included, its train load for the past year would average 538 tons, a figure not exceeded by any road in the country. In spite of the average low freights the earnings of this freight traffic were \$2.05 per mile run, as against \$2.20 per mile on the Norfolk and Western.

Considerable expenditure has been incurred by the company in extensions as well as in improvements, and this has necessitated some addition to the capital account. The fashion is followed of building feeder lines under separate incorporations, and the Chesapeake and Ohio not only provides part of the capital for these nominally independent companies, but undertakes to lease them and frequently holds all their stock. This tends to complicate the accounts, and to place rental liabilities ahead of the mortgages upon the main line, but as long as traffic continues to improve, the effect of financial arrangements of this description is not noticed. Just before the close of last fiscal year, for instance, a company called the Big Sandy Railway Company was organised to build a line about 80 miles long, at an estimated cost of \$2,300,000, and an issue of \$4,000,000 Big Sandy Railway 4 per cent. 40-year bonds, principal and interest guaranteed by the Chesapeake and Ohio, was authorised, of which half is now to be put upon the market. Then several local branches are to be built in Western Virginia, aggregating 53 miles in length, apparently under independent impulses, but with the Chesapeake and Ohio as lessee. In the past year, too, the directors bought part of the stock of the Richmond-Washington Company, at a cost of \$445,000. This represents a one-sixth ownership in the company that has hitherto held the entire capital stock of the Washington Southern Railway Company, and a controlling interest in another local line. Also 1,200 shares of the old Dominion S.S. Company were bought at a cost of \$150,000, and the outstanding capital stock of the Alberene Railway was bought for \$32,200, completing the acquisition of that capital by the Chesapeake and Ohio, and leading to the vesting of this line in it as proprietor. The Greenbrier Railway, $19\frac{1}{2}$ miles long, is leased by the Chesapeake and Ohio, and so on. It follows from operations such as these that the total of the mortgage debt had to be increased, and in January last the directors authorised the issue and sale of \$4,007,000 general mortgage $4\frac{1}{2}$ per cent. bonds, and from the proceeds of the sale \$3,007,000 was set aside to take up a like amount of Elizabethtown, Lexington, and Big Sandy Railroad first mortgage 5 per cent. bonds, maturing on March 1, 1902. These have been duly bought, and the said railway, together with the Ohio and Big Sandy, the Ohio River and Charlestown, and the Ohio and South Atlantic lines have all been consolidated under the title of the Lexington and Big Sandy Railway Company, preliminary to a further consolidation with the Chesapeake and Ohio. The capital of this new company is fixed at \$4,800,000, all owned by the Chesapeake and Ohio. We are unable to say what the consequences of these absorptions and additions may ultimately be, but they at least serve to disguise the rapidity with which fresh capital commitments are being entered into by the dominant corporation. An interesting piece of information is given with regard to the Chesapeake and Ohio Steamship Company, illustrative of the bad state of Atlantic business during the past year. This is an English company that originally issued £150,000 worth of debentures, of which £70,000 remain outstanding. Last year the Chesapeake and Ohio bought for \$48,900 £10,000 of these debentures, and that sum, together with \$143,716, representing loss on working the ships, has been charged against income. The working of the steamship lines between Atlantic and European ports during the year has been, Mr. Stevens, the President of the Chesapeake and Ohio, says in his report, unprofitable on account of the very low ocean trade freights prevailing. He hopes, however, that when the new maize crop begins to move, these conditions will mend. We are by no means sure of that. Three of the smaller ships of the shipping company were sold last year, with the consent of the stockholders, and the proceeds deposited in the British Linen Company Bank, London, to the credit of the trustees of the mortgage, but two other ships were chartered to partly take the place of the vessels sold.

DENVER AND RIO GRANDE RAILROAD COMPANY.

During the year ended June 30 this company substantially completed the purchase of the property of the Rio Grande Western Company by the issue of \$20,750,000 preferred stock. For the purposes of accurate comparison that company's receipts and expenditure, assets, and liabilities are incorporated with those of the Denver Company, and we note that the gross earnings from operation were \$17,036,828, or \$677,218 more than in the preceding year. Operating expenses being rather lower at \$10,331,542, the directors are enabled to point to a net revenue, \$692,812 better, at \$6,705,286. The increase in earnings was 4.14 per cent., the decrease in expenses .15 per cent., and the advance in net earnings 11.52 per cent. To the last-named must be added interest and dividends on securities owned and interest, discount, and exchange, together \$165,762, making a total of \$6,871,048. Interest on funded debt absorbs \$2,898,092, taxes \$535,622, insurance \$44,395, and rental of leased lines \$190,314, leaving a surplus of \$3,202,625,

or \$387,248 more than in 1900-01. The full dividend of 5 per cent. on the preferred stock requires \$2,220,000, a sum of \$120,000 is set aside for renewal fund, and \$862,625 is left. As the directors see fit to appropriate \$500,000 towards the purchase of new standard gauge freight equipment, the sum to be carried to the credit of profit and loss is the minute one of \$362,625. Even this sum is subjected to a deduction of \$121,163 for charges made direct to profit and loss account, so that the accumulated credit balance is increased by \$255,241 only, not much justification for the price of 47 at which the \$100 common shares now stand. It is true that the total credit to profit and loss is \$3,377,644, but that represents the accumulations of years, and is in no sense available for division. Still the financial position of the company seems fairly strong, as apart from the unpaid vouchers which were met in the usual course in July, the company had no floating liabilities when the accounts were closed. Bonds and stocks are held to the par value of \$27,403,170, but they appear in the books at \$25,742,136, and similarly special renewal fund securities at par and cash amounting to \$503,708, are entered as worth \$403,922. There are also bonds and stocks of branch lines, and the Utah Fuel Company amounting to \$16,423,000 at par carried in the books at \$9,477,063, and deposited with the Morton Trust Company as collateral for the first consolidated mortgage bonds of the Rio Grande Western Company. It is very nice to know that all these securities are entered below their nominal value, but we should be much more satisfied to hear that they did stand beyond their realisable level. A few extensions have been found desirable, mainly for the purpose of opening up coalfields and a little more progress was made in the standard gauging of the line. Also the policy of gradually strengthening standard gauge main lines was continued, and all the work charged to revenue. Indeed there was no expenditure on capital account except for equipment, and to provide for this \$2,400,000 consolidated mortgage 4 per cent. gold bonds were sold. Altogether equipment to the value of \$4,072,000 was ordered during the year, of which \$2,165,908 was delivered, and paid for, \$1,562,108 being charged to capital, \$500,000 to income, and \$103,800 to renewal fund. Rather a heavy proportion was thrown upon capital, but there was no help for it, if the preferred dividend was to be met, and it probably would not suit the book of the American pools for this to fall below the fixed rate. Nearly all the increase in gross earnings came from passengers, which gave \$562,273 more, the balance of increased revenue being accounted for by express, mails, miscellaneous, and rents, up \$96,598, and freight \$18,347 higher. The variations in the expenditure are not of importance, the ratio of outlay to income being 60.64 per cent. against 63.25 per cent. Although the freight earnings increased so slightly, the total tons carried rose no less than 771,062 tons, to a total of 6,507,124 tons, yet this extra load was dealt with, and the mileage still lowered by 362,669 miles, a feat accomplished by raising the average load to each train from 182.54 tons to 199.48 tons. The freight earnings per train per mile were, therefore, actually higher, and it is in matters such as these that English roads compare so badly with the Yankees. Passengers carried were 218,209 more, and it became necessary to advance the passenger mileage by 122,451 miles to 3,554,892 miles.

NORTH EASTERN OF URUGUAY RAILWAY COMPANY.

The Central Uruguay Railway Company, to which this company's line is leased, duly paid the rent for the twelve months ended June 30, and allowed the usual small sum for administration. After deduction of income tax, the total credit is £52,770, which admits of the payment of 7 per cent. dividends on both ordinary and preference shares.

NEW YORK, ONTARIO, AND WESTERN RAILWAY COMPANY.

In the year closed June 30 last, the gross earnings were \$5,456,696, and working expenses, including taxes, \$4,157,754. This left net earnings amounting to \$1,298,942. Interest, rentals, and other charges took \$639,983 of this, leaving a surplus of \$658,959. Working expenses were thus \$76.19 per cent., compared with 70.96 per cent. the year before, and 68.80 per cent. in that closed June 30, 1900. Throughout the period the length of road operated has been 480 miles. Last year's surplus was the lowest of the four recent years, but still substantial enough, and were the company able to abstain from increasing its obligations, we should regard its prospects as good. It, however, is compelled by its position to build extensions, and to buy up small roads within its territory, so that there is no immediate prospect of any material increase in the chances of a dividend distribution upon its shares. All the surplus earned will have to be utilised in substitution for capital issues rendered impossible in the present state of the company's credit. It is pleasant, however, to see that the property does make progress, gathering round it a good local business which ought to be an increasing source of profit as years elapse.

CHICAGO GREAT WESTERN RAILWAY.

Last year ended June 30 this company's gross earnings came to \$7,549,689, and the working expenses to \$5,284,690. These figures are exclusive of taxes. Adding \$204,768 on this account, the net earnings come out at \$2,060,230, an increase of \$81,884, compared with the preceding year. In gross receipts the increase was about \$536,000, and in working expenses fully \$453,000, hence the small increase in net earnings. In fact while gross receipts rose by 7.64 per cent., working expenses went up by 9.38 per cent., so that net earnings increased only 4.14 per cent. This company continues to spend capital freely, and although there is no denying that its traffic grows, we doubt whether the growth is rapid enough to warrant the large outpourings of additional capital. Part of the new money, however, represents absorption of other lines, and last year \$2,000,000 preferred stock "B" and \$2,060,000 of common stock

were issued in exchange for an aggregate equal amount of stock of the Wisconsin, Minnesota, and Pacific Railroad Company. Double tracking has been commenced on a part of the company's 64 miles of line between Chicago and Oelwein, and is estimated to cost \$1,500,000. Altogether the addition to the various stocks of the company during the past year amounted to \$6,593,950, of which \$2,500,000 was new 4 per cent. debenture stock. There are still \$16,491,000 of unexhausted authorised capital to be drawn upon, and we have not the least doubt that Mr. A. B. Stickney, the President, will be true to his record and utilise this money to the full. In his report he always boasts that the company has "no bonded debt," which means that its debt represented by debenture stock is a permanent obligation, never to be redeemed or paid off. We hardly regard that as a thing to brag much about, still the line makes some progress, and we are glad to see that the whole of the rolling stock and car trusts have been liquidated, so that there is now no floating obligation on that account.

BANK OF AUSTRALASIA.

A difference hardly worth mentioning is shown in the profits this leading bank for the six months ended April 14 last, compared with the corresponding period of the preceding year, the net profit being just a trifle lower, at £144,468. With £14,237 brought forward, the available sum is £158,705, and in dividing this the directors commence well by placing £40,000 to the reserve fund. Then £16,000 is applied in reduction of premises account, the dividend is raised 1 per cent. per annum, to 11 per cent. per annum, and £14,705 is carried forward. These figures would seem to justify the recovery in the price of the bank's shares after the sharp setback occasioned by the very serious drought news, but it must not be overlooked that the present statement does not touch the culminating point in the long period of suffering through which the Colonies have passed. The effect of that may be seen later, but the bank is so strong that its position should be unassailable. Reserve now reaches £1,035,000, against the paid-up capital of £1,600,000, and £500,000 is in consols at 90. Notes in circulation come to £499,024, deposits are moderately higher at £14,597,068, and bills payable and other liabilities show a contraction of £307,602, to £2,361,479. As to the assets, specie, bullion, and cash balances are about the same, at £3,192,772, but loans at call and short notice are £500,000 up, at £1,523,000. Investments, £1,342,489, are less by £107,296. Bills receivable, advances, etc., remain about the same, at £13,767,262, and there is a satisfactory decline from £400,346, to £369,752, in the bank premises. New branches have been opened at Lismore and Wee Waa in New South Wales, and at Stanley in Tasmania.

BANK OF AFRICA.

Another excellent half-year's working is reported by this progressive South African bank. Gross profits for the six months to June 30 reached a sum of £143,201, or £30,569 in excess of the corresponding period, and to earn the additional revenue cost only £15,921 more, at £80,001. With £18,802 added from previous account, there is £82,001 to disburse, against £65,181, but no increase is proposed in the now regular dividend of 12 per cent. per annum. Instead £10,000 is placed to reserve, and £8,000 contributed to pension fund, including a special grant of £5,000, as material recognition of the services of the staff during the war. The balance carried forward is £19,001. Figures of the balance-sheet supply the reason for the considerably improved income. The bank has had the benefit of a great increase of £2,332,822 in deposit, current accounts, etc., making the total £7,086,741, and of the additional resources £1,247,499 was used in loans and advances, the total being £4,136,955 at the end of the half year. Bills discounted have likewise risen from £565,716, to £798,627, and bills receivable are £170,419 up, at £1,087,624. Cash in hand, at call and short, shows the considerable advance of £326,972, to £1,698,260, but in estimating its proportion to the public liabilities the fact that the bank has £469,191, notes in circulation must not be overlooked. Nor do we know how much cash is actually in hand and we recommend the board, now that the institution is making such rapid strides, to separate the cash in hand, from the money at call and notice. Government, Colonial and other securities are £112,587 higher, at £862,530, and cash, bills, etc., have risen £301,891 to £452,194. Branches have been opened at Salt River, Cape Colony; Ixopo and Richmond, Natal; Smithfield, Orange River Colony; and Fordsburg, Krugersdorp, Lichtenburg and Middelburg, Transvaal; and bank premises are now valued at £178,443 against £129,614.

MOZAMBIQUE COMPANY.

The directors of this undertaking prefix their observations regarding the operations for the year 1901, by expressing satisfaction that the accounts are presented almost at the statutory date of August 1. Any slight delay was due to the desire of the council to lay before shareholders, along with the financial statement, a special account of the administration of the territory. The latter is very interesting reading, and we rather regret that the space at our disposal will admit only of a brief resumé of the work accomplished. Receipts in Africa in the twelve months amounted to £129,579, or £1,202 below the budget estimate, a result considered fairly satisfactory, if we bear in mind the circumstances existent throughout South Africa which could not fail to exercise a prejudicial influence in the company's territory. The Customs' receipts alone were less by about £8,888 than the budget figure, and £24,000 below the income of the previous year, when the revenue was abnormally swollen, because all commercial traffic with Rhodesia had to pass through Beira owing to the war. With so large a decrease in this one source, it follows that receipts from other sources progressed,

and the increases in port dues, land taxes, hut and poll taxes, mining returns, and stamp duties, look encouraging. Budget allowance for expenditure was £139,808, but the outlay came to £168,664, a difference of £28,856, albeit certain exceptional expenses which will not recur are included. Thus £6,951 was due to Government for judicial and ecclesiastical services for the years 1897 to 1900, the tug *Ophir* had to be repaired at a cost of £5,359, and provision was made for various expenses relating to previous campaigns against the natives. Deducting these abnormal charges, the excess expenditure is reduced to £10,000, or thereabouts, a considerable sum, and one that must be reduced in the future. Still it remains true that the debit is brought about by the facilities given for the exploitation of the mining wealth of Manica whence new and important sources of revenue are looked for. We should like to give a word of praise for the considerable detail with which items both of income and outgo are given, and having done so, shall pass on to the administrative accomplishments of the year.

Very great improvement seems to have been effected in the conduct of the Customs Houses, and the management has endeavoured to simplify the services so as to offer all possible facilities to commerce. Many improvements were effected, among them being the commence of the construction of a wharf wall to replace the primitive timber one which required constant repair. The new wall will greatly augment the capacity of the Custom House with enormous advantage to the service. Moderate activity characterised the construction of new works, buildings, and roads, and the Beira defence wall has now been put in hand. The council hope it will be completed, or sufficiently so at least to protect the beach, by the autumn, so that the next equinoctial tides need not be feared. Agricultural development is making progress, and the cultivation of Para rubber has been increased in nearly all districts by seed obtained from the first plants, part of such seed being distributed to the natives who are encouraged to cultivate on their own account. Cattle breeding has not made great strides so far, but it is promising, and the hope is expressed that within a short time the Beira market can be supplied with fresh meat, thus putting a stop to the present drainage of gold from the territory. Mining is a department to which the council attaches great importance, and during 1901 3,350 claims were marked out, 1,768 registered and 828 transferred, the total number in force at the end of the year being 6,060. The goldfield is still in the stage of preparatory work, but in the case of certain concessions, this work has been sufficiently developed to permit the commencement of industrial exploration proper, and the extraction of gold within a very near period. Everything possible is being done to advance the industry, and the directors are very sanguine about the future. Let us hope they will not be disappointed. As to the marine, 288 ships were visited, six of which were Portuguese, 115 English, 34 French, 124 German, three Austrian, and six Norwegian. In the report for 1900 reference was made to the mutually advantageous agreement arrived at in 1901 between the company and the Beira Railway Company, and it was actually completed on May 17. The provisions regulate the tariffs up to 1904, and determine the method of marking out the blocks of 2,500 hectares of land along the railway which belong alternately to the company and the Beira Railway Company. The balance-sheet shows a debit to profit and loss of £89,567, which is balanced from the special reserve, but preliminary expenses, £46,809, and administration in Africa, £366,793, are regarded as assets.

CITY OF BUENOS AYRES TRAMWAYS.

The receipts of this undertaking for the six months ended June 30 came to £132,399, or £10,245 less than in the corresponding half of 1901, a decline brought about by commercial depression and stagnation, and the advance in the average gold premium from 130.99 per cent. to 138.39. The latter cause, however, also reduced the expenditure, although not to the same extent, and it was only £8,221 lower, at £94,974. Net revenue is, therefore, returned at £37,425, against £39,449, and after deducting debenture interest, £3,480, and adding balance brought forward, £1,874, the available sum is £35,819. The directors propose to pay an interim dividend of 4s. per share, to place £4,000 to reserve, or £2,000 less, and to carry forward £818. Regarding the circular addressed to the shareholders in February last on the question of electric traction, the report of Dr. Kennedy, based upon the calculations made by the expert who has been in Buenos Ayres for some months investigating the matter, has been received. The report is strongly in favour of the change, and consultations have taken place between the representative of Dr. Kennedy, the local committee, and the company's general manager, resulting in a united recommendation that electric traction should be adopted. Subject to the approval of the shareholders, the local committee have been instructed to apply for the necessary modification of the concession, and when the terms upon which such will be granted, are ascertained, the matter will be submitted to a meeting of the company for consideration.

WILLANS AND ROBINSON.

Another excellent display is made by this well known engineering firm. Gross profits for the six months ended June 30 amounted to £46,474, compared with £47,794 for the corresponding period, a quite unimportant decline. After meeting all charges and depreciating property, plant, and machinery by £4,804, the net balance is £26,414, to which is added £7,036 brought forward, making a total of £33,450. It is again proposed to pay a dividend on the ordinary shares at the rate of 10 per cent. per annum, the directors are entitled to £919, a sum of £475 is placed to the reserve fund, and £5,389 is carried forward. Shareholders will doubtless remember that the report of twelve months ago referred to the fact that after certain writings off there remained in the share

premium account, the sum of £3,992. Other later receipts from the same source raised the total sum disposable to £40,053, out of which £20,000 was carried to the reserve fund in the second half of 1901, and the following further accounts have been written off against the balance, viz.: £7,432 expenses of the late issues of shares and debenture stock, including the £5,000 given as a bonus on the old stock paid off; £174, a small amount standing against old experiments in connection with the Niclausse boiler; £2,000 on account of experimental work upon gas engines (which promises very favourable results, the directors say); £1,650, the final charges in connection with the removal from Thames Ditton; £2,504 special exhibition expenses; and a sum of £1,962, being the cost of an accident in an electric light station. A balance of £4,311 then remains to be carried forward, and the directors do well in eliminating such "assets" from the balance-sheet. Regarding the accounts, the reserve fund now stands at £112,994, and the fire insurance fund at £25,000, and practically the whole is separately invested. Then cash comes to £101,542, and debtors to £106,742, against which only a comparatively trifling sum is due to sundry creditors. The only objection we can take to the balance-sheet is the smallness of the allowance for depreciation on plant and machinery. Since the date of the last report the Admiralty has ordered Niclausse boilers for two more first-class cruisers, making four in all, and more recently boilers for a new battleship.

DIVIDENDS ANNOUNCED. MISCELLANEOUS.

Alliance Trust.—Interim dividends for the half year ended July 31 last, namely:—On the preference stock at the rate of 4½ per cent. per annum and on the "A" stock and on the ordinary shares at the rate of 8 per cent. per annum.

British American Land.—An interim dividend of 12s. 6d. per share on the "A" shares on October 10.

Calcutta Electric Supply.—An interim dividend for the half year ended June 30 last at the rate of 6 per cent. per annum.

Chartered Bank of India, Australia, and China.—An interim dividend for the half year ended June 30 last at the rate of 10 per cent. per annum.

Coltness Iron.—Unusual half-year's dividends on the first and second preference shares, and a dividend of 8 per cent. on the ordinary shares for the year ended July 31. They also recommend, in addition to the usual sum to be written off for redemption, that £5,000 be added to blast furnace relining reserve fund, and £10,000 to ordinary reserve fund, carrying forward £4,396.

D. H. Evans and Co.—An interim dividend for the half-year ended August 19 of 5 per cent. on the ordinary and £2 per share on the founders' shares.

Dimbula Valley (Ceylon) Tea.—An interim dividend of 4 per cent. on the ordinary shares, on account of the year ending December 31 next, payable on October 1.

Evered and Co.—An interim dividend at the rate of 7½ per cent. per annum for the half year ended June 30 last.

Folkestone Electricity Supply.—An interim dividend at the rate of 4 per cent. per annum on the ordinary shares in respect of the half year ended June 30.

Goldsmiths and Silversmiths.—An interim dividend at the rate of 7½ per cent. per annum on the ordinary shares for the six months to July 31.

John Barker and Co.—An interim dividend for the six months ended August 31 of 8d. per share on the ordinary share capital.

New Zealand Shipping.—A dividend of 5 per cent. for the year, of which 2½ per cent. was paid in April last.

Scottish Ceylon Tea.—Interim dividends at the rate of 7 per cent. per annum on the preference and 6 per cent. per annum on the ordinary shares for the half-year ended June 30.

South British Fire and Marine Insurance, New Zealand.—A final dividend of 2s. 6d. a share for the year ended August 31, and placed £20,000 to reserve fund.

MINES.

Great Boulder Perseverance.—A quarterly dividend of 10s. per share.

Libiola Copper.—An interim dividend of 1s. per share, and warrants will be posted on October 1.

TRAMWAYS.

Anglo-Argentine.—An interim dividend of 2s. per share. The existing 260,007 shares will become 5 per cent. cumulative preference shares as from January 1, 1903.

City of Buenos Ayres.—An interim dividend of 4s. per share for the half year ended June 30; £4,000 is added to reserve and £818 carried forward.

TELEGRAPHS.

Anglo-American Telegraph.—Interim dividend for the quarter ending September 30 of 15s. per cent. on ordinary stock and 30s. per cent. on preferred stock, placing £67,000 to credit of renewal fund.

Direct Spanish.—An interim dividend at the rate of 4 per cent. on the ordinary shares for the half year ended June 30, payable on October 1.

Eastern.—A dividend at the rate of 3½ per cent. per annum on the preference stock for the quarter ending September 30, and the usual interim dividend of 1¼ per cent. on the ordinary stock, tax free, in respect of profits for the quarter ended June 30.

Eastern Extension, Australasia, and China.—An interim dividend for the quarter ended June 30 of 2s. 6d. per share, payable on the 15th prox.

RHODESIAN MINING RETURNS.

RHODESIAN MINING RETURNS.

The August production of the Rhodesian mines shows a slight increase over that for July, nevertheless it is a very poor return, when compared with the early months of the present year. The output totalled 15,747 oz., against 15,226 oz., showing an increase of 521 oz. Once more the Geelong mine figures in the list, after being shut down for exactly twelve months. But the yield is extremely poor, only 1,099 oz. from 4,082 tons. Had it not been for this the production for the entire gold field would have shown a considerable decline, as the returns from other mines show serious decreases, especially those from the Beatrice, Rezende, Bonsor, and Selukwe. An attempt has been made in recent weeks to put a little life into the Rhodesian market, but blows such as these are enough to make the most valiant punter despair.

Name of Company.	May.	June.	July.	August.	Total, 1902.
Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
Alice Proprietary ...	—	—	—	—	—
Anterior (Matabele)	—	—	—	—	2,449 2,004
Austro-Rhodesia Devel.	—	—	—	—	2,665 1,510
Ayrshire	—	—	—	—	—
Beatrice ...	1,370 1,816	1,220 1,450	1,020 1,203	680 756	9,950 11,742
Bonsor ...	4,501 2,178	4,858 2,204	5,036 2,018	4,632 1,960	26,436 11,072
Dunraven ...	—	—	—	—	—
Eglewulture	—	—	—	—	—
Geelong	—	—	—	4,082 1,099	4,082 1,099
Globe and Phoenix	3,910 3,405	3,680 3,234	4,048 3,514	4,704 4,170	30,715 27,831
Matabele Proprietary	453 303	—	—	—	2,531 1,497
Premier Tati	—	—	—	—	—
Red & White Rose ...	3,068 1,969	3,076 1,913	3,207 1,924	3,151 2,423	17,937 11,540
Rezende	2,100 1,257	2,100 1,027	2,250 1,034	2,025 887	13,992 5,923
Selukwe	5,605 5,218	5,300 4,597	5,070 4,314	5,100 3,987	42,629 37,212
Surprise ...	2,971 1,800	2,159 983	630 602	—	16,900 9,024
West Nicholson	86 60	—	—	—	86

* British Bechuanaland.

The following table gives the total monthly return since the commencement of crushing:—

	1898.	1899.	1900.	1901.	1902.
Oz.	Oz.	Oz.	Oz.	Oz.	Oz.
January ...	—	6,371	5,242	10,787	15,955
February ...	—	6,433	6,233	12,237	13,204
March ...	—	6,614	6,286	14,289	16,891
April ...	—	7,555	5,456	14,998	17,559
May ...	—	4,939	6,554	14,486	19,608
June ...	—	6,104	6,185	14,863	15,842
July ...	—	6,031	5,737	15,651	15,226
August ...	—	3,177	10,138	14,734	15,747
September ...	2,346	5,653	10,600	13,958	—
October ...	3,913	4,277	10,668	14,503	—
November ...	5,597	4,670	9,169	16,308	—
December ...	6,259	5,289	9,373	15,174	—
Total ...	18,085	62,313	91,850	172,060	130,122

NEXT WEEK'S MEETINGS.

TUESDAY, SEPTEMBER 30.

Alliance and Dublin Consumers ...	Dublin.
Golden Link Consolidated Gold Mines ...	Winchester House, 11 a.m.
Ibo Investment Trust ...	Winchester House, noon.
London and Lisbon Cork Wood ...	Winchester House, 3 p.m.
Lanarkshire and Ayrshire Railway	Glasgow, noon.
Mount Malcolm Mines ...	Winchester House, noon.
Ottoman Railway ...	Winchester House, noon.
Pearson & Knowles ...	Warrington, noon.

WEDNESDAY, OCTOBER 1.

Bank of Africa ...	Cannon-street Hotel, 1 p.m.
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THURSDAY, OCTOBER 2.

Bank of Australasia ...	4, Threadneedle-street, 1 p.m.
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Nothing is so good that it cannot be bettered, and the latest improvement to that wonderfully ingenious invention, Steljes' Type-writing Telegraph Instrument should do much to increase its popularity. As is by now well known, the apparatus is designed to admit of telegraph messages being sent over an ordinary telephone wire, which messages appear on the instrument at each end of the line, similarly printed in Roman type on a paper ribbon. Hitherto the transmitter has been actuated with a handle or electric motor, but for the purpose of transmitting, it has proved very tiresome to turn the handle, and thereby lose the use of one hand for printing the message. So the corporation formed to commercially develop the invention has now designed and patented a new treadle stand, which is worked by the foot, on the basis of a free wheel combined with a fly-wheel, thereby giving uniform and continuous revolution. It is a great advance on the old method of working and considerably enhances the value of the instrument from all points of view. Arrangements it seems are now completed with the Post Office and the telegraph recorders can be hired at a very modest cost.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending September 20, £2,591, increase £19; aggregate from July 1, £32,499, decrease £805.

Birmingham and Aston.—Traffic receipts for week ending September 20, £533, decrease £14; aggregate from July 1, £6,440, decrease £42.

Birmingham and Midland.—Traffic receipts for week ending September 19, £817, decrease £5; aggregate from July 1, £9,872, increase £262.

Birmingham City.—Traffic receipts for week ending September 20, £4,591, increase £34; aggregate from July 1, £59,633, increase £1,666.

Blessington and Poulaphouca.—Traffic receipts for week ending September 21, £24, increase £7; aggregate from July 1, £414, decrease £27.

Bristol Tramways and Carriage.—Traffic receipts for week ending September 19, £4,820, increase £691; aggregate from July 1, £61,787, increase £11,336.

Burnley Corporation.—Traffic receipts for week ending September 20, £676, increase £421; aggregate from July 1, £8,782, increase £3,973.

Dublin and Blessington.—Traffic receipts for week ending September 21, £178, increase £21; aggregate from July 1, £2,198, increase £69.

Dublin and Lucan.—Traffic receipts for week ending September 21, £133, increase £34; aggregate July 1, £1,677, decrease £11.

Dublin United.—Traffic receipts for week ending September 12, £4,982, increase £220; aggregate from July 1, £56,163, decrease £51.

Edinburgh and District.—Traffic receipts for week ending September 20, £3,980, increase £618; aggregate from January 1, £144,232, increase £27,340.

Edinburgh Street.—Traffic receipts for week ending September 20, £574.

Harrow Road and Paddington.—Traffic receipts for week ending September 19, £280, decrease £1.

Isle of Thanet.—Traffic receipts for the week ending September 20, £1,265, increase £233; aggregate from July 1, £18,266, increase £1,143.

London General Omnibus.—Traffic receipts for week ending September 20, £22,823, increase £524; aggregate from July 1, £294,780, increase £10,309.

London Road Car.—Traffic receipts for week ending September 20, £7,560, increase £380; aggregate from July 1, £95,811, increase £5,523.

Provincial.—Traffic receipts for week ending September 20, £1,650, increase £203; aggregate from July 1, £22,686, increase £3,765.

Rossendale Valley.—Traffic receipts for week ending September 19, £180, decrease £13.

South London.—Traffic receipts for week ending September 20, £1,346, decrease £87; aggregate from July 1, £17,476, decrease £356.

Wigan and District.—Traffic receipts for week ending Sept. 22, £385, increase £1; aggregate from July 1, £4,066.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending August 25, £3,995, decrease £60; aggregate from January 1, £154,059, decrease £7,743.

Barcelona.—Traffic receipts for week ending September 20, £2,490, increase £359; aggregate from January 1, £88,880 increase £13,982.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending September 20, £115, decrease £61; aggregate from January 1, £4,632 decrease £1,879.

Brazilian Street.—Traffic receipts for the month of May, Rs. 36,108; decrease Rs. 4,762.

Brisbane.—Traffic receipts for week ending August 6, amounted to £2,271; increase, £404.

British Columbia Electric.—Traffic receipts for the month of July, \$43,592, decrease \$5,626; aggregate for one month from July 1, \$43,592, decrease \$5,626; net traffic receipts \$14,826, increase \$1,496; aggregate for one month from July 1, \$16,322, increase \$1,496.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending August 24, £2,630, increase £5.

Buenos Ayres Grand National.—Traffic receipts for week ending August 23, \$29,296, decrease \$1,266; aggregate increase from April 1, \$27,784.

Calais.—Traffic receipts for week ending September 20, £196, decrease £1; aggregate from July 1, £2,417, decrease £44.

Calcutta.—Traffic receipts for week ending September 20, Rs. 28,963 increase Rs. 7,854; aggregate from July 1, Rs. 306,781, increase Rs. 60,770.

Carthagena and Herrerias.—Traffic receipts for the month of August, £3,778, decrease £1,330; aggregate from January 1, £27,496; decrease £6,577.

Lombardy Road.—Traffic receipts for the month of August, £1,526, increase £95; aggregate from January 1, £10,177, increase £727.

Twin City Rapid.—Traffic receipts for the month of August, \$323,533, increase \$39,944; aggregate from January 1, \$3,327,425; increase \$1,296,154. Net traffic receipts \$185,564, increase \$24,010, aggregate from January 1, \$1,266,716, increase \$180,661.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	%	Amount.	Inc. or dec. on 1901.	%
Brecon and Merthyr ...	Sept. 20	£ 1,924 +	63	12	£ 22,516 +	15	
Cambrian ...	" 21	7,111 -	230	"	99,432 -	3,360	
Central London ...	" 20	6,324 +	451	"	75,237 +	6,246	
City and South London ...	" 21	2,651 +	811	12	33,216 +	10,945	
Furness ...	" 21	2,138 +	698	"	134,867 +	3,100	
Gt. Cent. (late M., S., & L.)	" 21	64,301 +	4,046	12	768,138 +	43,767	
Great Eastern ...	" 21	112,534 -	774	12	1,429,093 -	16,622	
Great Northern ...	" 21	116,211 +	139	12	1,433,326 +	15,008	
Great Western ...	" 21	249,190 +	7,090	12	2,994,640 +	30,650	
Hull and Barnsley ...	" 21	9,246 -	200	12	104,339 -	4,506	
Lancashire and Yorkshire Lon., Brighton, & S. Coast	" 21	110,628 +	2,667	12	1,452,742 +	22,352	
London & North Western	" 20	68,200 +	302	12	923,685 +	45,346	
London & South Western	" 21	298,000 +	15,000	12	3,620,000 +	104,000	
Lon., Tilbury & Southend	" 21	97,100 +	2,100	12	1,268,900 +	71,500	
	" 21	9,654 +	878	12	133,945 +	5,914	
Metropolitan ...	" 21	16,235 +	582	"	180,640 +	7,056	
Metropolitan District	" 21	6,567 +	154	12	80,976 +	9,953	
Midland ...	" 20	236,421 +	5,106	"	2,714,979 +	10,241	
North Eastern ...	" 21	184,835 -	5,925	12	2,298,522 -	32,277	
North London ...	" 21	9,883 +	51	12	113,685 +	786	
North Staffordshire ...	" 21	18,118 +	278	12	218,775 +	3,080	
Rhymney ...	" 20	5,227 +	517	12	61,613 +	5,009	
South Eastern & London, Chatham, & Dover	" 20	104,205 +	1,798	"	1,237,273 +	10,309	
Taff Vale ...	" 20	17,370 +	139	12	204,374 -	2,193	

SCOTCH RAILWAYS.

Caledonian ...	Sept. 21	90,906 -	6,348	11	735,954 -	32,691	
Glasgow & South-Western	" 20	38,715 -	2,949	8	332,289 -	8,562	
Great North of Scotland...	" 20	10,956 +	431	7	80,033 +	4,257	
Highland ...	" 21	13,076 +	45	8	109,007 -	851	
North British ...	" 21	94,014 -	3,495	8	780,112 -	17,495	

IRISH RAILWAYS.

Belfast and County Down	Sept. 19	2,905 +	457	12	42,784 +	982	
Belfast & Northn. Counties	" 19	7,509 +	359	12	94,031 +	2,640	
Cork, Bandon, & S. Coast	" 20	2,259 +	407	"	25,313 +	3,488	
Great Northern ...	" 19	20,015 +	991	12	251,835 +	10,951	
Midland Great Western ...	" 19	12,071 +	1,137	12	134,361 +	6,868	

* From July 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended August 22, \$11,091; increase, \$659. Aggregate from January 1, \$397,035; decrease, \$11,605.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended August 23, Rs. 25,472; decrease, Rs. 399. Aggregate from July 1, Rs. 2,11,969; decrease, Rs. 13,641.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended August 23, Rs. 5,317; increase, Rs. 1,311. Aggregate from July 1, Rs. 42,991; increase, Rs. 3,551.

Bengal Central Railway.—Traffic receipts for week ending Aug. 30, Rs. 29,232; decrease, Rs. 13,872. Aggregate from July 1, Rs. 1,86,833; decrease, Rs. 70,850.

Canadian Northern Railway.—Traffic receipts for week ended Sept. 14, \$40,600; increase, \$15,900. Total, from July 1, \$334,700; increase, \$104,200.

Lucknow Bareilly Railway.—Traffic receipts for week ended August 23, Rs. 20,387; increase, Rs. 2,686. Aggregate from July 1, Rs. 1,63,739; decrease, Rs. 6,927.

Quebec Central Railway.—Traffic receipts for the 2nd week of September, \$13,253; increase, \$105. Aggregate from January 1 \$468,240; increase, \$24,464.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended August 23, Rs. 7,278; increase, Rs. 712. Aggregate from July 1, Rs. 64,178; increase, Rs. 2,394.

Salvador Railway.—Traffic receipts for week ended Sept. 20, \$5,750; decrease, \$500.

White Pass and Yukon Railway.—Traffic receipts for the week ended September 14, amounted to \$98,896.

ENGLISH.

Cleator and Workington.—Gross receipts for the week ending Sept. 20, £1,056; increase, £23. Total receipts from July 1 £12,828; increase, £1,097.

Cockermouth and Keswick Railway.—Receipts for week ending Sept. 20, £1,013; increase, £21. Aggregate from July 1, £13,967; increase, £534.

East and West Yorkshire Union Railway. Traffic receipts for the week ended Sept. 6, £360; increase £27. Aggregate from July 1, £3,338; increase, £493.

Liverpool Overhead Railway.—Traffic receipts for week ended Sept. 14, £1,522; decrease, £85. Aggregate from July 1, £17,818; decrease, £1,148.

WEST AUSTRALIAN MINE CRUSHINGS.

Capital issued.	Property.	District or Goldfield.	Name of Company.	July.				August.				Total for the Month.	
				Battery.	Cyanide and other Processes including Sulphide Plants	Battery.	Cyanide and other Processes including Sulphide Plants	Battery.	Cyanide and other Processes including Sulphide Plants	Battery.	Cyanide and other Processes including Sulphide Plants		
£	Acres.			Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
70,000	48	Murchison	Abbott's Proprietary	73	53	—	—	75	66	—	—	75	66
105,000	66	Murchison	Anchor Consolidated	—	—	—	—	—	—	—	—	—	—
492,678	78	Kalgoorlie	Associated G. M. of W. A.	—	—	6,420	4,538	—	—	6,919	4,726	6,919	4,726
350,000	78	Kalgoorlie	Associated Northern Blocks	—	—	—	—	—	—	676	6,042	676	6,042
131,750	100	Coolgardie	Bayley's Gold Mines	—	—	—	—	—	—	—	—	—	—
86,722	102	E. Murchison	Bellevue Consolidated	1,290	1,509	—	—	1,480	1,580	—	—	1,480	1,580
90,000	72	N. Coolgardie	Britannia	435	378	—	—	390	226	—	—	390	226
180,000	81	Coolgardie	Burbank's Birthday Gift	2,400	2,750	1,100	150	2,400	2,600	1,000	143	3,400	2,743
223,180	54	Kalgoorlie	Central and West Boulder	—	—	—	—	150	134	—	—	150	134
100,000	240	Mount Margaret	Childe Harold	1,831	509	1,440	296	1,608	409	1,200	243	2,808	652
360,000	455	N. Coolgardie	Cosmopolitan Proprietary	4,793	2,880	3,537	654	—	—	7,098	4,062	7,098	4,062
22,381	100	Mount Margaret	Craigiemore Proprietary	1,500	307	—	—	—	—	2,200	542	2,200	542
180,000	198	E. Murchison	East Murchison United	3,034	1,098	2,950	505	2,596	810	2,558	394	5,154	1,204
60,000	165	Mount Margaret	Euro	—	—	—	—	—	—	—	—	—	—
150,000	100	E. Murchison	Fingall Reefs Extended	—	—	—	—	—	—	—	—	—	—
125,007	60	Yalgoo	Field's Find	—	—	—	—	—	—	—	—	—	—
240,000	156	Coolgardie	Flagstaff	—	—	—	—	—	—	—	—	—	—
270,000	348	E. Murchison	Golden Age Consolidated	—	—	—	—	—	—	—	—	—	—
182,887	84	Broad Arrow	Golden Arrow	1,000	414	—	—	1,050	341	—	—	1,050	341
150,000	144	Mount Margaret	Golden Rhine	—	—	—	—	—	—	—	—	—	—
1,500,000	24	Kalgoorlie	Golden Horseshoe	10,715	5,232	6,767	10,884	9,743	3,656	7,203	12,506	16,946	16,162
130,000	24	Kalgoorlie	Great Boulder Main Reef	2,007	1,838	—	—	1,917	1,640	—	—	1,917	1,640
175,000	24	Kalgoorlie	Great Boulder Perseverance	1,835	464	13,292	15,553	2,115	473	14,966	16,338	17,081	16,811
175,000	85	Kalgoorlie	Great Boulder Proprietary	2,486	1,273	10,293	12,557	2,503	1,199	16,594	12,420	19,097	13,619
125,000	106	Murchison	Great Fingall	7,538	10,123	4,691	1,947	7,470	9,214	4,853	2,791	12,323	12,005
194,000	60	Mount Margaret	Guest's	—	—	—	—	—	—	—	—	—	—
125,000	94	Broad Arrow	Half-Mile Reef Mines	300	193	—	—	350	232	—	—	350	232
110,000	20	Kalgoorlie	Hainalt	—	—	790	429	895	474	—	—	895	474
150,385	204	Kalgoorlie	Hannan's Gold Estates	—	—	—	—	—	—	—	—	—	—
63,928	48	Kalgoorlie	Hannan's North	—	—	—	—	—	—	—	—	—	—
75,000	27	Kalgoorlie	Hannan's Reward & Mt. Charlotte	—	—	—	—	—	—	—	—	—	—
225,000	18	Kalgoorlie	Hannan's Star	—	—	1,746	1,675	—	—	—	—	—	—
36,500	92	Mount Margaret	Ida H.	1,000	1,047	760	156	1,160	1,235	800	97	1,960	1,332
1,000,000	24	Kalgoorlie	Ivanhoe	10,509	3,914	10,659	8,249	10,458	4,191	10,787	7,980	21,248	12,171
120,000	18	Kalgoorlie	Kalgarli	—	—	3,539	3,634	—	—	3,645	3,872	3,645	3,872
91,000	110	Coolgardie	King Solomon's	—	—	—	—	—	—	—	—	—	—
120,000	95	Coolgardie	Lady Loch	—	—	—	—	—	—	—	—	—	—
160,000	353	Menzies	Lady Shenton	1,300	1,120	2,450	456	4,003	1,866	—	—	4,003	1,866
250,000	48	Kalgoorlie	Lake View Consols.	—	—	6,388	6,612	—	—	6,388	6,606	6,388	6,606
220,000	20	Kalgoorlie	Lake View South	—	—	—	—	—	—	—	—	—	—
133,400	573	Murchison	Long Reef	2,000	890	1,224	155	2,262	913	1,224	160	3,486	1,073
224,005	144	Menzies	Menzies Consolidated	—	—	—	—	—	—	—	—	—	—
161,623	180	Mount Margaret	Mount Malcolm	—	—	—	—	—	—	—	—	—	—
181,214	162	Murchison	Mount Yagahong	760	366	121	308	748	759	—	—	748	759
63,715	60	Murchison	Nannine Goldfields	—	—	—	—	—	—	—	—	—	—
129,344	19	Kalgoorlie	North Boulder	—	—	—	—	—	—	—	—	—	—
200,000	174	Dundas	Norseman	—	—	—	—	—	—	—	—	—	—
289,000	246	Kalgoorlie	Oroya Brownhill	—	—	2,061	5,300	—	—	4,197	7,505	4,197	7,505
33,000	35	Peak Hill	Peak Hill Goldfield	5,225	1,822	4,752	956	4,388	2,054	6,726	948	11,114	3,002
100,000	184	Menzies	Queensland Menzies	435	685	440	206	—	—	—	—	—	—
318,000	539	Coolgardie	Red Hill	275	348	—	—	277	364	—	—	277	364
142,500	25	Mount Margaret	Sons of Gwalia	8,286	3,795	4,800	1,730	7,735	3,915	4,650	1,567	12,385	5,482
134,000	14	Murchison	Star of the East	—	—	—	—	—	—	—	—	—	—
75,000	30	Kalgoorlie	South Kalgarli	—	—	2,670	2,620	—	—	1,700	1,918	1,700	1,918
124,500	123	Coolgardie	Vale of Coolgardie	960	419	1,107	109	910	410	1,107	110	2,017	1,217
160,000	80	Mount Margaret	Westralia Mount Morgans	3,450	1,567	4,476	2,492	3,491	1,776	4,291	2,402	7,772	4,178
140,000	98	Kanowna	White Feather Main Reefs	1,500	930	—	242	1,400	1,127	—	—	1,400	1,127
140,000	89	Kanowna	White Feather Reward	—	—	1,265	138	1,320	149	—	—	1,320	149
140,000	89	{ Mnt. Magnet } { Murchison }	Windsor Consolidated	—	—	—	—	—	—	—	—	—	—

WEST AUSTRALIAN CRUSHINGS.

Although the number of tons crushed on the West Australian Goldfields during August was only 100 in excess of the previous months' treatment, the ore was of higher grade, and the yield advanced 8,098 oz. to 182,592 oz. The return per ton was therefore 1 oz. 1 3/4 dwts. per ton, against 1 oz. 1 dwt. in July, and the output is the best to date. Gold entered for export and received at the Perth mint for coinage reached a total of 187,971 oz., against 184,288 oz. Appended is our customary comparative statement:—

	Tons treated.	Ounces obtained.	Yield per ton.	Gold entered for export and received at Perth Mint for coinage
1901			oz. dwt.	oz.
August ...	137,642	163,511	1 3 3/4	161,771
September...	135,342	163,253	1 4	178,663
October ...	142,200	156,974	1 2	169,270
November ...	138,469	154,000	1 2 1/4	174,481
December ...	137,867	179,964	1 6	177,165
1902.				
January ...	123,399	143,822	1 3	168,159
February ...	146,600	158,108	1 1 1/4	152,693
March ...	148,944	161,812	1 1 1/4	177,506
April ...	142,906	159,225	1 1 1/4	183,531
May ...	151,538	171,813	1 2 1/4	141,116
June ...	157,236	173,185	1 1 1/4	199,620
July ...	167,617	174,494	1 1	184,288
August ...	167,719	182,592	1 1 3/4	187,971

A slight improvement is noticeable in the Associated figures, and the Northern Blocks Company has a truly wonderful return of 6,042 oz. from 676 tons. Bellevue maintained the preceding month's output, while the Burbank's and Childe Harold Companies slipped back a little. Although treating less ore, the Cosmopolitan Proprietary Company obtained an additional 500 oz., but the East Murchison Company is on the down grade again, and the outlook for the shareholders is a poor one. Golden Horseshoe reports no change. Perseverance did well, and Boulder Main Reef and Proprietary announce trifling declines. Great Fingall just maintained the previous fine record, and the Hannan's Brownhill and Oroya Companies being now amalgamated, the return is for both mines. Ida H, Ivanhoe, Kalgarli, and Lady Shenton showed no particu-

lar movement, though all did well. Lake View was as before, and Peak Hill improved slightly, but the mine is not destined to fulfil its early promise. Sons of Gwalia declined a little, both in tonnage and yield, and South Kalgarli makes a poor display, owing, says the manager to "stupidity" in the selection of the ore. Next month's return will be all right. Vale of Coolgardie did much better and Westralia Mount Morgans continues to advance.

MINING RETURNS.

Camp Bird.—Mill crushed 5,755 tons dry ore, yielding bullion \$129,200. Concentrates (355 tons), \$29,725; total, \$158,925.

Henry Nourse.—50 stamps, 26 days, 5,550 tons; milled, 2,580 oz.; 3,817 cyanide tons, 1,099 oz. fine gold; 1,733 slimes tons, 251 oz.; total, 3,930 oz.

Komata Reef.—Crushed 1,100 tons, bullion recovered, £2,925.

Lloyd Copper.—Monthly shipment, 194 tons copper.

Malacca Diamond Mines.—Result of a trial washing: 23 loads yielded 97 carats diamonds.

Mesquital Mines.—25 stamps running 30 days, crushed 1,190 tons for 405 oz. of gold. Cyanide, 181 oz. of gold and 345 oz. of silver. Total, 586 oz. of gold and 345 oz. of silver.

Mount Lyell.—From August 21 to September 17 inclusive, 24,087 tons of ore treated, assay value before treatment being: copper, 2.40 per cent.; silver, 2.16 oz. per ton; gold, .081 oz. per ton. Treated 3,606 tons of purchased ore and metal-bearing fluxes. Converters produced 546 tons of blister copper containing: copper, 541 tons; silver, 53,492 oz.; gold, 2,017 oz.

Queensland Menzies.—For the four weeks to date, crushed 582 tons for 809 oz.; cyanidized 440 tons for 198 oz.; total, 1,007 oz. Approximate value, £3,350.

St. John del Rey.—Gold produced September 11—20, £7,666.

Utah Consolidated.—Production of copper for August 612.43 tons.

Velvet Rossland.—310 tons yielded \$6,750 net.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sep. 27	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Sep. 27	NAME.	Closing Price last week.	Closing Price this week.
7 1/2	Angelo	7 1/2	4 1/2	4 1/2	May Consolidated	4 1/2	4 1/2
4 1/2	Anglo French Ex.	4 1/2	5 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
4 1/2	Apex	4 1/2	10 1/2	10 1/2	Modderfontein	10 1/2	10 1/2
1 1/2	Bantjes	1 1/2	3 1/2	3 1/2	Do. B	3 1/2	3 1/2
1 1/2	Barnato Consolidated	1 1/2	3 1/2	3 1/2	New Primrose	3 1/2	3 1/2
6 1/2	City and Suburban, £4	6 1/2	3 1/2	3 1/2	Nigel	3 1/2	3 1/2
3 1/2	Comet (New)	3 1/2	3 1/2	3 1/2	North Randfontein	3 1/2	3 1/2
2 1/2	Cons. Goldfields	2 1/2	1 1/2	1 1/2	Oceana Consolidated	2 1/2	2 1/2
1 1/2	Do. Pref.	35/6	25/6	25/6	Porges-Randfontein	2 1/2	2 1/2
17 1/2	Crown Reef	18	17 1/2	17 1/2	Rand Victoria	4 1/2	4 1/2
6 1/2	Drieffontein	6 1/2	5 1/2	5 1/2	Rand Mines (new)	11 1/2	11 1/2
8 1/2	Durban Roodepoort	8 1/2	3 1/2	3 1/2	Randfontein	3 1/2	3 1/2
3 1/2	East Rand	3 1/2	3 1/2	3 1/2	Rietfontein	2 1/2	2 1/2
3 1/2	East Rand Extension	3 1/2	11 1/2	11 1/2	Robinson Gold, £1	11 1/2	11 1/2
23 1/2	Ferreira	24 1/2	23 1/2	23 1/2	Do. Randfontein	1 1/2	1 1/2
3 1/2	French Rand	3 1/2	3 1/2	3 1/2	Salisbury	2 1/2	2 1/2
3 1/2	Geldul	3 1/2	7 1/2	7 1/2	Sheba	1 1/2	1 1/2
6 1/2	Goldenhuis Estate	6 1/2	6 1/2	6 1/2	Simmer and Jack, £1	2 1/2	2 1/2
4 1/2	Goch	4 1/2	7 1/2	7 1/2	S.A. Gold Trust	7 1/2	7 1/2
4 1/2	Ginsberg	4 1/2	3 1/2	3 1/2	Tati Concessions	1 1/2	1 1/2
1 1/2	Glencairn	2 1/2	1 1/2	1 1/2	Transvaal Developm't	1 1/2	1 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	1 1/2	Transvaal Gold Ests.	2 1/2	2 1/2
1 1/2	Henry Nourse	9 1/2	9 1/2	9 1/2	Treasury	6 1/2	6 1/2
7 1/2	Harriet	7 1/2	3 1/2	3 1/2	United Roodepoort	3 1/2	3 1/2
3 1/2	Johannesburg Con. In.	3 1/2	3 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
3 1/2	Jubilee	6 1/2	6 1/2	6 1/2	Vogelstruis	1 1/2	1 1/2
4 1/2	Jumpers	4 1/2	4 1/2	4 1/2	Weimmer	14 1/2	14 1/2
4 1/2	Kleinfontein	4 1/2	2 1/2	2 1/2	West Rand	2 1/2	2 1/2
7 1/2	Knight's	7 1/2	7 1/2	7 1/2	Wolhuter, £4	5 1/2	5 1/2
7 1/2	Lancaster	3 1/2	2 1/2	2 1/2	Worcester	2 1/2	2 1/2
4 1/2	Langlaagte Estate	4 1/2	4 1/2	4 1/2			

SOUTH AFRICAN.

DEEP LEVELS.

3 1/2	Angelo Deep	3 1/2	3 1/2	5 1/2	Nourse Deep	5 1/2	5 1/2
6 1/2	Bonanza	6 1/2	3 1/2	4 1/2	Rand Mines Deep	4 1/2	4 1/2
15 1/2	Crown Deep	16	15 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
3 1/2	Durban Roodepoort	3 1/2	2 1/2	2 1/2	Roodepoort Central	2 1/2	2 1/2
1 1/2	Deep	3 1/2	3 1/2	2 1/2	Do. Deep	2 1/2	2 1/2
1 1/2	East Rand Deep	1 1/2	1 1/2	9 1/2	Rose Deep	9 1/2	9 1/2
1 1/2	Goldenhuis Deep	1 1/2	1 1/2	3 1/2	South Rose Deep	3 1/2	3 1/2
4 1/2	Knight's Deep	4 1/2	4 1/2	9 1/2	Village Main Reef	9 1/2	9 1/2
1 1/2	Nigel Deep	1 1/2	1 1/2	4 1/2	Witwatersrand Deep	4 1/2	4 1/2

RHODESIANS.

1 1/2	Bechuanaand Ex.	1 1/2	3 1/2	2 1/2	Matabele Gold Reefs	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	3 1/2	3 1/2	2 1/2	New	2 1/2	2 1/2
1 1/2	Charter Trust and Agency	1 1/2	1 1/2	4 1/2	Northern Copper	4 1/2	4 1/2
4 1/2	Clark's Cons.	4 1/2	7 1/2	1 1/2	Rezende	1 1/2	1 1/2
4 1/2	Colenbrander	6 1/2	6 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	1 1/2
4 1/2	Geelong	1 1/2	1 1/2	1 1/2	Do. Exploration	6 1/2	6 1/2
4 1/2	Globe and Phoenix	4 1/2	4 1/2	1 1/2	Do. Goldfields	1 1/2	1 1/2
4 1/2	Lomagunda Developm't	4 1/2	3 1/2	1 1/2	Rice Hamilton	5 1/2	5 1/2
2 1/2	Mashonaland Agency	2 1/2	2 1/2	1 1/2	West Nicholson	1 1/2	1 1/2
				1 1/2	Willoughby	1 1/2	1 1/2
				2 1/2	Zambesia Exploring	2 1/2	2 1/2

DIAMONDS.

21 1/2	De Beers Deferred	21 1/2	21 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
19 1/2	Do. Preferred	19 1/2	19 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	3 1/2	Lace Diamond	4 1/2	3 1/2
3 1/2	Frank Smith Diamond	3 1/2	3 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
25 1/2	Jagersfontein	25 1/2	25 1/2	1 1/2	Diamond	1 1/2	1 1/2

AUSTRALIAN.

1 1/2	Associated	1 1/2	1 1/2	2 1/2	Hannan's Brownhill	2 1/2	2 1/2
3 1/2	Do. Nrn. Blocks	3 1/2	3 1/2	2 1/2	Hannan's Oroya	2 1/2	2 1/2
1 1/2	Do. Mt. Jackson	1 1/2	1 1/2	7 1/2	Ivanhoe, Gold Corp.	7 1/2	7 1/2
1 1/2	Brownhill Extended	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
1 1/2	Burbank's Birthday	1 1/2	1 1/2	3 1/2	Kalgurli	3 1/2	3 1/2
5 1/2	Chaffers & Co.	6 1/2	5 1/2	1 1/2	Lady Shenton	1 1/2	1 1/2
20 1/2	Cosmopol'n P'p'rt'y	20 1/2	20 1/2	2 1/2	Lake View Cons.	2 1/2	2 1/2
9 1/2	E. Murchison	9 1/2	9 1/2	1 1/2	London & W.A. Ex-	1 1/2	1 1/2
	Golden Horseshoe				ploration		
10 1/2	New Shares	9 1/2	9 1/2	1 1/2	Millionaire	1 1/2	1 1/2
10 1/2	Great Boulder, 3/4	19 1/2	19 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
10 1/2	Do. Main Reef, 10/	11 1/2	11 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
10 1/2	Do. Perseverance	10 1/2	10 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
7 1/2	Do. South	7 1/2	7 1/2	1 1/2	W. A. Goldfields	1 1/2	1 1/2
8 1/2	Great Fingall	7 1/2	7 1/2	1 1/2	West Fingall	1 1/2	1 1/2
7 1/2	Hainault	7 1/2	7 1/2	1 1/2	Westr'ia Mt. Morgans	1 1/2	1 1/2
7 1/2	Hampton Plains	7 1/2	7 1/2	8 1/2	White Fe'th'r M'n Rf.	8 1/2	8 1/2

WEST AFRICAN.

1 1/2	Abbotiakoon	1 1/2	1 1/2	1 1/2	G'd C't Ag'n'y, new	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	1 1/2	Do. Amalgamated	1 1/2	1 1/2
1 1/2	Akinassi (New)	1 1/2	1 1/2	1 1/2	Do. and Ashanti	1 1/2	1 1/2
1 1/2	Ashanti C'sola, 1/2 pd.	1 1/2	1 1/2	1 1/2	Do. (Wassau) Deep	1 1/2	1 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	1 1/2	G'fields E's't'n Akim	1 1/2	1 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	Ivory Coast Gold	1 1/2	1 1/2
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	1 1/2	L. & W. Af. G.Synd.	1 1/2	1 1/2
1 1/2	British Gold Coast	1 1/2	1 1/2	1 1/2	Obbussai Syndicate	1 1/2	1 1/2
1 1/2	Chida (Wassau)	1 1/2	1 1/2	1 1/2	Sekondi and Tarkwa	1 1/2	1 1/2
1 1/2	Fanti Consolidated	1 1/2	1 1/2	1 1/2	Taquaah and Abosso	1 1/2	1 1/2
1 1/2	Do. Corporation	1 1/2	1 1/2	1 1/2	Wassau	1 1/2	1 1/2
1 1/2	Fanti Mines (fully pd.)	1 1/2	1 1/2	1 1/2	W. A. Gold Trust	1 1/2	1 1/2

MISCELLANEOUS.

5 1/2	Anaconda, 25 cols.	5 1/2	5 1/2	1 1/2	Mount Lyell, North	1 1/2	1 1/2
2 1/2	Balaghat, ful y paid	25/6	24/6	3 1/2	M't. Morgan, 17a. 6d.	3 1/2	3 1/2
1 1/2	Brilliant, St. George's	4 1/2	4 1/2	1 1/2	Mysore, 10a.	6 1/2	6 1/2
3 1/2	Broken Hill Crop	3 1/2	3 1/2	7 1/2	Mysore Goldfields, 19/	6 1/2	6 1/2
3 1/2	Cape Copper, £3	3 1/2	3 1/2	7 1/2	Do. West, 19/	7 1/2	7 1/2
3 1/2	Champion Reef, 10a.	6 1/2	6 1/2	7 1/2	Do. Wynaad, 19/	7 1/2	7 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
10 1/2	Copiapu, £2	10 1/2	10 1/2	1 1/2	Nickel Corporation	1 1/2	1 1/2
10 1/2	Coromandel	11 1/2	10 1/2	1 1/2	Nimrod Syndicate	4 1/2	4 1/2
10 1/2	Exploration	11 1/2	10 1/2	3 1/2	N'yndroog, 10/ shrs.	1 1/2	1 1/2
10 1/2	Frontino & Bolivia	11 1/2	10 1/2	2 1/2	Oreogum	2 1/2	2 1/2
1 1/2	Le Roi	2 1/2	2 1/2	2 1/2	Do. Pref.	2 1/2	2 1/2
1 1/2	Do. (No. 2)	2 1/2	2 1/2	4 1/2	Rio Tinto, £5	44	44
1 1/2	Libiola, £5	1 1/2	1 1/2	17 1/2	St. John del Rey	17 1/2	17 1/2
1 1/2	Linare, £5	1 1/2	1 1/2	5 1/2	Tharais, £2	5 1/2	5 1/2
1 1/2	Mason & Barry, £1	3 1/2	3 1/2	5 1/2	Waiki	5 1/2	5 1/2
1 1/2	Mount Lyell, £3	2 1/2	2 1/2	5 1/2	Ymir	5 1/2	5 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1901.	No. of Weeks	Amount.	In. or Dec. on 1901.
Alcoy and Gandia	Sept. 20	Ps. 15,500 +	Ps. 500	2	Ps. 460,600 +	Ps. 71,750
Antofagasta (Chili) and Bolivia	Aug.	\$608,000 +	74,000	2	615,000 +	77,000
Argentine Gt. Western	Sept. 19	9,188 +	470		102,201 +	2,257
Algiciras (Gibraltar)	" 13	Ps. 40,666 +	3,478		Ps. 354,177 +	12,478
Bahia Blanca & N.W.	" 21	972 +	434		8,573 +	2,568
Buenos Ayres & Pacific	" 20	13,536 +	3,409		132,000 +	9,292
Buenos Ayres & Ros'o and Cen. Argentine	" 21	44,584 +	1,446		1,672,431 +	227,875
Buenos Ayres G. Sthn.	" 21	38,550 +	808		417,241 +	6,492
Do. Western	" 21	21,284 +	6,260		226,127 +	27,823
Do. Ensenada	" 21	204 +	23		3,474 +	492
C. Ur'g'ay of Mte. Vid.	" 20	5,347 +	752		61,345 +	1,300
Do. Eastern Ex.	" 20	1,106 +	128		11,148 +	135
Do. Northern Ex.	" 20	510 +	93		6,051 +	62
Cordoba Central	" 21	2,349 +	640		76,495 +	19,635
Do. Northern Ex.	" 21	5,370 +	1,470		175,445 +	7,605
Do. N.W. Arg'tn. Ex.	" 21	8,349 +	705		64,990 +	8,235
Cordoba and Rosario	" 21	2,090 +	490		28,145 +	6,750
Costa Rica	" 20	3,477 +	385		181,340 +	30,537
Cuban Central	" 20	2,415 +	1,321		30,044 +	17,258
Gt. West of Brazil	Aug. 23	2,218 +	419		137,144 +	6,015
Entre Rios	Sept. 20	1,438 +	7		14,439 +	1,775
Int.-Oceanic of Mexico	" 20	85,700 +	15,000		1,047,530 +	186,340
Leopoldina	" 20	20,484 +	2,590		610,822 +	60,470
Mexican	" 20	90,700 +	14,600		1,131,100 +	217,500
Mexican Central	" 21	\$301,212 +	54,936		—	—
Do.	July	\$348,890 +	\$30,350	1 1/2	\$348,890 +	\$30,358
Do. Southern	Sept. 21	15,416 +	8796	2 1/2	461,531 +	\$62,702
Manila	" 20	24,359 +	\$124		\$37,007 +	\$179,541
Nitrate	" 15	24,133 +	6,300		110,027 +	20,247
Ottoman	" 20	10,084 +	691		83,115 +	2,370
Peruvian Corporation	Aug. 27	\$452,150 +	\$44,425		\$65,250 +	6,080
San Paulo	" 24	31,887 +	3,338		667,794 +	82,232
United Havana	Sept. 6	4,711 +	293		21,153 +	2,188
Villa Maria & Rufino	" 20	616 +	140		37,409 +	4,217
Western of Havana	" 20	3,055 +	555		39,357 +	1,700
West Flanders	" 21	2,436 +	30		—	—

* For month ended. † For month ended. ‡ Monthly returns.
§ From July 1, 1902. ¶ Net. ** From January 1, 1902.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1901.	No. of Weeks	Amount.	In. or Dec. on 1901.
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The Investors' Review.

New Zealand Affairs.

The day of retribution draws near for this misguided colony and its people. We therefore give unusual prominence to the following letter, in spite of its length, because it is from the pen of a colonist who reflects, and who sees to a certain extent into the depths towards which the unhappy country is plunging. The letter is principally about the affairs of the Bank of New Zealand, an institution whose past has left many painful memories in the minds of British investors, and the account he gives of its resources is not particularly cheerful. Let us hope that the residues of the many millions it has swallowed up and lost in the course of its repeated reorganisations and reconstructions, may have left it now strong enough to weather the coming storm. A friend the other day sent us from the colony some issues of the parliamentary debates of the session 1902, and we have looked them through with some care. Were the position not so critical and melancholy, the reading would be amusing. As it is, the main impression left upon the mind is one of despair. Most of the talk is of the slushiest description, and when now and then a member rises above the dead level of selfish, log-rolling commonplaces he never seems able to shake himself free from the moral blight cast over the whole country by this mad borrowing policy, now, to all appearance, about to bear its inevitable fruit. There seems to be a kind of terror haunting the minds of the most enlightened among the members lest they should be accused of a lack of "patriotism" if they dare to speak the truth. That, indeed, is the charge systematically hurled at their heads by members of the Government party, on a whole a sordid and despicable lot. One man, who bears the name of Hornsby, went so far as to charge an ex-member of the lower house, a Scotchman of the sturdiest honesty and rectitude, as well as of enlightened views about finance, with having come to London and entered into an intrigue with members of the Stock Exchange in order to depreciate the credit of

the young state on British markets. A more grotesque accusation could not have been formulated, or one further from the truth. It fell harmless, so far as the gentleman against whom it was directed was concerned, and we only refer to it as an indication of the temper and spirit now prevalent among these precious "representatives of the people." They seem to have a feeling that the day of reckoning is at hand, and, in their wild rage and disappointment, lash out indiscriminately at every one who ventures to warn the country of what is coming, or to in any way speak the truth.

Among the dreary outpourings which we have ploughed through there are, however, one or two matters that deserve mention here. A Mr. Meredith, in the House of Representatives, makes out the total public and private debt of the colony, including the proposed new loan of £1,750,000, to be £107,866,684. It would even appear to be greater still, for the total debts of local bodies are put at £9,274,606, whereas in the table he compiled and laid before the house, the total amount given as their "permanent" loans are put at only £7,563,069. According to this speaker, the debt of the state amounts to about £52,000,000, exclusive of the as yet unissued loan. Then there are £40,857,000 of registered mortgages and £5,000,000 of unregistered mortgages. The annual cost of these obligations to the colony is put at £5,294,043, and, Mr. Meredith proceeded to say, is in excess of last year's total export of wood, butter, cheese, and kauri-gum by nearly £28,000. Against this huge load, "assets" are put at £138,591,340, but it is useless to go into that side of the story, because assets are always computed in these statements on the most fanciful and imaginative scale. The important point is that in the past eleven years the open, public, or national debt of the colony has increased upwards of £14,000,000, and will, with the addition now proposed, in twelve years have been raised by nearly £16,000,000, all for a settlement whose population is only about 800,000. The moral of this story does not need to be enforced, but another speaker, Mr. J. Allen, who, while admitting that some borrowing was still necessary, had the courage to resist the ruinous demands of the ministry, pointed out that there really ought to be no need for this additional £1,750,000, since the Government had already unexhausted borrowing powers under other heads to the amount of more than £2,700,000. Add the proposed loan, and it will have power to borrow nearly £4,500,000 in the current year, that is to say, its expenditure on capital account may exceed that of the past fiscal year by quite £1,000,000. This opens an appalling prospect of devastation, but there is one consolation open to us;—it is going for some time to be impossible for the colony to raise the money. Some vaunting fellows threatened London with pains and penalties if it did not take up the new loan, and on good terms too. New Zealand will forsake the London market, and raise the money at home. We should like to see it do that, or try some other market, as was also threatened. Let it go to New York, for example, or Paris, or Berlin, and see how it fares. It is now habitually going to the United States for a great portion of its railway rolling stock, the commissions being good to introducers of business; why not raise the money there instead of clogging our banks with millions more of stock that cannot be sold?

To the Editor of THE INVESTORS' REVIEW.

Sir,—The Bank of New Zealand has declared a 5 per cent. dividend, and the directors and officers sang in perfect tune "a very long song with a very handsome chorus" in glory of their own wonderful achievements.

They triumphantly demonstrated the bank is a magnificent financial institution—on paper a veritable Spanish castle on an elegant gossamer foundation. In other words, it has a capital—in the book-keeping sense only—of two millions sterling, consisting of bonds with ten years' currency granted by Government. As these bear 4 per cent. preference and compulsory dividend, a considerably higher rate, by the way, than the banks get deposits at, it follows that the bank's profits consist of what it can earn beyond the 4 per cent. Besides this so-called two millions capital, there is a further liability of one million sterling at least to the Assets Realization Board.

When the bank got into difficulties about twelve years ago, the difficult landed estates and trading concerns were transferred to a separate company, specially created, known as the B. N. Z. Estates Company. In 1895 this was remodelled, under the title of the Assets Realization Board, and is now managed mainly by Government officers. I believe the Premier, Mr. Seddon, is chairman, with a very handsome salary. The price paid was £2,700,000, and 3½ per cent. debentures were issued to the bank to that extent. The amount being book value, of course it was expected a considerable loss would be made on realisation. As a provision against this deficit, the bank has to pay £50,000 per annum to the Realization Board, also the net profits of the bank after providing for a 5 per cent. dividend on ordinary shares, if declared.

From 1895 to 1901 the properties finally realised by the Assets Realization Board amounted to £387,000, but, as the book cost was £567,000, there was a deficiency of £180,000. This is the sort of thing the bank will have to make good from its profits.

According to the Chairman of the Bank, £824,000 of the Realization Board's assets have been realised, of which £281,000 is still owing by purchasers. So an up-to-date balancing would be:—

	Dr.	
Debentures issued to bank, say	Cr.	£2,700,000
Realised assets		£824,000
Received from bank £50,000 for seven years		£350,000
Surplus profits this year... ..		101,000
		451,000
Balance due by board to bank, say		1,425,000
		£2,700,000

Mr. Watson, director, formerly manager, on this subject says: The balance-sheet of the Assets Board show that at the present time £164,000 is available to reduce the deficiency, originally estimated at £841,000. The bank's own balance-sheet is quite clean, so that, if the estimates are correct, what we have to face is roughly £677,000, difference between book values and probable realisable values of the properties remaining to the Assets Board. (The bank profits for last two years have averaged £210,000.) So, after deducting £21,000 dividend, £180,000 should go to Assets Board annually in reduction of deficiency. But, allowing for heavy charges, Mr. Watson takes £100,000 as his basis, and adds, "Seven years should see the bank practically free."

Taking £700,000 as loss upon realisation, and £824,000 realised since 1895, it follows there are £1,176,000 of assets still to realise upon. Now, as the colony has never been more prosperous than during the past seven years, it seems strange that less than half the assets have yet been disposed of, for whilst £800,000 only has been sold, roughly one million remains on hand. There are people ill-natured enough to think that if there had not been some nice salaries at the top of the tree realisation would have proceeded faster. In a letter which you kindly published on January 25 last, I said that borrowing had been moderate of recent years. I can say so no longer. Last year £3,000,000 was added to the debt, and, although only £1,750,000 is asked for, Mr. Allen, nominal leader of the Opposition, pointed out that, what with automatic clauses in other Acts, Government could borrow up to £4,500,000 this year. I question whether the pace was ever hotter, even in Vogel's time, And may not history repeat itself, for as enormous borrowing inflated land values so that no one could tell what was a normal value, and so ruined the Bank of New

Zealand and Loan and Mercantile, and spread dire ruin all around when the financial cataclysm passed over the land, may not the same result ensue from our present headlong rate? Therefore the Assets Board might hasten the rate of realisation with justification whilst the present good market lasts, lest a change for the worse should overtake them.

The only real capital the bank has is the last call, viz.: £500,000, of which only about £455,000 has been collected. The first call of £3 6s. 8d. was absorbed in liquidation, and the Government may order the third to be made any time deemed advisable. Therefore, there is this naked fact, that the bank is not in a solvent condition, because there is a positive deficit of £700,000 or £800,000 in the Assets Realization Board, for which the Bank, with only £500,000 genuine capital, is responsible. Probably, as the bank is conducted on conservative lines, the guaranteed two millions will earn good profits, but that is merely a speculative guess about money which is not owned by the bank. Some rearrangement of the cards at an early date may be expected, for the *Auckland Star*, a Government organ, hints the Government will not go on guaranteeing for ever. From the way in which the finest apples are being displayed at the top of the basket, it would not be surprising if a new company to take over the business of the bank were launched one of these days.

This morning's parliamentary telegrams state Sir Joseph Ward says he will not go outside the colony to float the loan if possible. This may be interpreted that he is doubtful if the London market would respond to his blandishments. The Government is very sensitive regarding the reputation of the colony. Let an Opposition member speak his mind, and he is immediately accused of libelling his country, and endeavouring to damage it in the eyes of the English public. The adage that "good wine needs no bush" does not seem to apply here. New Zealand does not want any gasconade, she only needs honest administration. J. G. Ward would plunge her to ruin, just as he did the J. G. Ward Farmers' Company, if possible, under the guise of a pushing, up-to-date, go-ahead policy. But, fortunately, the colony is not like a company. He may bring it to a standstill and create a temporary reaction, with its attending woes, but the colony is too young and buoyant to be long affected by any maladministration. Sir Joseph Ward's pet assertion now is the railways must be constructed. But what has this Government done with the millions borrowed during the past ten years? Frittered them away. The money has certainly not been spent in railway construction. From 1890 to 1895 less than a million was devoted to railway building, or about £200,000 a year. From 1895 to 1900 £1,500,000, or £300,000 a year, whilst in the year ending March, 1901, £717,000 was spent thereon. The great cause of complaint anything that can decently (or indecently) be classed as public works has been constructed from borrowed money, and the great and necessary public works of the colonies—railways—starved. Millions are spent on buying up large estates at high prices to be cut up into smaller areas for close settlement, to be let on lease in perpetuity at about 4 per cent. per annum. Thus these settlers are simply leasing from London money-lenders, for whom the colony acts as agent. If there is such a thing existing, or contemplated, in connection with the system as a redemption fund, I know nothing of it. The budget announces a sum has been paid into the hands of the public trustee as sinking fund for the Advance to Settlers Act.

It would not be surprising if the London market preferred local municipal loans at 3½ per cent. with sinking fund to recklessly borrowed colonial loans which always pile up a debt never to be reduced. Our ministers boast the wealth of the colony has increased immensely. More shame to them for not, out of their increased abundance, setting aside a trifle for debt redemption. But that is the last thing they would think of doing. Posterity will reap the advantage, they say. Nothing could be more fallacious. What advantage will posterity reap from disused armaments, worn-out lighthouses, discarded telegraph or telephone appliances, and so on. Nothing on which

borrowed money is being expended is worth a century's purchase, not even railways.

But the London Stock Exchange is the real culprit. It has allowed the colonies to fall into a bad habit. It should insist upon colonial loans being regulated, and above all upon a sinking fund being attached. There would be one, by no means unimportant, link in the chain of interests that attach the colonies to the Motherland.

I am, etc.,

WM. S. AICKIN.

Auckland, New Zealand, August, 1902.

United Indigo and Chemical Co., Limited.

This is a comparatively small "combine," but its fate is not different from that of other and more ambitious adventures of a similar description. The prospectus of the company made its appearance in the end of 1899, and told investors and all whom it might concern, that it was proposed to unite under the name above given the businesses of eight firms, comprising "the leading indigo manufacturers in the Kingdom." One of these firms was in Glasgow, G. and J. Boyd, another in Paisley, called the Collinslee Chemical Company, was apparently an affiliated concern of G. and J. Boyd's. The remaining firms were Clayton, Holdroyd and Company, of Huddersfield; J. Haworth and Company, Church, Lancashire; William Heywood, Manchester and Halifax; J. R. Haas and Company, Leeds, Ellis Barlow, of Huddersfield; and James Emmett, of Leeds. The usual plausible statements were put forward to excite the reasonable or other cupidity of the monied classes, and the usual reasons given why consolidation should be a good thing. Working and travelling expenses were to be reduced, and advantages obtained in the purchase of raw material. The "combined practical knowledge of the directors," too, and the general adoption by the managers of each works of "the most approved system of manufacture," were to come into play, and there was to be "a saving in carriage and time." In short, when the reader got as far as the accountants' certificate telling him that the average profits of these firms for the three years immediately preceding the formation of the company, amounted to £20,110 10s. 6d. per annum, it would be difficult for him to restrain the impulse to forthwith subscribe. Everything seemed moderate, purchase price, including stock in trade and book debts guaranteed by the vendors, but less credit set off, amounting to only £20,000, and another £20,000, the balance of the issued capital, was to be available for current requirements. After meeting the preference dividend and paying 8 per cent. upon the ordinary capital, these certificated profits showed a balance over of £3,310, to meet directors' fees, to go to reserve fund, and for other contingencies.

It was all nicely cut and dried after the pattern sacred to the promoter demon, and the first report issued by the board gave encouragement to the suspicion that the whole fabric must have been shamelessly painted up to attract the simple. Out of the total nominal capital of £250,000, half in 6 per cent. preference, half in ordinary shares of £1 each, £240,000 had been issued and paid up, viz., £120,000 of each class of shares, and the trading profits, after providing for management charges, depreciation, and bad and doubtful debts, came out at £18,971, or, including transfer fees, to just £4 1s. 3d over £19,000. But the amount allowed for depreciation on land, works, water rights, plant, machinery, equipment, patents, trade marks and goodwill, totalling £179,829, was only £1,153, and the additional capital expenditure of the year was £2,626, so that actually these properties, many of which were of a description that was bound to depreciate fast, and the goodwill in which was entirely unsubstantial, worth nothing, showed an increase compared to the value put upon them when the business was taken over. No details of the least value were given in the balance-sheet as to how the business was worked. "Sundry debtors" were stated, "less reserves for discount and bad and doubtful

debts," but no figures were given as to the latter, and there was no £20,000 of spare capital between the company and misery. However, the directors boldly paid a dividend at the rate of 6 per cent. per annum on the ordinary shares up to June 30, 1900, and were able to write £2,346 off cost of founding the business, which cost was put at £7,039. They, of course, regretted that the profits did not equal the average of the preceding three years, but laid the blame on coal and raw materials, and on customers who had not taken up deliveries of indigo for which the company held contracts to a large amount. Khaki dyeing, further, interfered with indigo, and trade was bad, but only for the moment or the year. The future still wore the ruddy hue of hope to the board.

This served for one year, and nobody seems to have grumbled, but next year was worse, and the heroic directors, in their report for the twelve months ended June 30, 1901, were able to show profits amounting to only £14,203, so that after meeting the preference dividend, they felt themselves able to pay a mere 4 per cent. on the ordinary shares, half the amount promised in the prospectus, and duly certified by Messrs. Thos. Smethurst and Company, Chartered Accountants. Their previous year's 6 per cent. turned out to be of the nature of a decoy, because it was not paid upon the full value of the shares for twelve months. Had it been so, it would have required £7,200. After meeting the 4 per cent. dividend, £2,342 was written off formation expenses, and £486 was left to be carried forward. Again, the board whimpers, exceptional influences caused this disappointment. There were unusual difficulties and great depression in the textile industries, but prospects were, of course, more hopeful, always are with boards. The balance-sheet, however, was ominously still further condensed, and everything wrapped up in practically one item, which ran thus, "Land, buildings, water rights (including cost of conveyance and plant), machinery, horses, carts, office furniture, book debts, stock-in-trade, cash in bank, and advances to, and shares in, subsidiary companies, including goodwill, £265,906 12s. 9d." Again, therefore, and in spite of "depreciation allowances," strictly private, properties must have been considerably written up, because, including preliminary and formation expenses, again graciously set forth in a separate item, the only separate item on the assets side of the 1901 balance-sheet, the previous year's total of all these items was only £257,252. Not only were no particulars whatever given about depreciation, but bad debts, the value of the stock, the amount of the cash in hand, the possession in subsidiary companies, goodwill, everything was wrapped in gloomy mystery. "Sundry creditors," though, were understated on the debit side by £9,269, being "the value of raw materials remaining to be taken up," declared to be worth more at current prices. From this side item alone we can see that the profit and loss account was shamelessly cooked up in order to show a profit, and even so, the directors seem to have found the job hard, for the issue of the balance-sheet was delayed for two months. Instead of appearing on August 21, it came out on October 21. To any one accustomed to deal with the balance-sheets of companies in difficulties, it should have been obvious from the way this 1901 statement was drawn up that the concern was lurching towards troubles, and that its board was not dealing straightforwardly with the shareholders.

Whether this was suspected or not, it was the truth, and the balance-sheet for the year ended June 30, 1902, was a shocking one. It was given in considerably more detail than in the previous year, the directors feeling, perhaps, impelled to reveal more figures in order to save themselves from disagreeable consequences, and the total showed such a sharp decline in the value of property and assets, as swept away all chance of solid profit. There was indeed a "profit" of £994 brought out upon the year's trading, which, added to the balance of £486 brought forward, gave an apparent free income of £1,480, but as the directors had magnificently paid the preference dividend, absorbing £6,773, it followed that the year closed with a confessed deficiency of £5,292, and no adequate excuse was given for this lamentable collapse. A heavy fall in the value of indigo was assigned as the cause of

considerable loss, as the auditors had advised that the stock on hand should be written down to the market price. That stock, however, had risen, and was £1,000 better than as shown in the accounts—trivialities of this description were all the directors condescended to. How do the directors account for a decrease of £15,000 in the valuations of buildings, etc., as recited above? They don't. How is it that the items "sundry creditors," including trade creditors and banks were down to about £18,000, or £5,000 less than in the previous year, exclusive of the further liability of raw materials? You ask in vain.

Had the company been obliged to stump up and to borrow money in order to pay its debts? It is all a mystery. Why, again, if indigo was enormously depreciated, was stock-in-trade at the date of the latest balance-sheet fully £10,000 above the figure in the balance-sheet for the year closed June 30, 1900? Why was "sundry debtors and bills receivable" down £6,000, comparing the last date with the first, and what is the meaning of this item, "owing by directors and vendors, £3,554"? Bah, what is the wind saying? What means "liabilities of subsidiary companies, £10,418"? We cannot give any answer to these questions. They are put merely to indicate the befogged manner in which the affairs of this concern are presented to shareholders. Everything is kept dark, or stated in such a confused fashion that nobody is a penny the wiser. So far as we know the meetings of shareholders have never been publicly reported in any newspaper, all has been done in secret. It is about time that some light was thrown upon this concern, and that the eminently respectable and pious gentlemen who united to create it should be asked to give an account of themselves. Did they sell their businesses at a false valuation? In short, did they combine in effect to cheat the public without shame, thinking themselves in no danger of ever being called to account, presuming upon the supineness of the shareholding class? Perhaps not. They may be all victims of misfortune, and if so, will cheerfully hand back what they received and resume their various businesses as of old.

Economic and Financial Notes and Correspondence.

THE NATIONAL REVENUE AND EXPENDITURE.

From the point of view of our spendthrift masters, the figures for the past quarter are comfortable enough. They show that the exhaustion of the nation's means is proceeding at a good pace. For the three months ended September 30 the increase in the Imperial portion of the revenue was £1,901,823, and for the six months then ended the increase is £7,269,513. Customs figure most satisfactorily in this increase, having yielded no less than £4,433,000 in the six months above the total for last year, but every source of income is better except land tax and miscellaneous, and land tax cannot be better since it continues to be commuted for the benefit of the privileged few. In "miscellaneous," the decrease is quite probably incidental. For all purposes, Imperial and local, the revenue of the six months is £65,550,256, and the heaviest half of the year has still to come. It may, therefore, unless accidents happen, be expected that the giddy height of Sir Michael Hicks-Beach's budget estimate will be attained. It might even be exceeded, should the financial overturn which is due, and premonitory symptoms of whose imminence abound, be staved off for another year. For Imperial purposes, Sir Michael looked in his revised forecast for a revenue of £152,185,000 in the twelve months, and up to the end of September he had received £61,670,045. He only counted on £2,650,000 additional Customs revenue from his new corn tax, but this estimate seems likely to be exceeded, and it must have been extremely difficult to forecast the dribbles of income likely to arise from the wide ramifications of the new tax, which touches every article that can by any stretch be described as a cereal, or that contains any proportion of cereal products in mixture. Also the sugar duties

imposed the year before are probably giving a bigger return than was anticipated, and the more such imposts return the poorer the masses of the people become. Already we suffer from dear bread, although the dearness is frequently disguised in short weight, and most articles of consumption now cost more than they did two years ago. Life is becoming harder for the mass of the community, in order that our spendthrift Government may live riotously, and throw millions about as if they had been found in Aladdin's cave. There would seem to be a hint of the effects of this increased penury in the stagnation of the Excise revenue. It gave an increase of £870,000 in the first quarter of the year, but a decrease of £70,000 in the second. It is too early yet to say, but that branch of revenue deserves to be watched. Estate duties continue to defy anticipations, and for the six months show an increase of £710,000. The Chancellor of the Exchequer looked for a decrease, but as long as millionaires die, and as no heavy claims for refunding sums overpaid on bankrupt estates arise, there is no reason why this source of income should not be fairly maintained a little while longer.

Expenditure, also, goes on gloriously, and, although the war was over in May last, the total outlay on Supply alone for the six months is only £3,434,000 less than that in the corresponding period of last year, when the war was in full swing. Well might Sir Michael Hicks-Beach talk at Bristol on Monday of the appalling growth of the national expenditure, and deliver himself of caustic criticisms upon the corrupt extravagance of the War Office. But he may preach till all is blue, there will be no reform there. The soldier, he declares, ought to be made subject to the civil authority, but, if he has ever read any history, he must know that such subjection is impossible in an empire. The soldier is always master where Imperial aims and notions possess a nation's mind, and in the history of the world we have no example of any Imperially-possessed nation surviving the ravages of the military caste or order. We see no reason to expect that the end of England will differ in this respect from that of empires which have preceded it. It is not in the power of Parliament to stop the waste of the War Office, to compel officers to acquaint themselves with their duties, and with the rudimentary principles of common honesty. To the soldier by trade, the civilian who provides his luxuries and pays for his maraudings is a despicable creature; good only to draw money from, and the more money he pays up the more he is despised. What a curious revelation, however, of the circumscribed and imaginary power of the politician Sir Michael Hicks-Beach's tirade is. "The country wants a drastic reform at the War Office," he exclaimed. Why then did he and his colleagues make no progress in effecting that reform? Why has Mr. Brodrick never dared to carry out the recommendations of the Departmental Committee, which gave such excellent advice about the business conduct of the office? Just because he mustn't dare, the puny man. "It was not the policy," said Sir Michael, "of the great Conservative party, or of the greatest leader of that party whom he had known—Lord Beaconsfield—that the military expenditure of this country should be allowed to be unfettered and uncontrolled." What, then, is that party's "policy?" How is it that the Conservative party has throughout this generation been the main instrument through whose agency burdens fast becoming intolerable have been laid upon the backs of the working community? The Conservative party is the war party, the party of privilege and of waste above all other. To better purpose was Sir Michael's saying that it was by a policy of cultivating friendly relations with foreign nations that expenditure can be brought under control. That was the gist of his peroration, and it is true, but the aims of empire and friendliness with other nations are things incompatible and contradictory. As long as we follow our projects of conquest and annexation, and stand before the nations of the earth as an all-grasping, devouring, greedy power, militarism is our master. It will remain our master until it brings ruin upon the country.

Look how our debt continues to mount. In the six months just ended, excluding the temporary credits for supply or deficiency, we have borrowed upwards of

£30,000,000, and still the cry is for more. Only the other day an additional £2,000,000 of Treasury bills was issued, and there hang over the market now indefinite amounts of debt to be created in order to "develop" that ravaged and blood-soaked new empire we are seeking to establish in South Africa. It is not merely for War Office purposes that we are crying out, but obligations of all sorts are incurred for other purposes, until the nation is in danger of sinking beneath its crushing load. Let the present system of government by waste with both hands be pursued but a little longer, and paralysis and inanition must overtake us as a nation. We cannot mortgage the future, and at the same time spend the substance of the present, without coming swiftly to the destined end of all empires.

THE "TIMES" ON MUNICIPAL SOCIALISM.

It should be a matter for sorrow that this newspaper, once so powerful, and in other days occasionally so fair, should have opened its columns to a series of articles written to all appearance in the interests of joint-stock corporations and against municipalities. There is much in the articles with which we are in sympathy, because it seems to us that the coming danger to municipal finance in this country lies in the more or less unwieldy indebtedness they have all accumulated. This week, for example, we have an article, in some respects excellent, descriptive of the unrestrained zeal with which the Corporation of Glasgow has plunged into many descriptions of enterprise usually left to the private citizen or to independent joint-stock companies, the result being that its debt has more than doubled in amount within thirteen years, and now stands at nearly £13,000,000. Not only has the corporation taken over the tramways, municipal telephones and electric lighting, but it has engaged largely in house building enterprises, and to an extent which does not stop merely at housing the working classes. Affliction will come to Glasgow from its ambitious haste in many of these directions; but while this may be true, not of Glasgow alone, but more or less of all cities, it does not follow that the aim of the corporation has been either a bad or an indefensible one in any instance. It has made mistakes, it has gone too far, following, without duly weighing ultimate consequences, the pernicious habit of the age, which is to carry out every description of civilising enterprise by means of debt, but most of the undertakings in its control are unquestionably such as ought properly to be in the hands of popularly selected municipal authorities. The city has long owned its gas and water works, as most Scotch cities and towns do, Scotland being in that respect at least fifty years ahead of England, and it is right that it should own the tramways, right likewise that it should see that the working population is not driven into slums by the demolitions of railway corporations and other monopolising or powerful joint-stock agencies. So long as the enterprises are not carried to an extent which loads the community at large with intolerable burdens of rates, these are all enterprises quite within the scope of a representative body popularly elected to look after the interests of the citizens as a whole. If the *Times* had confined itself to remonstrances against too rapid expansion in the works undertaken, and had advised caution and going slow, there would have been little to find fault with. Instead of this, it has, as Mr. John Burns most truly said in his reply for Battersea published by the paper on the 26th inst., to all appearance constituted itself the advocate and free lance in journalism of such institutions as the British Electric Traction Company, and has nothing but jibes at all but the wealthy and the aristocratic. Quite consistently with this function it has done its best to boom Mr. Robert P. Porter, an American citizen of British birth, of whom the best that can be said is that he is a sort of Dugald Dalgetty, zealous in the service of whatever master enlists his moderate and strictly commonplace talents, be it the Standard Oil Company or the British Electric Traction Company. This position is unworthy of a great newspaper, and to allow its columns to be filled with a mixture of flouts and jeers, apeish malignities, hastily collected statistics, often inaccurate, virulent denunciation of municipal corporations, sweeping condemnation of well-thought-out, if often extravagant, plans for the

improvement of the social condition of town dwellers whose lot is at best miserable enough, is a painful spectacle. Why does the *Times* neglect the old Corporation of the City of London, with its guard of rotten livery companies, if it wants illustrations of corruption? Were it actuated by the spirit of fairness, should it not point out what a curse the enterprise of some members of that corporation has been the occupiers of city offices through their promotion of the City of London Electric Lighting Company? Why has it nothing to say about the miserable position of the new Corporation of the City of Westminster? It only attacks the districts of the poor, John Burns told it, and with too much truth. There appears to be a simplicity of mind and guilelessness about its conductors in admitting such communications as these articles to which we refer, without supervision or correction, into the paper that makes us augur badly for its future, when the miseries now gathering over the nation as the fruit of two generations of ill-considered, selfish, and unenlightened multiplication of capital commitments draw to a head. They are blind leaders of the blind, and behold, yonder yawns the ditch.

THE CALUMET OF PEACE.

So it is peace. After a continuous run of about a year, that delightful entertainment, the "Cigarette Maker's Romance," is at an end. We shall miss it keenly. It is many exciting acts, constantly changing scenes and thrilling episodes afforded us a real pleasure. For soothing the jaded mind there was nothing to be compared with it. And the acting was superb. One was forced to admire the splendid feats of the hero, and the deep villainy of the villain caused murderous feelings to come uppermost. To further his foul schemes the rogue of the piece would think nothing of dropping a million sterling, and he lurked around bribing all and sundry with watches, penknives, bicycles, baby's rattles, and what not. But his cunning plans have been frustrated. Each artful move was thwarted and turned to nought by some brilliant counter-stroke on the part of the patriot hero, and the curtain is rung down with the transgressor humbled and humiliated, pleading for his very existence.

We hope readers will have gathered from this fairy story that the great tobacco war is finished. Its history is fresh in the memory. In September of last year, Mr. J. B. Duke, the president of the American Tobacco Trust, not content with exploiting the vast American field, which should have been extensive enough for any man, turned a greedy eye to the highly profitable British sphere of operations. In order to obtain an immediate foothold, and have something tangible to start with, several English firms were approached, and tempting offers made for their businesses. But the overtures, so it is said, were rejected with scorn, and contumely, and the invaders had to fall back on the Liverpool firm known as Ogdens, Limited, of "Guinea Gold" advertisement fame. The shareholders of this undertaking promptly capitulated, and with great good sense accepted the proffered terms. A lot of nonsense was talked about want of patriotism, but ordinary proprietors pocketed their 50s. per share, and pityingly smiled on those who had foolishly let the chance of selling their businesses at about double value go by. The British counter blast to the move was the formation of the huge Imperial Tobacco Company (of Great Britain and Ireland), with a share and debenture capital of £17,500,000, and then the fight commenced in real earnest. Both sides promised fabulous bonuses, a tremendous reduction took place in the prices of American goods, and the consumer was in for rare good fortune. It was, however, perfectly obvious that this kind of thing could not last, and rumour has been busy for some time that steps were to be taken to bring the ruinous competition to an end. Apparently the conflict has terminated, for once in a way, in a complete British victory, and we shall watch the course of events during the next few months with no little curiosity. It will be interesting to discover who will now have to pay for the past waste, or whether magnanimity will characterise the methods of the British Trust in its hour of triumph. According to the agreements, duly signed and sealed on Saturday last, the Imperial Company buys up Ogdens, Limited, and the whole of the other British interests of

the American Company. No mention is made of the price—that would be too much to expect—but the Ogden goodwill will be satisfied by an issue of Imperial ordinary shares ranking *pari passu* with the existing issue. The business was taken over as from Wednesday last, and Mr. Duke, president of the American Company, Mr. R. H. Walters, the late chairman of Ogdens, and Mr. Thomas Ogden, join the Imperial board. Other terms are that American territory, including Cuba, Porto Rico and the Philippines shall be left to the Yankees, and the Imperial Company ceases its invasion of the United States. So far as other parts of the world are concerned, the late rivals join in brotherly embrace, and form a new company with a capital of £6,000,000 to exploit the tobacco trade. How modest and yet how natural. Peace or war, somebody has got to come forward with the ready, and after the glorious British victory, half a dozen millions ought to be obtained without turning a hair. The headquarters of the latest Trust will be in London, and it will develop the tobacco trade of the rest of the world by amalgamating the export businesses of the British and American combines. Fame and fortune will be sought under the name of the British American Tobacco Company, and the board will consist of Sir Wm. Wills, Messrs. J. B. Duke, J. B. Cobb, H. H. Wills, W. R. Harris, C. F. Lambert, W. W. Fuller, W. G. Player, C. C. Dula, Hugo Vaughan, R. Cunliffe Owen, Percival S. Hill, Thomas Garcey, W. B. Ogden, R. H. Walters, Thomas Ogden, P. R. Walters, Percy Ogden, and Harold Roberts. But what of the bonus schemes? They vanish like the mists of the morning. Who cares now for the sickly attenuated youth who has nearly killed himself in a supreme effort to smoke enough Yankee cigarettes to entitle him to a brand new bicycle? And Mr. Duke saves most of his £200,000, probably a material consideration in these days. We rather fancy the amalgamation is “a put up job,” whose object is to enrich American vendors to the Imperial Company at the expense of the luckless consumer. He has had his turn, and will probably now pay dearly for it. His one hope of salvation is that the pretty big firms outside both combines, of which there are many, will be the means of preventing any unwarrantable raising of prices or trade boycott. Failing that, he can smoke less. Many will have to do that any way soon.

THE PEASE MYSTERY.

It was announced on Monday last that Sir Joseph Whitwell Pease had retired from the chairmanship of the North Eastern Railway without reason given, and been replaced by an amiable and elderly peer, who probably knows as much about the principles of railway business as an average Tyneside collier. This announcement, following so soon after the intimation that Barclay's Bank had taken over the old banking business of the Peases “without the liabilities,” helped to increase the excitement which has for weeks past filled the north regarding the position and affairs of this old Quaker family, and all sorts of tales are bandied about to account for these events. It is not our business to repeat these tales, but those of our readers who may have a file of THE INVESTORS' REVIEW by them or within reach, and who care to look into the matter, will find an article in our issue for October 21, 1898, that offers some clue to the mystery. At that date the firm of Pease and Partners was floated as a limited liability company with a great flourish of trumpets, and the emission was accompanied by the usual market demonstrations of confidence, the ordinary shares being driven up to seven premium, and all that kind of thing. We ventured to doubt the wealth of the new company, criticised with some severity the reticence of the prospectus, and pointed out the indications it afforded of a weak financial position. The criticism is, we believe, to-day thoroughly justified by events, although it was in places treated with affected derision at the time of issue. We had no interest whatever in attacking this old firm; should rather have been delighted to welcome the business into the ranks of joint stock enterprises, had it been possible honestly to do so. Sir Joseph Pease, however, is not merely intimately connected with Pease and Partners, Limited, but also with that once-famous but now rather dilapidated concern Robert Stephenson and Co., Limited,

of which he is chairman. He is likewise chairman of the Owners of the Middlesborough Estates, Limited, and the *Morning Leader* says that he is personally liable for the debenture interest and preference dividend of the Robert Stephenson business up to the end of the present year. None of these enterprises can be described as to-day flourishing, and the near future is almost certain to find them in a worse position than they are to-day; hence probably in part, though not entirely, the unlooked-for events that are taking place up north. And there are other indications of distress, of a character which must be excessively painful to a family that has held its head high for so long, and taken a leading position in the district. The other day, for example, the *Yorkshire Post* contained a long advertisement of a sale of horses at the York Horse Depository, and among the animals offered were thirty-four horses belonging to Mr. A. E. Pease, M.P., and fourteen horses belonging to Mr. Joseph A. Pease, M.P. The detailed description of the horses indicated that these two sons of Sir Joseph were parting with every animal they had, and we believe Sir Joseph himself has only kept a pair or so of horses for personal use. What the upshot of these events will be, we have as yet no means of knowing, but there must be a great deal to come to light of a painful description. How stand matters between Sir Joseph and the North Eastern Railway?

THE CUNARD SUBSIDY JOB.

Some time ago that fantastic being Mr. J. Pierpoint Morgan manufactured a huge shipping combine, in which were embraced several British lines of Atlantic and other trading and passenger steamers, under a monstrous capitalisation, and, nominally at least, in control of a New Jersey corporation. This portentous movement was represented as having struck terror into the heart of the British people, and we were told to look upon it as a warning that the supremacy of England upon the sea as a world goods and passenger carrier was about to disappear. This was all nonsense, and the combination, which is still incomplete because the cash has not been handed over, is from many points of view a ridiculous phantasm, and from others an attempt on the part of unscrupulous shipbuilders, shipowners, and financiers to foist more or less insolvent enterprises upon the investing public by virtue of the sensational manner in which the new wares are dangled before its eyes. England is not threatened by such financial paper structures as this, but the British Government appears to be, and, naturally, it sees in the scare another opportunity to fling away some millions of the nation's money. So it is now intimated that it has entered into an agreement with the Cunard Company, in virtue of which that company, not particularly prosperous at the present time, is to build two large steamers for the Atlantic trade, and, in consideration of the Government paying for these new steamers, will consent to remain for twenty years after the completion of the second of them an exclusively British concern—a real “patriot” corporation. The company is to give the Government 2¾ per cent. upon the money advanced to pay for these vessels, say upon £1,500,000, and will in return receive a subsidy at the rate of £150,000 per annum instead of the £26,256 now paid for the “call” of the *Campania* and *Lucania*. That is to say the nation really gives the Cunard Company money to the tune of over £2,000,000 in all net, and asks nothing in return. The agreement amounts to this, and we do not see the necessity for it. If British shipping is unable to take care of itself alone and unaided when pitted against excessively capitalised monstrosities like the Morgan shipping combine, doles of this sort are not going to save it. The thing looks to us only one more job perpetrated in the interests of some individuals who have the ear of the present incompetent ministry. It came in originally to look after its “friends,” and continues to do that to the best of its ineptitude. As a sort of varnish to hide the essential corruption of the compact, there is a clause inserted which contains the stipulation that the Cunard Company is to hold the whole of its fleet, including the new vessels and others that may be built, at the disposal of the Government, the said Government being at liberty to charter or purchase all or any such

vessels at agreed rates. What is the meaning of that except to throw dust in people's eyes? Does the ministry of Mr. Balfour contemplate entering into direct competition with J. Pierpoint Morgan at some future date by itself undertaking the carriage of goods and passengers across the Atlantic? What is the connection between this deal with the Cunard Company and the Canadian Pacific Company's ambitious schemes for a fast Atlantic service between Canada and England, or between Canada and parts of the Asiatic coast and Australia? We hope the matter will be enquired into when parliament meets, but it is only a faint hope, this parliament being in the main a miserable rabble composed mostly of men who have lost touch with the first principles of government, and, in many instances, with common rules of morality likewise. Why the new contract does not even represent war with Morgan. He gets his subsidy too, it seems, on promise on behave himself—to sail British built ships under the British flag, and what not. The mails, too, are paid for extra all round.

SOME MORE SCOTCH WHISKY FIGURES.

We have already dealt at some length with the inland revenue figures relating to the production and consumption of beer and whisky for the year to March 31, and only last week published a few details of the dangerous position reached by the Scotch whisky trade. In view of its great importance we return to the subject, and think the subjoined comparison may be studied with interest if not with equanimity. It is eloquent of the critical time through which the industry must be passing, and serves to emphasise our oft-repeated contention that unless the still alarming overproduction can be checked, a far-reaching smash in the not distant future is inevitable. Since the years 1897-8 and 1898-9, when the stocks mounted at a great rate, an effort to stay the increase met with partial success, and in the years 1899-1900 and 1900-01 the growth was 6,607,998 gallons and 4,954,936 gallons respectively. Unfortunately the twelve months just closed saw an end to this progress, and as the subjoined figures show, last year's excess rose to 5,484,957 gallons, to the truly staggering total of 120,338,282 gallons:—

	Stock in gallons.	Inc. over previous years.
1892-93	58,055,827	1,869,230
1893-94	61,275,754	3,219,927
1894-95	65,073,328	3,797,574
1895-96	69,616,136	4,542,808
1896-97	77,172,675	7,556,539
1897-98	89,758,837	12,586,162
1898-99	103,290,391	13,531,554
1899-00	109,898,389	6,607,998
1900-01	114,853,325	4,954,936
1901-02	120,338,282	5,484,957

In nine years, therefore, stocks have risen well over 100 per cent., and it is extraordinary that this vast quantity of spirit has been financed without bringing about any other than the Pattison collapse, in part the product of fraud. Nor must it be forgotten that the growth of the past three years occurs in face of a considerable fall in production, many of the smaller distilleries having been forced to cease operations through sheer inability to get their output sold or pledged. Who loses by these stoppages, the Scotch banks, or who? This curtailment must go on, and at a heightened pace, as there is evidently a declining consumption, and only in this way can even the best placed concerns hope to live through the crisis which must come soon. Below will be found particulars of the production, together with the increase or decrease for the last ten years:—

	Production in gallons.	+ Increase or — decrease.
1892-93	20,107,077	— 180,038
1893-94	21,472,441	+ 1,365,364
1894-95	22,235,958	+ 763,517
1895-96	24,712,790	+ 2,476,832
1896-97	28,518,681	+ 3,805,891
1897-98	33,744,503	+ 5,225,822
1898-99	35,760,114	+ 2,024,611
1899-00	31,708,465	— 3,970,649
1900-01	30,196,016	— 1,602,449
1901-02	29,973,193	— 222,823

THE VALUE OF AN AUDIT.

At the annual meeting of the Calico Printers' Association held in March last, that unfortunate "combine" firm of auditors, Messrs. Jones, Crewdson and Youatt, who drew up so many profit estimates not borne out by after results, were not re-elected to their position. They were replaced by Messrs. Ashworth, Mosley and Company, and David Smith, Garnett and Company, and we were quite prepared to hear that the new men hold views on the depreciation question very different from those formerly prevailing. In their report, laid before the semi-annual gathering of the 24th ult., the auditors express themselves not altogether satisfied with the method of drawing up the accounts, and point out that the total capital expenditure, £5,911,676, includes deficiencies on closed works where realised, and full capital value where not realised, together amounting to £557,494. The charge for depreciation, maintenance, etc., includes £14,758 in respect of these closed works. Proceeding with their objections, the new auditors remark that the amount at the credit of the depreciation account is £167,017, covering practically a period of 2¾ years from the taking over by the company to June 30 last, of which £33,769 is the amount added for the past half-year. This sum appears to them small when compared with the cost of the items to which it applies, namely, £3,879,535, representing the portion of the capital expenditure not depreciated. The managing directors supply the information that the expenditure on repairs at the branches has enhanced the value of the works, and that to whatever extent this has taken place, such expenditure must be capital in its nature; but the enhanced value cannot be expressed in money. We are not very sure what this means, but any way, the auditors were not able to satisfy themselves that the provision for depreciation was adequate, and refer to the prospectus, wherein it was suggested that £100,000 per annum should be set aside to this purpose. That was of the properties as they existed then, but capital expenditure since has reached £400,000, and the amount should be correspondingly raised. It is considered, and rightly so, that the provision and fund for depreciation should be kept quite distinct in the accounts from any provision and fund for the up-keep repairs and maintenance.

Mr. H. P. Hewitt, the chairman of the company, entered into an elaborate defence of the course adopted, and said that Messrs. Rushton, Son and Kenyon had, for insurance purposes, thoroughly inspected the association's property, and were of opinion that the expenditure on repairs at the branches had considerably increased the value of the works. They believed that if the company's property were re-valued now, the figures fixed for depreciation, up-keep and maintenance would be fully justified. This is twaddle, and shareholders were not entirely appeased by such pious generalities. One of them moved as an amendment that the £75,000 which the directors proposed to place to reserve should be at once added to the depreciation account. This was subsequently withdrawn on the chairman promising that the first thing the new board would consider would be this question of depreciation. He dropped a hint that the auditorial recommendations would probably be followed, and everyone went away quite satisfied. We should like to give a word of commendation to the new auditors for the manner in which they carried out their duty, and expressed their convictions, and commend their methods to other firms not quite so conscientious. Their position was by no means an easy one to fill, but they have been true to themselves as honest men, and to their profession.

THE IRON AND STEEL COLLAPSE.

The annual reports of nearly all the iron and steel businesses included in the subjoined statement were analysed on their appearance in these columns, and do not call for further detailed criticism. But the subject being important, a few general observations may prove useful. The whole of the undertakings must not be placed in the same category. Some have been in existence for a great number of years, and were formed on more or less legitimate lines, while others were created and grossly over-capitalised on the strength of abnormal

profits earned during a period of boom prices. Whatever and whenever their origin, however, all, or nearly all, suffered severely from the inevitable slump following the false inflation, and, naturally, the wind-blown structures of the past three or four years are amongst the worst afflicted. With four exceptions, smaller profits are reported, and the decline is sufficiently heavy to warrant the assertion that the iron and steel trades of the country are in a serious condition. We hear from the north that the position of more than one of the big concerns floated within recent times causes real anxiety, and we know that the South Durham Company quite lately had to close one of its works. Certain banks, too, are probably more closely involved in iron and steel company propping than prudence should dictate, but there is no means of escape without bringing trouble now hidden at once to the surface. Much of the difficulty is of our own creation. Reaction after inflation nearly always leaves an industry in a worse condition than before, and if those who greedily forced the last farthing out of the unfortunate consumer were the only sufferers from the present slump we could regard it with equanimity. But, unfortunately, the opportunity was seized to sell businesses to the deluded British public at monstrous prices, and that public now bears the brunt of bad times, while the unscrupulous ones go off with the swag. Prices such as those formerly ruling naturally bring competition in their train, and markets once lost are not easily regained. Still, it is pleasant to note that the directors of certain businesses are thoroughly alive to the necessity of modernising their plants and keeping their works up to date in an effort to meet this competition, daily growing more pronounced. One company we can single out for congratulation, since it was always managed with prudence, and is today in a position that many a kindred concern must envy. This is the Weardale Steel, Coal, and Coke Company, which took the opportunity, when times were good, to build up substantial reserves, and lately restricted its dividend to 6 per cent. Now, when altered conditions demand the outlay of large sums, it has them handy, and can carry out new works without raising fresh money, or throwing an undue burden on the capital account in the shape of expenditure on plant and machinery gone out of use. Regarding the outlook, we can see nothing that points to a durable revival. Just now there is a substantial demand for pig-iron from America, and business in the Cleveland district is reported brisk. But this is the only support to the market, and in its absence there is little doubt prices would have gone down with a run. Inquiries from other quarters are poor, and, as a correspondent of the *Financial Times* points out, the rise in pig-iron, satisfactory from a maker's point of view, is of no advantage to the steel trade. While the demand for pig iron has increased, that for steel manufactures, excepting, perhaps, rails, has declined, mainly as a result of the growing dulness in shipbuilding. Steel ship plates are now so little wanted, that the mills in the North of England have not enough to keep them going, and within the past month, besides the Moor Works at Stockton already mentioned, the Hartlepool Steel Plate Mills have been laid idle, as have also the new Clarence Steel Works of Bell Brothers. The last-named are of quite recent construction, and it is well to recall that great stress was laid on the value of the works when shareholders of Dorman, Long, and Company were invited to purchase, only three or four weeks ago, the remainder of Bell Brothers ordinary shares not originally acquired. At Barrow-in-Furness, too, the plate mills of the Barrow Steel Company have been working very irregularly, and lost a great deal of time. Even now bottom has not been touched, and a still further shrinkage in the demand is looked for. And the high cost of pig-iron and coke prevents any attempts at stimulating the enquiry by lowering prices. The question of a reduction was recently considered by the Steel Plate Makers' Syndicate in the north, but it was decided that costs of production would not permit of any drop of the selling rate. Therefore, the only hope of salvation until improvement comes would seem to be in the exercise of rigid economy in all departments. We are glad to note that some directors at least realise the gravity of the position, and are doing their

utmost to keep down expenditure. Later on we may get some orders from South Africa, but that part of our Empire is too full of disappointment to lead us to hope for much. It all depends on the extent of the borrowing.

COMPANY.	Net Profit, 1901-2.	Net Profit, 1900-1.	Dividend 1901-2.	Dividend 1900-1.
Armstrong Whitworth ...	£ 589,343	£ 512,735	15	12½
Borekew, Vaughan & Co. ...	183,493	1618,297	5	8½
Guest, Keen & Nettlefolds ...	*393,597	355,515	10	10
Henry Briggs, Sons & Co. ...	61,774	149,037	20	30
Howard & Bullough ...	94,546	146,250	8	11
Kayser, Jollison & Co. ...	19,558	18,946	10	10
Normanby Iron Works ...	627	6,840	—	6
Pearson & Knowles Coal and Iron	63,736	142,425	6	12½
Pease & Partners ...	84,568	310,341	8	17½
Staveley Coal and Iron ...	127,249	320,918	10	20½
Steel Company of Scotland ...	30,898	22,577	2½	1½
Tredegar Iron and Coal ...	84,692	124,267	5	7½
Walter Scott ...	62,332	145,222	12½	8½
Workington Iron ...	9,073	20,976	7½	10
Weardale Steel, Coal and Coke...	107,600	195,748	6	6
Williams & Robinson ...	28,715	25,382	10	10

* Includes Nettlefolds's profits for 15 months. Half year.

12 months.

THE NEW ZEALAND MIDLAND RAILWAY.

A Reuter's message, which we may, without stretching probabilities, assume to have been paid for by the New Zealand Government after the manner disclosed during a debate in the current session of the colony's parliament, told us on Wednesday that more favourable terms were to be bestowed upon the debenture holders of this railway. The legislature was in process of graciously consenting to give them £150,000, instead of £110,000 offered after the deliverance of that commission, whose powers were altered with fraudulent intent after the evidence was closed, and the night before it should have given judgment. Bondholders will thank the Government for nothing in this instance, and the mere transmission of such a message is a piece of insolence that could only have been perpetrated by men who have shaken off every moral scruple. The colony of New Zealand, through the action of its Government, owes the bondholders of the Midland Railway upwards of £800,000, plus accrued interest, and unless it is prepared to pay at least 10s. in the £, it ought not to be permitted to issue any more of its loans on this market. Probably the adventurer Ward, "acting Premier," whose dealings with the absorbed Colonial Bank of New Zealand and the New Zealand Farmers' Association must never be forgotten, had in his mind the idea that this brilliant advance upon the original offer of composition might smooth the way for his coming loan. If so he will find himself mistaken. That he is not getting on very well with the negotiations to place this loan, or £1,000,000 of it as a beginning, on our market, is proved by some vapourings of his which have also been transmitted by telegraph from the colony. He declares that the bulk of the money may be raised locally. By all means let him try to do that.

"ACH! VEE WILL NOT SELL SCHARTEREDS! MEIN GOTT, NEIN!"

That great and good, true blue British Imperialist, Herr Alfred Beit of Hamburg, has been condescending enough to inform the British public all the way from Salisbury in Rhodesia, through the instrumentality of Reuter's News Agency—was the message paid for *à la* Seldon?—that the reported purchase of the Chartered Company by the Imperial Government was a pure fabrication, adding that no meeting of shareholders will be called on his return to England to consider a proposal from the said Imperial Government on the subject. As Herr Beit is a man of honour and a man whose word never varies from the thing it signifies, we are bound to accept this denial, and yet, why is it that one of his servitors—for we can hardly regard him in any other light—the Pretoria correspondent of the *Times*, towards the conclusion of that last wail of his about African poverty and Uitlander incapacity to

bear taxation should insinuate a hint that, although unable to stand any taxes for England's benefit, the rich Transvaal state might be quite able to buy out the Chartered Company? His words are, "the Transvaal is far readier to see his money spent on Imperial purposes in South Africa than in merely diminishing the sum total of Imperial expenditure." That is to say, this burning loyalist and patriot is quite willing to further his own ends, but has no consideration whatever for the people at home, a statement we believe to be perfectly true. The scribe adds, "Such a charge, for instance, as the ultimate buying out of the Chartered Company is one that might not unfairly be laid upon the wealthiest of the South African States." Note that when this scheme is in view, the Transvaal is the "wealthiest of the South African States," but when it is any question of relieving the people of this country from some of the frightful burdens imposed upon them by the most disastrous war in modern times, then the Transvaal is desperately poor. Why was this little hint "spatch-cocked" into a letter fulminating against any tax proposal in our interests, if Herr Beit's Chartered Company is not to be offered to us? Can it be that Herr Beit's denial referred to the trading, mineral and oligarchic land-owning rights created for themselves by the masters of this Chartered Company, but not to the administrative privileges which cost too much money and threaten the whole structure with bankruptcy? We suspect the truth to lie in that direction. Herr Beit and his associates do not intend to abate one jot of their private claims, or of the hold they have contrived to establish over the territory added by the late Cecil Rhodes and themselves to the British "Empire," and they will be perfectly willing for a handsome consideration to allow the British Government to constitute the Chartered Company another South African Crown colony, to be administered at our expense like the Transvaal, the Orange Free State, and the rest of those magnificent acquisitions over which we are so proud, and for the sake of possessing which we are so ready to suffer hunger. The deal must be growing urgent, because Chartered resources cannot last much longer. How much money has the company still left, we should like to know.

THE BOLD, BAD, UITLANDER VILLAIN.

If the British taxpayer does not know by this time what manner of man the Uitlander is, it will not be because that individual is disguising in any way his noble and generous characteristics. Once he may have hid his virtue, now it is revealed. Hypocrisy has gained its ends. He is now ready to declare himself the villain, not the hero, and to truculently demand our money or our lives. We do not shake in our shoes yet, but this only exasperates him the more, and there is no knowing what terrible threats he might hurl if we refuse to submit and pay. Yes, Kipling, it is, "pay, pay, pay," for us. So perhaps it would be wise of us to save our skins. He speaks to us poor wretches through the *Times* correspondent at Pretoria, and behold it is anathema on all base-born British churls who grumble at paying.

"From time to time during the course of the South African war ministers and newspapers at home have referred in complacency, but vague, terms to the large proportion of the cost of the war that would ultimately be borne by the newly-acquired territories—in other words, by the British community in the Transvaal. . . . It is worth remembering that the phrase, 'large proportion of the cost of the war,' came into use at a time when the British Government still thought that 20, or at the outside 50, millions would cover the whole of that cost. The two years that have intervened since then have swelled the cost to a figure not far removed from 200 millions. They have not added to the capacity of the Transvaal for bearing a heavy financial burden. On the contrary, the recovery of the country will be slower, the proportion of its revenues which will have to be devoted to purposes like repatriation—undreamt of in 1899—will be greater, and the necessity of making the burden of taxation weigh as lightly as possible on the recovering industries of the country is all the more urgent. . . . There is far too general a disposition at home to assume, because some of the Transvaal mines pay a large dividend, that the Transvaal as a whole is a rich country. Practically the whole of its revenue is derived from a single industry, an industry which, for some time to come, will be hampered by labour and other difficulties. The surplus of revenue over the necessary expenses of administering the country, for land settlement, for irrigation works, for forestry, for railways, will be large. . . . Sooner or later the mines of the Rand will be worked out, and if their surplus has been devoted, not to the development of a loyal and prosperous

South Africa, but to the reduction of the British National Debt, the exhaustion of the mines will leave the Transvaal impoverished and hostile to the Imperial connection. . . . To keep down the taxation, therefore, is the first duty of the new Government of the Transvaal. To increase the taxation by fully 25 per cent., which is what the interest on a 50 million debt would amount to, would be a most mischievous policy, one that would defeat the whole object for which the British nation has fought for three years. And in spite of Mr. Chamberlain's general assurances that no such policy is intended, it is difficult not to feel suspicious that the home Government cherish the notion that they can extract some such sum out of the Transvaal. Mr. Chamberlain's hint that the profit of ten per cent. might be increased if any reduction were made in the Customs duties is even now being interpreted by many here as foreshadowing a policy of manufacturing a surplus by the process of adding to the already sufficiently heavy burden of taxation."

Then he asks, with a loud angry roar, where is our "moral" right to exact any contribution at all?

"It is often urged that this war was waged on behalf of the Uitlander community in the Transvaal, and that they should, therefore, help to pay for it. But the Uitlander's reply to this is, first, that the war was waged in the interests of the whole of South Africa, and, indeed, of the whole Empire, and that the British Government has no more moral right to tax the Transvaal for it than it has to tax Natal or Cape Colony; secondly, that, even if it was intended to benefit the Uitlander, he had no voice in the matter. . . . It is certain that nothing could more effectively damp the loyalty of the British South African, nothing could more certainly pave the way for a strong party in South Africa hostile to the Imperial connexion, than a working use of the temporary power conferred by Crown Colony control of the Transvaal to impose upon it a heavy tribute to the British Exchequer. It is pretty safe to assert that if self-government is only granted subject to a tribute which cripples the development of the country, it will be followed sooner or later by repudiation."

And if we now go on our knees to this angry villain and say pleadingly, with tears in our eyes and our hands clasped in supplication: "If you please, sir, don't be too hard on us. You can have all we've got, if you will only spare our wretched lives. You have already taken everything from us, except the rags we're wearing, sir. We have given all our hard earned savings to give you a vote, sir, and free dynamite, and to make you master, and we have not got a farthing left, even to buy bread with. We have lost our husbands, our fathers, our sons; all our little sticks of furniture have gone to the pawnshop, and we have got no money to buy the dear bread for our darling children. But, kind sir, we will gladly take them and ourselves to the workhouse, for we shall not starve there, but will get some kind of food and shelter to keep body and soul together until death takes us. We will not mind it a bit, sir. We are used to suffering and privation and starving, and we are only too glad to think that you will have the luxuries of a vote and the power to make the wicked black man slave for you at 30s. a month. It will help us to bear our lot in contentment to know that you will be free and happy, and will make your fortunes out of the mines to spend in revelry in old age. We want no money, sir, because we couldn't spend it in the workhouse. We give it all to you gratefully and willingly, good sir, only please don't repudiate us. That would be dreadful, dreadful, more than we could bear, sir. That would really break our hearts, more than all the losses and sacrifices we have endured yet. Please, please don't, kind, good, merciful ruffian." What is the answer we get? With stern, relentless, merciless voice he thundered: "Yes, you have suffered much, I know. So have I. But somebody must suffer more, and you are the fittest being, a miserable tax-sweater. I am young; you are old; youth must not be burdened too much. You can stand it, I cannot, so stump up and thank your stars that I seek not to cut your throat." Ah, how beautiful is the Uitlander "loyalty."

INDIAN COOLIES AND MR. LYALL

The following traverses the statement made about Mr. Lyall last week by a correspondent:—

To the Editor of THE INVESTORS' REVIEW.

Dear Sir,—Under the heading of "Indian Tea Companies and their Coolies," you have a letter in your issue of the 27th from "Anglo-Indian," which, perhaps unintentionally, does not represent what I believe to be the facts. I may mention that I have no interest in the companies referred to, neither is there any reason why I

should write in the defence of the firms who manage the business of the said companies, either here or in Glasgow. But I wish to point out that Mr. Lyall was *not* "prosecuted and found guilty of manslaughter, in respect of the death of a coolie from assault, or ill-treatment," in any sense of the word. Mr. Lyall was tried for assault, and was unanimously acquitted by a mixed jury of Europeans and natives. At the instigation, I believe, of the Chief Commissioner of Assam, the case was referred to the High Court in Calcutta, and although it was the almost unanimous opinion of the European community that he should again be acquitted, Mr. Lyall was imprisoned for a month. There can hardly be any question, I think, in the minds of any fair-minded men reading the evidence, that Mr. Lyall was himself assaulted, and knocked down; while he was on the ground another gang of coolies fell foul of those that attacked him, and a certain amount of damage resulted to both sides. It was evidently in the minds of the High Court judges that Mr. Lyall might have prevented the collision; but to write to say that Mr. Lyall was found guilty of manslaughter in respect of the death of a coolie, is a mis-statement of fact; and I would suggest that "Anglo-Indian," who makes it, should inform himself more accurately before he adds to the unfortunate position in which Mr. Lyall found himself, by suggesting in a paper which may be read by his friends at home that he was found guilty of manslaughter. I have said above that I have no interest in the tea companies, and am certainly not called upon to defend Messrs. James Finlay and Company, but in common fairness I cannot allow the letter to pass without making the above statement, which can only have been made for the purpose of unfairly reflecting upon Messrs. James Finlay and Company, and Messrs. Finlay, Muir and Company.

Yours faithfully,
C. STEWART COX.

THE UNITED STATES' TREASURY'S EXPEDIENTS.

It is better than a play to watch the struggle going on in the American Union to maintain financiers and bankers there in a position of apparent solvency. One proposal after another has been made by Mr. Shaw, the secretary of the Treasury, in order to assist his friends the trust "bosses" and New York financiers out of the mess they have created for themselves by their insatiable rapacity, and all have hitherto failed. The sham wealth composed of paper has reached such monstrous proportions that no small device for inflating the paper currency of the country is sufficient to prevent a collapse. Mr. Shaw offered to pay up the interest on the national debt to June next year under a small discount. He has apparently increased the amount of Treasury balances deposited with the banks, and he tried to increase their note circulation by allowing them to issue notes up to the market price of the securities they lodged against their circulations. It was all of no avail. Money rose to 35 per cent. in New York, and obviously the whole credit fabric of the country was in imminent danger of disruption, bringing with its downfall the failure of no one can say how many firms, banks and trust institutions, all cultivating, with a diligence pitiful to see, the whirlwind in the shape of inflated credit. So at last, with the haste of despair, Mr. Shaw made a determined move, and agreed to allow the banks to substitute state or other bonds of good repute, such as might be as readily sold in London as in America, for Government bonds as security for their note issues, on condition that the Government bonds thus released should be, up to their market value, immediately utilised for the purpose of issuing more notes. In this way it was calculated that additional paper money of the amount of \$130,000,000, representing to that extent the doubling of the public obligations, might at once be put in circulation. In addition Mr. Shaw proposed that the banks should no longer be obliged to retain 25 per cent. of the Government money deposited with them as reserve. They were to be at liberty to use the whole of these deposits, as they apparently now use the moneys of each other, and it was thought that in this way another \$20,000,000 to \$25,000,000 might be set free. There were other devices also, the effect of which we do not quite

follow, but assume all this mock money forced out, and we venture to say it is not enough, partly for the reason that the paper money thus pumped into circulation will not avail to pay the heavy debts of the Union in Europe. We will not buy even the city and state bonds at the prices they now stand at, and Mr. Shaw seems to have a suspicion that his plan is not watertight, for the banks are only to be allowed to have Government deposits to the amount of 65 per cent. of the face value of these state and city bonds. He may have to forego that proviso of caution in a day or two, and allow them to hand in such paper at market price as security for Government money. To merely recite these various expedients is to demonstrate the unfathomable rottenness of the New York market position. It is hollow to the core, and all expedients, the wildest, can only serve to aggravate the mischief wrought by the liquidation when it does ultimately come.

UNITED STATES FOREIGN TRADE.

We have been hearing so much of late of the influence likely to be exercised by the autumn exports of the United States on their distressed financial position, that it may be useful to quote the latest available figures regarding this trade. We have insisted throughout the present crisis that the indebtedness of the American financiers in Europe, to bankers here and on the continent, is so enormous that no conceivable autumn and winter surplus of exports would be sufficient to liquidate half of it, and at the same time to enable the country to meet its accruing fresh obligations. The course of the New York exchange during the very height of the disturbances now afflicting Wall Street proves that this view was the correct one. Money could not have been day after day at 20 per cent., rising to 30 and 35 per cent., without driving the exchange on London and on Paris down to a point that would have allowed large amounts of gold to be shipped from these centres to New York without loss, had it not been that the commitments of American financiers on this side are already so excessive as to render them powerless to take any such effective means for relief. A little gold they have bought, and they probably borrowed the money to pay for it, but gold in large amounts could not, naturally, go, because the exchange has continued throughout more or less adverse to the operation, and because financiers have not the means with which to buy it. Is the autumn trade going to help them? We cannot tell, but believe not. Prices for grain are not advancing, but, on the contrary, going back, and the urgency to sell must be so great that we look to a decrease in the prices of most other leading commodities on which the Union depends for its excess of exports. Recent trade figures, moreover, indicate that the trade position this year is worse than it was twelve months back, worse, that is, measured by the fantastic American standard which induces the people to glory in having sold more than they have been able to buy. For the months of July and August, the excess of exports over imports of merchandise was about £9,250,000 less than in the corresponding two months of 1901, and for the whole year to date the position is fully £30,000,000 worse. Not only have the States been exporting less, but they have been importing more; consequently there has been all this year less margin of excess exports to draw upon, at the same time that the necessities of the financiers have been greater. This does not promise well for the months yet to come, and if we include the gold and silver movements the position is not sensibly improved. It is, therefore, foolish to look to the trade of the Union for relief, and we are curious to see how the Yankee financial obligations, in sterling amounting to perhaps £200,000,000 to £250,000,000, for the whole of Europe, are going to be liquidated this coming winter. Therein lies the danger of European markets, not in the actual commitments of the public with American railroad or trust securities. Had these been held to the extent of several hundred millions on this side of the Atlantic, there might have been no danger to our credit institutions. The public would have suffered the greatest loss, as it has done oft times before, but there need have been no break in the continuity of

credit. As it is, the loss threatens to fall most heavily on the corporate lenders who have taken these securities in pawn, and banking developments promise to be very interesting on this side in the near future.

THE UNITED STATES' ANTHRACITE COAL STRIKE.

It has lasted, unless we are mistaken, some six months, and is so far from being at its last gasp that President Roosevelt, in a spirit of rash desperation, has intervened to summon a conference of mine owners and lessees, as well as of representatives of the workmen, to see whether he cannot patch up peace. He deserves what credit may be due to him for this effort, but we have not much faith in his capacity to bring about even a truce. Both sides are embittered, and the feeling among the men seems to be that they may as well die off hand as resume work, in itself brutal, and generally carried on under the most revolting conditions, as surrender to the masters now. Comparatively little attention has been paid to the progress of this bitter struggle in England for several reasons, but chiefly because American news agencies and newspapers have been systematically reticent about the conflict. The capitalists have taken care of that. No adequate statement of the men's case has ever come under our eye, and the bulk of the New York newspapers, so far as we have seen them, habitually treat the strikers as if they were brute beasts, or worse, pouring ridicule and scorn and abuse upon them without measure. They will probably have to pay for this betrayal one of these days, but for the present this policy has kept Europe ignorant of the motives that have induced the men to hold out so long, of the miseries which drove them to strike, and of the far-reaching mischief caused to the industries of the eastern and central States of the Union by the partial stoppage of the supply of anthracite coal. As a sort of sensational tit-bit we are informed that the price of such coal rose the other day in New York to £5 a ton, but it needs great exercise of imagination to grasp what any such price means, not merely to the small household consumer in a great city surcharged with miseries, but to small and big industries everywhere. The strike is going to have a potent influence in aggravating the recoil from distempered and lust-driven business activity with which the Union has been afflicted for the past three years.

UNITED STATES' STEEL CORPORATION.

It is announced that the underwriters of this combination of robbers have divided another \$10,000,000, or 5 per cent. They undertook, it is well always to note, a liability for \$200,000,000 of the corporation's capital, but had only to find \$25,000,000 in cash, and their profits, with this latest addition, have already amounted to \$56,000,000, or in round figures, £11,250,000, and 224 per cent. The whole of that money has been taken out of the capital of the trust, and no substantial returns given of any kind. It therefore represents unalloyed stealing, and no industrial or other undertaking robbed in this fashion can by any possibility prosper. The men who can bring themselves to organise such plundering raids upon one of the industries of the Union, most vital to its welfare, upon any industry, are, as individuals, worse morally than the most degraded burglar on record. They rob not merely the customers of the corporations they control, but the workers and the community at large. Every user of railroads, every handicraftsman must suffer in consequence of the thievish proceedings of these steel monopolists, and the end of the corporation will certainly be destruction. It deserves to die, and die it will, filling the land with the evil smell of its corruptions. No matter what profits it may be alleged to be now making, or what dividends it distributes, no business based upon dishonesty of this kind can possibly endure.

THE MORGAN SHIPPING TRUST.

It is now authoritatively announced that this affair is to be called the Mercantile Marine Company, and its capital amounts to \$120,000,000 in shares, half in common, half in preferred, after the stereotyped Yankee fashion, together with \$75,000,000 of 4½ per cent. debenture

bonds. That is to say, the total capital of this thing which is to be the beginning of the world control of shipping by the New York finance bosses amounts to £39,000,000, as originally stated, and the interest upon the bonded debt alone demands a free net revenue of about £13,000 per week all the year round. No wonder that Mr. Morgan has been "awfully obliging, don't-you-know," in the matter of agreement with the British Government to allow the ships drawn into this trust to continue to fly the British flag, and to be presumably at the call of the British Government should it want them to prevent it from foundering, or from being swept from the sea by a combination of the enemies it seems always to be dreaming about. To serious-minded people the whole affair looks like a gigantic hoax, and it would probably be accepted as such if we had not beings like Mr. Gerald Balfour and Mr. W. J. Pirrie, together with the imposing Morgan to bamboozle us with the false notion that this sort of thing really represents genuine progressive modern commerce. Mr. Morgan is not going to enter into a rate war with the Cunarders, oh dear no, we should just think not, his bonds would not get floated if he did. Interest might be defaulted on before they were six months old. He also takes good care not to join the Board, but his London henchman, Sir Clinton Dawkins, and the ever topmost Mr. W. J. Pirrie are there.

Critical Index to New Investments.

ALPHA MOTOR CAR AND CYCLE WORKS (1902), LIMITED.

This company has a capital of £50,000 in equal amounts of 6 per cent. cumulative preference and ordinary shares of £1 each. Purchase price of the properties to be sold is fixed at £25,000, payable as to £7,500 in cash and 17,500 in ordinary shares, and at first sight the vendors appear to be giving too much for the money. Close examination of the prospectus, however, would seem to show that they stand to make a pretty good bargain should the speculating public be tempted, which it won't. Two businesses are taken over, the A. B. Cycle Company, retailers of bicycles and motor cars, and the Alpha Co., Limited, bicycle and motor manufacturers. Between them they possess 850 agencies and depôts, an imposing looking array that means little, leasehold premises, electric lighting plant, machinery, plant, stock-in-trade, and books debts, and the company can have the lot for £15,276. Tack on £9,724 for goodwill, say 63 per cent., and we arrive at the purchase price of £25,000, of which £8,234 is for Alpha, and the balance for A. B. The Alpha is the manufacturing company, and was conducted privately until the end of 1900, when it was converted. It is equipped for an output of between 900 and 1,000 bicycles a week, but we do not know how many it has been turning out. Nor is anything about profits mentioned. Perhaps none have been made yet, and there might have been a loss. We cannot tell in the absence of details. As to the other concern, the income has risen from £2,718 for the twelve months to March 31, 1899, to £6,096 in the year to the same date 1902, and on this basis a 12 per cent. dividend is dangled before prospective applicants' eyes. We ought to be told, though, if any loss on the conduct of the manufacturing business must in future be deducted from these profits. The assets of the A. B. or selling business are valued at £7,042, of which £6,100 is for book debts, not guaranteed, apparently. Alpha Company's properties are set down as worth £8,234, a sum of £3,564 being for plant, £2,720 for stock, £1,450 for book debts, and £500 for the lease. The public is invited to apply for 7,500 ordinary, and the whole of the preference shares, the main object of the conversion being seemingly to provide money to develop the business, most of the benefit, should matters turn out successfully, going to the vendors.

THE SAN LORENZO NITRATE CO., LIMITED.

Company is formed with a capital of £120,000 in shares of £5 each, to acquire and operate the nitrate grounds and works known as the Oficina "San Lorenzo," situate in the Canton of Soledad, Tarapacu, Chili, on the Nitrate

Railway Company's route to Iquique. The property consists of some 1,300 acres, machinery and plant is reported in good state of preservation, and the manufacture of nitrate of soda can be commenced at an early date. Owing to the death of a former owner, the property has not been worked for fifteen years, but Mr. Fearn, manager of the Lagunas Syndicate, reports favourably, and estimates that it will yield over 6,000,000 quintals of nitrate of soda. Still, Miss Isabel Ugarte, who now sells for £88,000 to Messrs. W. and J. Lockett, not unknown in the nitrate world, probably makes a good bargain. No mention is made of the price paid to the former owner's representatives, nor can we quite understand the philanthropy of Messrs. Lockett, who buy and sell to the company at the same price. For his services Mr. Fearn receives 400 shares, and the balance are offered for subscription, which will provide the purchase price, give £27,000 for new machinery, and renewals and repairs of that existing, and £3,000 for preliminary expenses. Production is confidently expected to commence within a very short period, and negotiations have been entered into for joining the nitrate combination. But would it not have been better to work the Oficina for a little time and prove its capabilities before asking the public to buy it?

LAMSON PARAGON SUPPLY CO. (1902), LIMITED.

A capital of £250,000 has been allowed on paper for this new company, half of it in $5\frac{1}{2}$ per cent. cumulative preference shares and half in ordinary shares, all of £1. The company buys another concern bearing the same name, but no reason is given in the prospectus why the old company should sell and the new one acquire. Seeing that £125,334 of the purchase price of £195,334 is payable in cash, some clear explanation of the reason why this transformation should take place ought to have been given. In other respects the prospectus seems as straightforward as we could expect, and the certificate of Messrs. Edward Moore and Sons declares that profits have risen steadily from £11,962 in the year ended December 31, 1896, to about £20,600 in that ended December 31, 1901. This is all right and proper, and the customary exhibit is set forth of the dividend money, that the average income of the past three years will produce, but we do not like this sort of finance unless good reason is given for it. It seems the company is intimately connected with the Paragon Cassenblock Company of Berlin, and its interest therein passes over to the new company. The property has been valued by Messrs. Fuller, Horsey, Sons and Cassell at £142,707, and goodwill amounts to £59,293. At present 70,000 of the preference and an equal number of ordinary shares are offered to the public at par, but without further information we do not think that the public would be wise in subscribing, at any rate, for the ordinary shares.

LOCAL LOANS, 3 PER CENT. STOCK.

A further issue of £2,000,000 of this stock is announced by the Governor and Company of the Bank of England. Tenders must be delivered at the Chief Cashier's office before two o'clock on Wednesday next in the usual way, and on the usual terms, and the minimum price at which any offer will be accepted is $98\frac{1}{2}$ per cent. In January last £2,000,000 of this stock was offered at a minimum of 99 per cent., and was sold above 100, but the present condition of the market is not so favourable. With this addition, the total amount of Local Loans stock will now be £54,409,000. Instalments are payable as follows: On October 17 as much as will leave £75 due, on November 18, 25 per cent., on December 17 25 per cent., and on January 14, 1903, 25 per cent., or the stock may be paid up in full under 3 per cent. discount on and after the 17th inst. It should be snapped up.

Annals of Empire.

SOUTH AFRICA.

Little of visible importance takes place in the colonies at the present time, though there is much talk, mingled with rumours of a wild-cat nature. The Retrogressives in Cape Town still strive to put stumbling blocks in the path of the Ministers, only to get them crushed to dust by

the united weight of the Bond and the Constitutionalists. To force Sir Gordon Sprigg to retire is the aim and object of all the attacks of Smartt and his little following of "loyalists," mostly despicable, and to gain this end they are continually raising small side issues. The registration of voters at an early date is the latest scheme, they fondly believing in a majority for their policy of race antipathy and domination for purposes of plunder at the next general election on the revised lists. The Prime Minister, on the motion being brought before the Assembly, declared it to be another attempt to oust him, as preliminary to success in getting the constitution suspended. This statement Smartt piously repudiated—the gentle, humane, and most benignant creature. When a vote was taken, the blinking Speaker declared the Ayes to have it, which was remarkable in the face of the subsequent division called for by Mr. Sauer. For then the Noes had a big majority.

Johannesburg still whines about the taxation, and conjures up nightmare pictures of the desolation sure to ensue should the burden be heavy. How nice, though, it will be to excuse the non-payment of dividends because of the taxes. It will give a genuine flavour to the speeches of the chairmen of some wretched companies which will be quite refreshing. Coming events cast their shadows before, and a heavy shadow is thrown by a statement made by Sir Gordon Sprigg of his intention to impose an exorbitant duty, if necessary, and then a diamond tax should more money be wanted. What will De Beers do should the latter impost be levied. Get up another petition probably, as a point-blank refusal is not to its taste, and intrigue and buy votes to defeat the project. But why delay the tapping of so excellent a source of income.

Viscount Milner, Pro-Consul, had a most satisfactory tour through Western Transvaal, shedding much peace and blessedness on those he met. He cannot, therefore, have discussed his expropriation scheme, or, instead of goodwill, there would have been curses. But all the Pro-Consular visits in the world will not remove the suffering and misery of the burghers, and the doles we are giving them are woefully small and insufficient. Two hundred settlers in the Orange River Colony have already, we are told, thrown up the lands allotted them, finding the struggle for existence impossible under present conditions. Too late this country will find its present policy spells ruin for many years to come to South Africa. Let it make up its mind to face the situation with a generous mind, spending not three but thirty millions, or more if need be, to restore settlers to the land, for a policy like this would pay sooner than the one now adopted.

Here is a choice martial law tit-bit, quoted by the Rev. D. W. Drew in his letter published by the *Daily News* yesterday:—

"Circular: You must be careful to enforce the limitation of supplies, not allowing more than one week's supply to be held by any single family. No Dutchman in your district is to be allowed more than this supply, even if he has to walk 100 miles on foot weekly for same.—(Signed) H. B. C., Commandant No. 1 Area."

Did the Martial Law Commission, now comfortably on its way home, its work accomplished, take note of this kind of pacification and healing of wounds? But it is thoroughly in keeping with Lord Milner's settled purpose to destroy the Dutch-Huguenot people off the face of the earth, and Mr. Drew has some interesting information to give on this subject, which we quote, precursing, however, that we have no small sympathy with his lordship's ideal. The breaking up, where practicable, of great squatter areas or farms into small holdings, owned by working farmers. Provided this could be done without injustice to the original settlers, it might prove of lasting benefit to the country, and the whites of all races. Does not the old Dutch-Roman law vest the ownership of the land in the State, or entire community, and might not that law be revived and applied to all and sundry, compensation being given to those who would be partially dispossessed by a sub-division of the farms? As a political device for "downing the Dutch," Milner's expropriation project is not only in itself infamous, but a mean and unprincipled violation of the terms of peace settled between the Boers and Lord Kitchener. Happily it is a scheme so inherently

unsound, not to say daft, that it must come to naught. It is already doing that in places, Mr. Drew says.

Strong feeling is being caused by Lord Milner's land scheme, and particularly its expropriation clause, as to which I hear the Afrikaander party think of making a protest in the Legislative Assembly. The idea of being forced to sell the great bulk of their holding is naturally resented by English landowners also, and of these there is a fair number in the districts which Lord Milner fancies for his experiments; at any rate, in the Orange River Colony. Apart from its invidious race politics, the scheme is one for cutting down farms which for South Africa are but moderately large, into the equivalents of parish allotments in England. One thousand acres are in most districts altogether too few for a non-irrigable farm. Such a piece of land would probably support not more than 200 sheep with a few head of cattle, with a resultant livelihood impossible for a South African farmer. As to irrigation, the prospects are less rosy than the experts of other countries may imagine. Taking as an indication the Thebus scheme now before the Cape Parliament, there seems to be a certainty of enormous outlay for doubtful returns; £150,000 spent on draining an area of 145 square miles into a single dam will yield water sufficient to permanently irrigate about 10,000 acres—just the right size to accommodate a decent swarm of locusts, and it is probable that these visitors, who now seem to be annual, would give such an area their frequent attention on account of its comparative verdure. In any case, there is the inevitable "record" drought which comes about once in seven years, and lasts two years at a time, when the "dam" entirely fails, and causes its name to be pronounced with frequent and profane emphasis by the people who trusted to its supply.

Still, Lord Milner might do something useful if he would be content with modest beginnings, and either give up his expropriation clause, or restrict its use to isolated occasions, as when one or two recalcitrant landowners threatened to block a good scheme for a whole district. There is a class of British settler whom Dutch as well as English will cordially welcome to this country if you are content to spare them; men who come with farming habits and a certain amount of capital. This was the only class that did any good in the old Albany Settlement eighty years ago. Owing to floods and blight and "Crown Colony Government" they were brought within a few years to destitution, and would have starved but for a charitable subscription raised for them in England and India, as well as in this Colony. Still, their children are in the land to-day, and have done yeomen's service during the war. The curious and instructive feature was that it was only the few hundreds belonging to this class who remained eventually on the land. The labourers and mechanics, who greatly outnumbered them, speedily drifted into the few towns and dorps which the Colony then possessed, and many found employment on Government buildings. We may be certain that the high wages and other attractions of our mining and commercial centres would to-day cause an even more rapid diversion. The up-to-date history of the military settlement at Kroonstad is, in this light, significant. Ten months before the peace there were about 300 soldiers planted out there, with help from Government in the form of seed, rations, tools, building materials, and the like. One of the Boer Generals told a friend of mine that on coming through at the time of the surrender, he found only 19 still there. The rest had left for the Rand!

INDIA.

"General agricultural prospects have been revolutionised during the past month," so the Viceroy telegraphed on the 2nd inst, and we are glad to hear it. But there are still 251,000 miserable wretches subsisting on the State's charity, 190,000 of them in much afflicted Bombay, and more rain is wanted in some districts of the Punjab, and in Scinde, and in Southern Bombay, where unirrigated crops have suffered. And the monsoon appears to have finally retreated from the Arabian Sea. The great Durbar will be held all the same, and will make for the people's enrichment, Lord Curzon thinks. How quaint aristocratic notions on political economy are. Or should it be Oxford notions? Well, well, "prices are falling slowly," meanwhile. When did his lordship ever inform us that they had gone up?

Notes on Books.

The United Kingdom Stock and Sharebrokers' Directory. (London: Spottiswoode and Co., Limited, 54, Gracechurch Street. Price 4s. 6d.)—This directory is offered as the most comprehensive list of stockbrokers yet published, and we think it entitled to that distinction. The present is the thirteenth edition, and it has apparently been carefully corrected and brought up to date, numerous additions to the brokers in London and the provinces having been made. The compilers assert that they have taken every care to verify the particulars set against each name, and special prominence is given to those brokers in London and provincial towns who have registered at Somerset House, in order to secure the same treatment under the Finance Act, 1899, as members of the Stock Exchanges.

The History of the First National Bank of Chicago. By Henry C. Morris. (Chicago: R. E. Fennell & Sons.)—We have read this book with no little interest, partly because the bank's career has been more or less before us for many years through the prominent position attained by Mr. Lyman J. Gage at its leading control, but also because it incidentally throws a vivid light upon the marvellous developments which have taken place within a single generation in the western United States. It is little more than sixty years since George Smith, a native of Aberdeenshire, and another countryman of his, the late Alexander Mitchell, started a business called the Wisconsin Fire and Marine Insurance Company, under guise of which they commenced banking by issuing notes in Chicago and elsewhere. Ultimately the amount of paper thus first circulated reached nearly \$1,500,000, and it was all paid off, Mr. George Smith retiring in 1860 with a fortune of £2,000,000, and dying in 1900 a bachelor, aged ninety-one, leaving an estate valued at £10,000,000. His colleague, Mr. Alexander Mitchell, the founder of the Chicago, Milwaukee and St. Paul Railway, and himself a prominent banker, also died a millionaire. Fortunes were rapidly made in those early days, but banking was kept within strict limits, and only during the crisis involved in the Civil War did institutions like this first National bank get an opportunity to come into existence. In 1860 the population of Chicago was only 100,000, to-day it exceeds 2,000,000. That is all that need be said to indicate how unexampled have been the chances of growth for institutions like this bank. It started modestly under the presidency of Mr. Edmund Aiken, a New Englander, on July 1, 1863, its first balance-sheet aggregating \$480,000. The latest balance-sheet quoted in this interesting work, dated April 30, 1902, aggregates \$87,564,000, but in the interval the bank has absorbed the Union National Bank and the Metropolitan National Bank. These absorptions, by the way, have brought two Fifeshire men to the head of the institution, viz., Mr. James B. Forgan, who succeeded Mr. Gage in the presidency of the bank when that gentleman went to become secretary to the Treasury at Washington, and his elder brother, David R. Forgan occupies the position of senior vice-president, he having previously been vice-president of the Union National Bank. The career of these two gentlemen is a romance in itself, and not the least interesting portion of the book is the brief biographies of those men who have been prominently connected with it from its inception, or who are to-day prominent in its service. Mr. Gage himself, another New Englander, began life as a clerk in a local post office, Mr. Boulter, the second vice-president, has worked himself up from modest beginnings, and every man of its band has worked his own way onward.

8, John Street, Adelphi, W.C.
September 6, 1902.

To the Editor of THE INVESTORS' REVIEW.

Dear Sir,—I thank you for the highly appreciative review of my book, "The Truth About the Transvaal," appearing in your issue of September 27. I must, however, in justice to myself, point out that the mistake ascribed to me in reference to the High Commissioner's complicity in the Jameson Raid is due to a misapprehension on the part of your reviewer. The High Commissioner alluded to by me is not Sir Hercules Robinson at all, but Sir Henry Loch, as you will see by reference to pp. 111 and 112, of my book, where also is given the evidence upon which the charge is based.

I am, Sir,

Yours faithfully,

EDWARD B. ROSE.

[We are sorry and apologise for the blunder. Mr. Rose is welcome to Lord Loch.—Ed.]

Books Received.

New South Wales Statistical Register, for 1900 and previous years.

Australasian Statistics, for 1899.

South Australian Statistical Register, for 1900.

Bankers' Money. By J. Shield Nicholson, M.A., D.Sc. (Published by A. and C. Black, 55, Soho Square, W. Price 2s. 6d.)

Bankers' Magazine, for October. (Published by Waterlow and Son, London Wall, E.C.)

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

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with 3 per Cent. Interest.FIRE INSURANCE.—Almost descriptions of Property insured
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The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent.
on October 2.)

Norfolk House, Friday Evening.

During the first three days of the week the Money Market worked under an expectation that the Bank rate would be raised. It was hard up and nervous, refusing to discount remitted bills up to three months' date at less than $3\frac{3}{8}$ per cent., and gradually hardening, until by Wednesday the leading houses were inclined to ask $3\frac{3}{8}$ and $3\frac{1}{2}$ per cent. This attitude drove the holders of bills direct to the Bank, and it daily did a large business in both loans and discounts. On Wednesday, however, it gave a sort of premonition that a change in the rate would take place by refusing to take paper from the market of a longer usance than the current month. Thursday came, and with it the expected advance in the rate, which was raised to 4 per cent. The change made very little difference in the open market discount rates, which had been worked up in anticipation. In fact the poverty of the market may be said to have forced the Bank to move, and the weekly return issued on Thursday afternoon indicated very severe pressure at the end of the quarter. Other securities have risen no less than £5,535,000, and the reserve has shrunk £2,712,000, partly through the export of bullion, but mainly owing to the expansion of the circulation at the end of the quarter. The total reserve, accordingly, is now down to £23,616,000, a figure by no means large, in view of the great strain certain to be put upon banking credit during the next three months. Government securities were up £1,232,000, and the amount may perhaps represent the Bank's investment in new Treasury bills, in which case the money would not necessarily have come into the market, but would be embraced in the public deposits, which were up £1,724,000. As a whole the return indicated strong pressure upon the credit resources of the market, and the best way to calm apprehension was to advance the rate.

At first discount houses quoted rates firm for bills of all dates, but there was very little paper in the market, and to-day, the supply still being poor and money cheap, sixty-day bills were done as low as $3\frac{1}{4}$ per cent., and in some cases 1-16 per cent. less, while the rate for full three and four months' remitted paper was $3\frac{3}{8}$ to $3\frac{1}{2}$ per cent., and six months' were taken 1-16 per cent. under $3\frac{1}{2}$ per cent. As long as cheap money lasts, and it may last a week, the discount market is sure to drag, because our stock of bullion is not alarmingly threatened from any quarter. The New York exchange has risen with our advances in the discount rate, and no other quarter looks formidable. This afternoon, however, £305,000 dribbled away, £250,000 of it to Egypt, and £55,000 to Buenos Ayres.

How long the 4 per cent. rate will be effective to protect the Bank from undue pressure it would be hazardous to surmise. Some think that it will secure us against any serious drain of gold for foreign countries, and that while the discount market may be able to get good rates on bills, short credits will tend to be cheap throughout the month, owing to the fact that the Bank has increased the resources of the market so much by direct discount of

bills instead of by loans for three, or seven, or ten days. It must not, however, be forgotten that the penultimate Consol instalment falls due next week, and that many other demands upon the credit resources of the market are impending. Nor is the margin of free credit that will be left after the instalment has been paid of any great importance. Probably the average life of the bills held by the Bank is not much more than fifteen days. By the end of the month, consequently, most of the help obtained in this way will have disappeared, and there is no prospect that we can see of the market's escape from the control of the Bank. There is too much pawning of Consols to make that at all possible. On Thursday, for example, which was Consol pay day, the flush of credits enabled the market to pay off about half the large sum due at the Bank, but the rest was renewed, Consols being pledged as security. So it must continue for an indefinite time.

Banks raised their allowance on deposits by 1 per cent. to $2\frac{1}{2}$ per cent., but the discount houses only put up their rates $\frac{1}{2}$ to $2\frac{1}{2}$ and $2\frac{3}{4}$, they having moved up half-way some time ago, under stress of scarcity of balances. That credit is not going to be left idle for a moment is shown by the immediate issue of a fresh £2,000,000 of Local Loans stock, offered for tender at $98\frac{1}{2}$ as a minimum, and next week the fresh Japanese loan will be put upon the market. Underwriters of it get about $2\frac{3}{4}$ per cent. commission, and the houses that bought it from the Japanese holders are said to get $1\frac{1}{4}$ per cent. All the large sum due at the Bank to-day was repaid. The India Council renewed a fair amount at $3\frac{1}{2}$ per cent. to the end of the month. Apart from the Consol instalment, nominally £6,400,000, but which payments under discount have reduced to about £3,800,000, no important calls on new issues are due in the coming week.

SILVER.

This market still lacks support of a substantial character, and with the exception of a small upward jerk, brought about by bear covering, has declined throughout the week. Towards the end prices were sufficiently low to induce a few purchases on Indian account, but Americans sold steadily, and the close is weak at $23\frac{1}{2}$ d. per oz. for cash, and 23 7-16d. per oz. for future delivery. Council drafts for Rs.30.00.000 were offered for tender on Wednesday last, when the whole was allotted in bills, applications at 1s. 3 31-32d. per rupee, receiving about 3 per cent. Next week a further 30 lakhs will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, Oct. 1, 1902.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
...	51,792,330	...	11,015,100
		Other Securities	7,159,900
		Gold Coin and Bullion	33,617,330
		Silver Bullion	...
	£51,792,330		£51,792,330

BANKING DEPARTMENT.

	£	Government Securities	£
Proprietors' Capital	14,553,000	...	15,826,080
Rest	3,816,736	Other Securities	31,837,516
Public Deposits (including		Notes	21,391,145
Exchequer, Savings		Gold and Silver Coin	2,225,084
Banks, Commissioners			
of National Debt, and			
Dividend Accounts)	10,025,073		
Other Deposits	42,605,526		
Seven Day and other Bills	188,590		
	£71,279,825		£71,279,825

Dated Oct. 2, 1902.

J. G. NAIRNE, Chief Cashier.

The following bullion movements on foreign account have taken place at the Bank of England during the past week.

ARRIVALS.	WITHDRAWALS.
Monday, Australia	Saturday, Egypt
Net efflux	Wednesday, South America
	Friday, Egypt
	" Buenos Ayres
Total	Total

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Oct. 2.		Sept. 24, 1902.	Oct. 1, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,790,617	Rest ...	3,804,611	3,816,736	12,125	—
10,874,581	Pub. Deposits ...	8,301,490	10,025,973	1,724,483	—
41,204,220	Other do. ...	40,373,382	42,695,526	2,322,144	—
143,965	7 Day Bills ...	192,886	188,590	—	4,296
	Assets.			Decrease.	Increase.
18,022,103	Gov. Securities ...	14,594,260	15,826,080	—	1,231,820
27,158,449	Other do. ...	26,304,006	31,837,516	—	5,534,910
25,385,749	Total Reserve ...	26,328,503	23,616,229	2,712,274	—
				6,771,026	6,771,026
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
30,546,875	Coin and Bullion	29,198,845	30,491,185	1,292,340	—
38,157,624	Proportion ...	37,352,348	35,842,414	—	1,509,934
48 1/2 p.c.	Bank Rate ...	5 3/4 p.c.	4 1/2 p.c.	—	9 1/2 p.c.
3 "		5 "	4 "	1 p.c.	—

Foreign Bullion movement for week, £730,000 out.

TREASURY BILLS OUTSTANDING.

Applications for £1,000,000 Treasury bills at twelve months' date were received on Monday at the Bank of England. Tenders at £96 14s. 5d. received 40 per cent., and above in full. The total amount applied for was £3,174,000 and the average rate per cent. was £3 4s. 7d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1902.	
2,500,000	6 months	Nov. 15	2 13 3
2,413,000	6 months	Dec. 25	2 11 0
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
1,000,000	6 months	Feb. 15	2 16 0
3,000,000	12 months	Mar. 1	2 16 4
2,000,000	6 months	Mar. 26	3 6 2
2,720,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	April 5	2 16 9
1,000,000	12 months	Aug. 30	2 17 11
2,000,000	12 months	Sept. 17	3 0 11
22,133,000			

NEW CONSOLS INSTALMENTS.

The following statement shows the date on which the remaining instalment on the issue of £32,000,000 Consols has to be met:—
20 per cent. October 9, 1902.

LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,429,000	802,630,000	—	2,201,000
February	823,695,000	769,700,000	53,995,000	—
March	815,930,000	732,665,000	83,265,000	—
April	948,496,000	953,442,000	—	4,946,000
May	755,682,000	744,856,000	10,826,000	—
June	824,972,000	731,310,000	93,662,000	—
July	962,810,000	1,010,184,000	—	47,374,000
Week ending				
Aug. 6	175,766,000	163,015,000	12,751,000	—
" 13	163,525,000	153,398,000	10,127,000	—
" 20	190,569,000	179,196,000	11,373,000	—
" 27	157,049,000	133,755,000	23,294,000	—
Sept. 3	210,404,000	202,933,000	7,471,000	—
" 10	149,199,000	142,768,000	6,431,000	—
" 17	101,706,000	167,231,000	24,565,000	—
" 24	146,803,000	143,240,000	3,563,000	—
Oct. 1	226,278,000	217,404,000	8,874,000	—
Total to date	7,535,495,000	7,247,827,000	287,578,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris ...	3	May 25, 1900	2 1/2 2 1/2
Berlin ...	3	February 11, 1902	2 1/2 2 1/2
Hamburg ...	3	February 11, 1902	2 1/2 2 1/2
Frankfurt ...	3	February 11, 1902	2 1/2 2 1/2
Amsterdam ...	3	June 14, 1901	2 1/2 2 1/2
Brussels ...	3	June 14, 1901	2 1/2 2 1/2
Vienna ...	3 1/2	February 3, 1902	3 1/2 3 1/2
Rome ...	5	August 27, 1895	4 1/2 4 1/2
St. Petersburg ...	4 1/2	February, 1902	4 1/2 4 1/2
Madrid ...	4	August 21, 1901	4 1/2 4 1/2
Lisbon ...	5 1/2	January 11, 1899	5 1/2 5 1/2
Stockholm ...	4 1/2	January, 1902	4 1/2 4 1/2
Copenhagen ...	4	February 3, 1902	4 1/2 4 1/2
Calcutta ...	3	July 10, 1902	— —
Bombay ...	3	July 17, 1902	— —
New York call money ...	6	—	— —

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 25, 1902.	Sept. 18, 1902.	Sept. 11, 1902.	Sept. 26, 1901.
Coin and bullion ...	4,702,560	4,832,200	4,711,480	4,534,400
Other securities ...	19,531,800	19,067,680	19,096,800	18,816,400
Note circulation ...	24,185,320	23,973,160	24,002,080	23,298,000
Deposits ...	2,559,200	2,429,760	2,331,000	2,748,160

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ...	chqs.	25'18	25'17	Antwerp ...	short	25'24	25'23
Brussels ...	chqs.	25'22	25'22	Italy ...	sight	25'25	25'19
Amsterdam ...	sight	12'13	12'13	Constantinople	3mths	109'30	109'30
Berlin ...	chqs.	20'40	20'40	B. Ayres gd pm.	—	122'30	122'30
Do. ...	3mths	20'29	20'28	Rio de Janeiro	60 dya	118'd.	118'd.
Hamburg ...	chqs.	20'45	20'45	Valparaiso ...	60 dya	16'd.	16'd.
Frankfurt ...	short	20'44	20'44	Calcutta ...	T. T.	1'13	1'13
Vienna ...	sight	23'95	23'95	Bombay ...	T. T.	1'13	1'13
St. Petersburg	3mths	93'90	93'90	Hong Kong ...	T. T.	1'13	1'13
New York ...	60 dya	4'82	4'82	Shanghai ...	T. T.	2'11	2'11
Lisbon ...	sight	41 1/2	41 1/2	Singapore ...	3mths	1'18	1'18
Madrid ...	sight	33'75	33'63	Yokohama ...	3mths	2'1	2'1

BANK OF FRANCE (25 francs to the £).

	Oct. 2, 1902.	Sept. 25, 1902.	Sept. 18, 1902.	Oct. 3, 1901.
Gold in hand ...	102,851,800	102,766,280	104,083,160	94,774,560
Silver in hand ...	44,467,240	44,620,120	44,635,400	44,492,480
Bills discounted ...	24,011,080	17,178,260	17,456,120	24,057,640
Advances ...	18,187,760	17,414,760	17,320,400	20,467,280
Note circulation ...	167,215,640	162,391,680	162,679,520	164,526,720
Public deposits ...	6,687,080	9,253,560	8,381,520	1,140,800
Private deposits ...	18,330,080	17,300,640	18,342,920	19,641,640

Proportion between bullion and circulation 88 1/2 per cent., against 91 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 27, 1902.	Sept. 20, 1902.	Sept. 13, 1902.	Sept. 28, 1901.
Specie ...	30,396,000	30,002,000	31,156,000	35,788,000
Legal tenders ...	14,077,200	14,113,200	14,426,400	14,294,000
Loans and discounts ...	174,836,000	177,566,000	179,690,000	173,522,000
Circulation ...	7,011,600	6,952,200	6,853,600	6,134,600
Net deposits ...	175,304,000	177,774,000	181,754,000	187,290,000

Legal reserve is 5 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £647,200, against a deficit last week of £381,700.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 30, 1902.	Sept. 23, 1902.	Sept. 13, 1902.	Sept. 30, 1901.
Cash in hand ...	41,990,200	48,313,500	48,085,400	41,522,100
Bills discounted ...	49,202,100	37,072,150	36,219,700	53,287,950
Advances on stocks ...	8,636,500	3,051,800	3,202,100	3,412,550
Note circulation ...	74,768,500	59,921,200	59,028,450	71,521,350
Public deposits ...	26,960,100	29,124,750	29,553,400	26,157,050

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 3, 1902.	Sept. 26, 1902.	Sept. 15, 1902.	Sept. 30, 1901.
Gold reserve ...	45,540,041	45,870,875	45,784,583	44,580,375
Silver reserve ...	12,325,166	12,405,500	12,401,333	10,856,000
Foreign bills ...	2,493,333	2,487,833	2,476,201	2,490,458
Advances ...	1,935,083	1,906,416	1,925,583	2,606,375
Note circulation ...	65,682,875	62,392,916	61,810,000	62,747,250
Bills discounted ...	11,893,416	9,208,041	8,679,833	14,880,041

BANK OF SPAIN (25 pesetas to the £).

	Sept. 27, 1902.	Sept. 20, 1902.	Sept. 13, 1902.	Sept. 28, 1901.
Gold ...	14,270,600	14,262,600	14,251,080	14,004,840
Silver ...	19,548,080	19,489,140	19,437,000	17,136,120
Bills discounted ...	44,054,240	44,006,080	44,235,400	44,503,360
Advances and loans ...	4,863,080	4,867,440	4,891,000	10,117,360
Notes in circulation ...	64,870,960	64,995,160	65,045,320	64,049,280
Treasury advances, coupon account ...	30,880	50,840	33,480	22,080
Treasury balances ...	3,376,480	3,136,360	2,536,400	6,449,240

BANK OF ITALY (25 lire to the £).

	Sept. 10, 1902.	Aug. 31, 1902.	August 20, 1902.	Sept. 10, 1901.
Reserve ...	18,147,980	18,126,600	18,108,720	17,838,160
State notes and small change ...	740,300	745,720	744,120	721,080
Discount and loans ...	10,841,680	11,101,160	10,619,160	11,083,800
Public stock and State loans ...	8,032,960	8,066,320	9,732,400	7,313,280
Credits ...	5,331,880	5,586,000	4,753,040	4,881,040
Note circulation ...	33,655,400	34,040,400	34,105,400	38,380,040
Current account ...	3,379,320	3,374,940	3,371,140	3,115,800
Deposits ...	3,793,760	3,680,400	3,665,280	4,482,040

BANK OF RUSSIA (10 roubles to the £).

	Sept. 8/21, 1902.	Sept. 1/14, 1902.	Aug. 23/Sept. 5, 1902.	Sept. 8/21, 1901.
Gold ...	68,104,866	69,741,438	70,108,569	66,214,865
Silver and subsidiary coin	7,506,439	8,010,070	8,308,008	6,150,270
Advances and bills discounted ...	39,524,965	39,029,040	37,236,176	45,049,622
Securities belonging to the Bank ...	6,800,968	5,018,547	5,556,753	3,801,551
Notes in circulation ...	59,298,968	58,558,789	58,080,215	58,594,727
Deposits and current account ...	46,409,043	45,001,366	47,001,607	40,798,066
Treasury account ...	9,804,280	10,636,544	12,750,015	19,431,463

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 10.	Sept. 23.	Sept. 25.	Sept. 30.
Amsterdam & Rotterdam	short	12 ² / ₂	12 ² / ₂	12 ² / ₂	12 ² / ₂
Do. do.	3 months	12 ² / ₂	12 ² / ₂	12 ² / ₂	12 ² / ₂
Antwerp and Brussels	3 months	25 ³⁷ / ₂	25 ³⁷ / ₂	25 ³⁸ / ₂	25 ³⁶ / ₂
Hamburg	3 months	20 ⁶ / ₂	20 ⁶ / ₂	20 ⁶ / ₂	20 ⁶ / ₂
Berlin & German B. Places	3 months	20 ⁶ / ₂	20 ⁶ / ₂	20 ⁶ / ₂	20 ⁶ / ₂
Paris	cheques	25 ²¹ / ₂	25 ²¹ / ₂	25 ²¹ / ₂	25 ²¹ / ₂
Do. do.	3 months	25 ²⁰ / ₂	25 ²⁰ / ₂	25 ²⁰ / ₂	25 ²⁰ / ₂
Marseilles	3 months	25 ³⁷ / ₂	25 ³⁷ / ₂	25 ³⁷ / ₂	25 ³⁵ / ₂
Switzerland	3 months	25 ⁴⁰ / ₂	25 ⁴⁰ / ₂	25 ⁴⁰ / ₂	25 ³⁵ / ₂
Austria	3 months	24 ²⁵ / ₂	24 ²⁵ / ₂	24 ²⁵ / ₂	24 ²⁵ / ₂
St. Petersburg	3 months	24 ²⁵ / ₂	24 ²⁵ / ₂	24 ²⁵ / ₂	24 ²⁵ / ₂
Moscow	3 months	24 ²⁵ / ₂	24 ²⁵ / ₂	24 ²⁵ / ₂	24 ²⁵ / ₂
Italian Bank Places	3 months	25 ⁶⁷ / ₂	25 ⁶⁷ / ₂	25 ⁶⁷ / ₂	25 ⁶⁶ / ₂
New York	60 days	48 ³ / ₂	48 ³ / ₂	48 ³ / ₂	48 ³ / ₂
Madrid & Spanish B. P.	3 months	34 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂
Lisbon	3 months	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂
Oporto	3 months	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂
Copenhagen	3 months	18 ⁴⁰ / ₂	18 ³⁹ / ₂	18 ³⁹ / ₂	18 ³⁹ / ₂
Christiana	3 months	18 ⁴⁰ / ₂	18 ³⁹ / ₂	18 ³⁹ / ₂	18 ³⁹ / ₂
Stockholm	3 months	18 ⁴⁰ / ₂	18 ³⁹ / ₂	18 ³⁹ / ₂	18 ³⁹ / ₂

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 ¹ / ₂ - 3 ³ / ₄
Three months	3 ¹ / ₂ - 3 ³ / ₄
Four months	3 ¹ / ₂ - 3 ³ / ₄
Six months	3 ¹ / ₂ - 3 ³ / ₄
Three months fine inland bills	3 ¹ / ₂ - 4
Four months	3 ¹ / ₂ - 4
Six months	4 - 4 ¹ / ₂

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" " short loan rates	4
Banker's rate on deposits	2 ¹ / ₂
Bill brokers deposit rate (call)	2 ¹ / ₂
" 7 and 14 days' notice	2 ¹ / ₂
Current rates for 7 day loans	2 ¹ / ₂ - 2 ³ / ₄
" for call loan	2 - 2 ¹ / ₂

Stock Market Notes and Comments.

Still the lament is no business. It is a lament that is bound to continue, and to wax louder as the weeks pass. Business cannot be expected while prices continue to shrink, while money grows dearer, and while the public remains hampered by commitments already entered into. The small proportion of people who have money to invest, small compared with the multitudes of those who are in debt, will never come into markets freely when prices are dwindling, and it is out of the power of the dealers at present to stop the fall, or to create a favourable reaction. The market itself is hampered by poverty, and the cry of distress begins to be heard from a considerable proportion of the members of the Stock Exchange. It is, however, sufficiently strong to be able to put a tolerably good face upon affairs, and maintains the prices of many securities at figures which prevent free investment. We often tell members with whom we come in contact, that until the artificial values now prevalent in most sections of the market have been eliminated there will be no good business, no large, free, healthy markets. This is only another way of intimating that until we have our crisis, with its accompanying revelations of insolvencies and relapses in quotations, there is no room for vigorous, expansive trading. The whole place is choked up with paper held on credit at fancy prices, for which there is not, and cannot be, a market.

This week's monthly settlement in Consols showed no diminution in the amount of unplaced stock, notwithstanding alleged large purchases for investment by South African finance houses and other agencies. On the contrary, the contango rate rose frequently to 4½ per cent., and was seldom less than 4¼ per cent. inside the market. The banks charged 4 per cent., as a rule, instead of 3¾ per cent., as at the settlement a month ago. How the Consol market will fare, therefore, when the contango rate rises to 5 or 6 per cent., as it seems likely to do before the winter is past, we do not care to indicate. Indeed the only satisfactory aspect of the present state of the market is the barrier that its overloadedness puts in the way of fresh creations of debt. Could these be avoided, there is a possibility that Consols at least would right themselves in the course of a year, or thereby. Unfortunately, money is urgently required for a variety of purposes, not only by the Home Government but by corporations throughout the length and breadth of the

land, and above all by our brand new empire in South Africa. Without lavish outlays of money there, the whole of Lord Milner's schemes of "settlement" must come to grief. Worse than that, many of the white population seem destined to die of hunger. The chaos out in that harried territory is indescribable, and it only needs a rising of the blacks, which many people declare to be imminent, to bring the very existence of white settlements in that part of the world into deadly peril. Money is consequently clamoured for out there, money in order to give employment to thousands of the idle, borrowed money utilised to create a simulation of prosperity where none can really exist for many a year. We shall, therefore, have loans being thrust upon the market whenever a lull in the earthquakes seems to give a favourable chance, and upon the top of the present well nigh intolerable load of unplaced stock other piles will be laid, unless a catastrophe puts a swift end to the whole debt-weaving imposture.

It is of little use going through the sections of the market in detail, for all are in the same category, and no one more idle than another. Home Railway stocks steadily shrink in price, and the decline is helped by all sorts of sinister reports, such as heavy losses incurred by the North-Eastern Railway, and tales of further capital issues urgently required. The new Caledonian preference stock which ought to be a good security in itself, because of so much capital lying below it, was dealt in languidly at ¾ to ½ premium, when the allotment letters came out, and that means failure, as most shareholders will abandon their allotment letters when this is all they can make by them. In fact, the slender premium has now disappeared. In Foreign Government stocks the outbreak of insurrection around the Turkish frontier in Europe has given a pause to the skillfully manipulated advance in Turkish grouped securities, and the failure of a "bear" speculator in Paris has checked the equally artificial manipulation of Spanish "sealed" bonds. There is no business in any foreign security except that of manipulation, and the public seems to be keeping away from Bourses on the Continent as carefully as from the London market. Probably the public has lost its money in Kaffirs and in other flimsy projects there as well as here. An effort has been made to lift Argentine bonds, on the strength of reassuring telegrams from the Government, but the move has not been successful in drawing the public to buy, and the news that such a development has taken place in the commercial depression pervading the Republic, as has compelled two of the leading banks to cease giving interest on current account balances, will not encourage any prudent investor to seek safety for much of his capital in that quarter. To add to his disquiet, our ever jobbing Government has issued a decree of boycott against Argentine, and in favour of Colonial beef and mutton for the fighting forces. What next?

We deal elsewhere with the latest desperate expedient adopted by the United States' Treasurer, in obedience to the imperious demands of his masters, the Wall Street bankers and financiers, to stave off general liquidation over there, and need only insist here that any such expedient, which is essentially dishonest in character, an effort to foist upon the country sham money, can only end in more widespread mischief than ever. Some financiers may escape, because the flimsy structure they have built up is in this manner prevented from foundering for a few days or weeks, but there can be no safety for many an institution, and many a proud ruffing firm by such means. There has naturally been a rally on Wall Street, that was bound to be, but there has been no return of the public as buyers. The intolerable burden of nicely printed paper remains where it was, and to the extent to which sham money is forced into circulation the power of New York bankers, feeble at best, to buy gold abroad, the only real barrier against ruin, is lessened; so those who still hold American railroad speculative securities ought to sell on the rise, and do their best to get gold or gold's equivalent while they can.

We may let mines alone this week, and all kinds of miscellaneous securities, for there is nothing doing in them worth analysis. It was prophesied a week ago that the redoubtable Hirsch firm was going to set the ball

rolling in Kaffirs and send prices up. We should like to see them do it, for a good many friends of ours have shares they will be delighted to sell if Hirsch or Beit or others of the band only give them the chance. But the demonstration has not yet come off, and we rather suspect it is not coming. Without a public, even the most powerful financier soon tires of wasting his wind and risking the money he may have accumulated out of past outbursts of popular insanity.

The Week's Stock Markets.

After a week of ever-recurring frights and spasms, Stock Markets close comparatively calm. The American monetary position continued to overshadow all else in influencing the various sections of the House, every department taking its cue from the prevailing mood of the Yankee Railroad corner. Not since the boom, which ended with the Northern Pacific explosion, has such excitement been witnessed; only this time it was not a boom, but a slump, that caused all the flurry. At one time it looked as though the American market must break down altogether, and the heroic measures adopted by the Treasury for relieving the strain show how serious the position had become. Nobody really understood Secretary Shaw's action, but it allowed the banks to manufacture more credit, and the release of this "money" caused a "bear" scramble, which brought about a partial recovery. All the same, the troubles of the American market are not to be surmounted by methods such as these, and they can only lead to still greater difficulties in the future. Nothing is more reprehensible than this Government aid to the Wall Street gamblers, who can now presumably indulge in the wildest speculations and be sure of the Government coming to the rescue when things go wrong. Nineteen day accounts have an evil reputation, but the length of the present one may prove a blessing in disguise, and many an unfortunate "bull" may thank his stars that "making up" day is not Tuesday or Wednesday next. Between now and Monday week, when the general carry-over does begin, some further recovery in prices may be engineered, and "bull" tips multiply. As the public is always fleeced when prices are soaring upward, we may be sure every effort will be made to hold things together a little longer. Fortunately we on this side are not deeply involved in "Yankees."

The anticipated advance in the Bank rate took place on Thursday, but the effect in either direction was trivial.

Consols on Saturday last had a sharp rise, doubtless in view of the forthcoming settlement, but Monday saw a resumption of the decline, and when the price was "made up" on Tuesday it was, allowing for the deduction of the quarterly dividend in the interim, just 1/16 lower than a month ago, at 93. There was again a heavy mass of stock to be continued, and the rate was stiff at 4 to 4½ per cent., rather a distressing position for the "bulls." It is really wonderful how they have held up so long. For many months now the continuation charge has proved very heavy, and when important differences are added, "bulling" Consols must be anything but cheap entertainment. After falling below 93 the quotation picked up, business being reported as high as 93½ for cash, but the rise in the Bank rate knocked it down again, and the final price reveals a loss of ¾ for money at 93, and for the November account at 93¾. Scrip is likewise ¼ lower, but Khakis, a very steady security for some time now, actually advanced a fraction. India stocks, Home County and Corporation issues, and Colonial loans show scarcely any change.

Being altogether of an artificial description, the advance in Argentine Government securities could not be maintained, and despite a faint recovery towards the end, show an all-round decline. Brazilians went back with them, although not to a serious extent, while other South Americans were tolerably steady. Inter-Bourse stocks slipped away a fraction at a time, the weakness being heightened by the failure of a large Paris operator. He had "beared" Spanish and "bulled" Rentes, Tintos and various Kaffirs. The account open for the fall now revealed explains the recent mysterious

strength of Spanish "sealed," and a sharp advance of 1 on Wednesday leaves them higher on balance. Far Eastern issues were usually neglected, but some activity developed in Japanese 5 per cent. bonds to herald the approach of a fresh issue. It is for £5,000,000 in bonds of 1,000 yen or £102 18. 8d. each, and the interest at 5 per cent. is payable on this amount. The new stock looks cheap, and some selling of the old for exchange purposes was the result. Nominally the new is 1 to 2 premium.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97½ 92½	—	Consols (2½ p.c. Money) ...	93½	93
97½ 93	94½	Do. Account (Nov. 3)	93½	93½
— —	—	Do. New (Money) ...	73½	73½
— —	—	Do. Account (Nov. 3)	73½	73½
97½ 93½	95	2½ p.c. Stock red. 1905 ...	93½	93½
100½ 99½	—	Excheqr. Bonds, 3 p.c., 1903	99½	99½
100½ 99½	—	Do. 3 p.c., 1905	99½	99½
102½ 99½	101½	Local Loans (3) ...	100	99½
100 97½	98½	National War Loan (2½ p.c.)	97½	97½
100 97½	98½	Do. Account (Oct. 2)	97½	97½
336 323½	—	Bk. of England Stk. (10 p.c.)	325½	325½
110½ 106½	107½	India 3½ p.c. Stk. red. 1931	106½	106½
102½ 98½	100	Do. 3 p.c. Stk. red. 1948	99	99
90½ 85	88	Do. 2½ p.c. Stk. red. 1926	87	87
65½ 64	65½	Do. 3½ p.c. Rupee Paper	65½	65½

Home Railways have been in the doldrums throughout the week, and finish at a general decline. Brums were particularly heavy, on the confirmation of the report that the purchase of the Belfast and Northern Counties Railway, previously credited to the North Western, had been effected by the Midland. The latter company's stocks were not favourably influenced, it being feared that the North Western could retaliate for this encroachment on its "sphere of influence," and the deal has yet to obtain Parliamentary sanction, which it might not get. South Western deferred rose a point, because it was said the P. and O. boats will make Southampton their headquarters instead of London, but the report was subsequently described as premature, and the rise was lost next day. Berwicks were not adversely influenced by the resignation of the chairman, and there is no reason why they should be. Scotch stocks were sold from the north, but Undergrounds were moderately steady, and the market is watching with some curiosity the outcome of the reduction in fares announced this week by the North London and District Companies. Both undertakings have been severely hit by tram and tube competition, and they are going to try to meet it by concessions in fares and the issue of third-class season tickets.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
150 136	141	Brighton Ord. (4½ p.c.) ...	140½	139½
140½ 123	135½	Do. Def. (3½ p.c.) ...	135	132½
128 114	117	Caledonian Ord. (4 p.c.) ...	115½	115
43½ 36	37	Do. Def. (1 p.c.) ...	37½	36
109 98	104½	Central London (4) ...	104½	105½
107 104	104	Do. Def. (4 p.c.) ...	104½	105½
18½ 15	15	Chatham Ordinary ...	15½	15½
76 62½	72	City & South London (2 p.c.)	72	72
34½ 20½	30	Great Central Pref. ...	30	30
17½ 10½	15½	Do. Def. ...	15½	15½
107½ 92	93	Great Eastern (3 p.c.) ...	93	93½
107½ 98½	99	Gt. Nrthn. Pref. Ord. (4 p.c.)	99	99
46½ 38	38½	Do. Def. ...	38½	38
148½ 133½	134½	Great Western (4½ p.c.) ...	134½	135
52½ 42½	44	Hull and Barnsley (1½ p.c.)	44	43
119½ 104	105½	Lanc. and Yorks. (3½ p.c.)	106	106
85½ 73	85	Metropolitan (2½ p.c.) ...	85	84½
38½ 28½	37½	Metropolitan District ...	37½	37
76½ 69½	71	Midland Pref. (2½ p.c.) ...	71	71
75½ 62	64½	Do. Def. (2½ p.c.) ...	64½	65
83½ 78½	80½	North British Pref. (3 p.c.)	79½	79½
45½ 40½	41½	Do. Def. (½ p.c.) ...	41½	41½
160½ 144	144	North-Eastern (5½ p.c.) ...	144½	144
178 157½	158½	North-Western (5½ p.c.) ...	160	159
102 85	87	South-Eastern Ord. (2 p.c.)	86	85
69½ 54½	56½	Do. ...	57½	56½
188 165	172	Sth.-Western Ord. (5½ p.c.)	172½	172½
75 56½	64	Do. Def. ...	64	64

The Yankee market passed through another week of violent sensations, and afforded excellent entertainment for those in a position to watch the game from afar off. In the early part of the week the money strain became still more pronounced, loan rates touching 35 per cent., and frequently accommodation could not be obtained at all. Saturday's New York Associated Bank's statement came as a surprise, as no one had looked for the re-establishment of the surplus reserve, and the resultant "bear" scramble put prices higher for a time. It was, however, soon recognised that the figures had been manipulated for Stock Market purposes, and on the belief that the early measures adopted by the Treasury to relieve the credit difficulties would be quite inadequate, a regular collapse occurred. The weakness was accentuated by adverse rumours regarding President Roosevelt's wound, and the continued heavy losses which many roads are suffering owing to the coal strike were not without effect. Prices, both here and in Wall Street, fell away dollars at a time, Louisville being abnormally flat, due to fears that the southern roads' combination had proved a fiasco. It was asserted that Morgan would not, or could not, relieve Gates of his holding at the settled price of 150, and,

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
98 7/8	76 1/2	Atchison Shares (4)	93 1/2	93
108 3/4	98 3/4	Do. Pref (5)	105	104 1/2
121 1/2	103 1/2	Baltimore & Ohio (New) (4) ..	112 1/2 xr	111
100	93	Do. Prefd. (4) ..	97 xr	96
59 1/2	46 1/2	Chesapeake & Ohio (1) ...	53 1/2	53 1/2
204	164 1/2	Chic. Mil. & St. Paul (6) ...	200	197
52 1/2	42 1/2	Denver Shares	48 1/2	46 1/2
98 1/2	92	Do. Prefd. (5)	95	94 1/2
45 1/2	36 1/2	Erie Shares	40 1/2	40 1/2
79 1/2	67 1/2	Do. Prefd. (3)	70 1/2	70 1/2
64 1/2	53	Do. 2nd Pref.	56	56
177 1/2	140	Illinois Central (6)	158 xr	157
164 1/2	105 1/2	Louisville & Nashville (5) ..	154 1/2	143
36 1/2	24 1/2	Missouri and Texas	33 1/2	30 1/2
173 1/2	158	New York Central (5)	164 1/2	163
79 1/2	56	Norfolk and Western (2) ...	75 1/2	76 1/2
97 1/2	91	Do. Prefd. (4) ..	95	95
38 1/2	33	Ontario Shares	35	35
86 1/2	75 1/2	Pennsylvania (6)	84 1/2	84
39 1/2	27	Reading Shares	35 1/2	36 1/2
46	41	Do. 1st Prefd. (4) ..	44 1/2	45
40 1/2	30 1/2	Do. 2nd Prefd.	39 1/2	40
83 1/2	59 1/2	Southern Pacific	78 1/2	77
42 1/2	32 1/2	Southern	39 1/2	39 1/2
101	94 1/2	Do. Prefd. (4)	98 1/2	99
115 1/2	101 1/2	Union Pacific (4)	111 1/2	108 1/2
96 1/2	89	Do. Prefd. (4)	93 1/2	94
55 1/2	42 1/2	Wabash Prefd.	52	52
91 1/2	66	Do. Income Debs. ...	86	86
149	115	Canadian Pacific (5)	145 1/2	142
110	105 1/2	Do. Pref. (4 p.c.) ...	108	108
118	109 1/2	Do. Deb. (4 p.c.) ...	116	116
106 1/2	98 1/2	Grand Trunk Guar. (4) ...	105 1/2	105
112	97 1/2	Do. 1st Pref. (5) ...	110	110
98 1/2	79 1/2	Do. 2nd Pref. (4) ...	97	97 1/2
44 1/2	27 1/2	Do. 3rd Pref.	43 1/2	43 1/2
110	105 1/2	Do. Deb. (4 p.c.) ...	109 xd	109

on the possibility that the latter would be compelled to throw his stock on the market, a \$10 break in the price took place. Milwaukee also relapsed sharply on the denial of rumours regarding a fresh issue providing "rights," and the whole section was in a miserable plight. Indeed, the position had become untenable, if utter collapse was to be prevented, and by 11 o'clock on Tuesday morning our market was in receipt of news that sent quotations bounding upward. Overnight Mr. Shaw, Secretary to the Treasury, made the announcement dealt with in another column. Indispensable new credit was somehow thus created, and dealers were happy once more. When Wall Street learnt the news, the excitement was intense, the "bears" rushed in, and all was buoyancy again. Morgan was so relieved that he straightway exercised his Louisville option with Gates, and "officially announced" that he had handed over 304,000 Louisville shares to the Atlantic Coast Line. Everything was up, Coalers coming in for good support on an announcement that President Roosevelt had invited the mine owners and President Mitchell, of the Miners' Union to a conference, with a view to a settlement of the long drawn out

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last com- pleted year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
102	88 1/2	Antofagasta (6)	100 1/2 xd	101
96	83 1/2	Argentine Gt. West. (6) ...	89	96
105 1/2	96	Do. Prefd. (5) ...	103	105
138 1/2	128	B. Ay. Gt. Southern Ord. (7) ..	129	135
13 1/2	12 1/2	Do. Extension Shares (7) ..	12 1/2	13
60 1/2	46	B. Ay. and Pacific Ord. ...	53	57
97 1/2	89	Do. Do. 1st Pref. (5) ..	90	91
75 1/2	69	Do. Do. 2nd Pref. (5) ..	71	75
64 1/2	57 1/2	B. Ay. and Rosario Ord. (3) ..	63 xd	64
115	100	B. Ay. Western Ord. (6) ...	113	115
65	53 1/2	Central Uruguay (3)	57	57
67	51 1/2	Cordoba and Rosario Deb. (2 1/2)	62	64
79 1/2	68	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	73	75
35	29 1/2	Do. Income Deb. Stk (2) ..	30	32
2 1/2	2 1/2	Costa Rica (2)	2 1/2	2 1/2
5 1/2	3 1/2	Cuban Central (1)	3 1/2	3 1/2
10 1/2	9	Do. Pref. (5 1/2)	9	9
107	99	Do. Deb. (4 1/2)	99	99
43	35 1/2	East Argentine (2)	42	42
4	2 1/2	Interoceanic of Mexico Pref. (3 1/2)	3 1/2	3 1/2
5 1/2	4 1/2	Leopoldina (3 1/2)	4 1/2	4 1/2
93 1/2	88 1/2	Do. Deb. (4)	89	89
110	104 1/2	Manila Bonds "A" (6) ...	110	110
106	100	Do. "B" (6) ...	103	103
20 1/2	15 1/2	Mexican Ord. Stk.	18 1/2	18 1/2
82 1/2	63 1/2	Do. 1st Pref. (1 1/2)	74 1/2	74 1/2
7	4 1/2	Nitrate Ord. (5)	6 1/2	6 1/2
15 1/2	13 1/2	Ottoman (Smyrna to Aidin) (4)	14 1/2	14 1/2
171 1/2	154	San Paulo Brazilian (12 1/2) ..	171	172
6	5	United of Havana Pref. (3) ..	5 1/2	5 1/2
10 1/2	9 1/2	Western of Havana (9) ...	9 1/2	9 1/2

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Prices this week.
99	88	Argentine 5 p.c. 1886	96 1/2	95
83 1/2	70 1/2	Do. 5 p.c. N. Cent. Railway ...	82	82
100	91 1/2	Do. 6 p.c. Funding	99 1/2	97 1/2 xd
89	77 1/2	Do. B. A. Water	86 1/2	86 1/2
71 1/2	58 1/2	Do. 5 p.c. ...	86 1/2	86 1/2
70 1/2	56	Do. 4 p.c. Rescis- sion ...	70	71
70 1/2	56 1/2	Do. 4 p.c. 1897 ...	69 1/2	67 1/2 xd
77 1/2	66 1/2	Do. 4 p.c. 1899 ...	69 1/2	67 1/2 xd
86 1/2	79 1/2	Brazil 4 p.c. 1889 ...	76 1/2	76 1/2 xd
100	92 1/2	Do. Western of Minas Rail 5 p.c. ...	84	85
74	65 1/2	Do. 5 p.c. Funding	99 1/2	99 xd
95	80 1/2	Do. 4 p.c. Ry. Guar'tees 1902 ...	72 1/2	73 1/2
86	73 1/2	Bulgarian 6 p.c. Bonds 1892 ...	93	92
85	73 1/2	Chilian 4 1/2 p.c. 1885 ...	84	84
86	74	Do. 4 1/2 p.c. 1886 ...	84	84
91	73 1/2	Do. 4 1/2 p.c. 1895 ...	85	83 xd
102 1/2	96 1/2	Do. 5 p.c. 1896 ...	91	91
107 1/2	103	Chinese 7 p.c. 1894, Silver	97	96
103 1/2	97 1/2	Do. 6 p.c. 1895, Gold	105	104
93 1/2	88	Do. 5 p.c. 1896, Gold	102	100 xd
99 1/2	93 1/2	Do. 4 1/2 p.c. 1898, Gold	91	91 1/2
19 1/2	15	Do. 5 p.c. Imp. Rail.	96 1/2	96 1/2
110 1/2	106 1/2	Costa Rica 2 1/2 p.c. B	19	19
105	100 1/2	Egypt Unified 4 p.c. ...	109	103 1/2
108 1/2	103 1/2	Do. 3 1/2 p.c. pref. ...	104 1/2	104 1/2
92 1/2	89	Do. 4 1/2 p.c. State Domain	105	105
41 1/2	38	German 3 p.c. ...	92	90 xd
45	41	Greek, 1884 ...	41	41
32 1/2	30	Do. Monopoly Loan ...	44	44
103	99 1/2	Do. 4 p.c. Rentes ...	32	31 1/2 xd
102 1/2	98 1/2	Hungarian 4 p.c. 1881 ...	102	101
106 1/2	101	Italian 5 p.c. 1862 ...	101 1/2	101 1/2
88 1/2	74 1/2	Japan 5 p.c. ...	105 1/2	104
103 1/2	98 1/2	Do. 4 p.c. sterling ...	86 1/2	85
31 1/2	26 1/2	Mexican 5 p.c. 1899 ...	102 1/2	101 xd
103 1/2	99 1/2	Portuguese 1 p.c. ...	31	31 1/2
87 1/2	75 1/2	Russian 4 p.c. 1889 ...	102	101 xd
103	97	Spanish 4 p.c. (Sealed) ...	86 1/2	87 1/2 xd
105 1/2	101 1/2	Turks 3 1/2 p.c. Tribute ...	102	102
31 1/2	26 1/2	Do. 4 p.c. Defence	104	104
29 1/2	24	Do. Series "C" ...	30 1/2	29 1/2
55 1/2	49 1/2	Do. Series "D" ...	28 1/2	27 1/2
		Uruguay 3 1/2 p.c. ...	55 1/2	55 1/2

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 30	33	Allsopp Pref. (nil)	33	33
19 14	14½	Do. Def. (nil)	15	15
135 129	—	City of London Ord. (7½) ...	126½	126½
589 559	570	Guinness Ord. Stock (20)...	570	570
30 20	—	Ohlsson's Cape (35)	27	27
4 1/8 3½	—	S. African Brew. Ord. Sh. (17½)	38	38
4 7/8 3½	—	Threllfall's Ord. Shares (20) ..	4	4
75½ 55	71	Watney, Combe, Pf. Ord. Stk. (4)...	71½	71½
53½ 33	50	Do. Def. Ord. Stk. (2) ..	49	49
101½ 86½	—	London & Ind. Docks Pref. Stk. (4)...	92½	92½
70 37	—	Do. Def. Stk. (1½) ..	56	55
15 13½	14 7/8	Aerated Bread (42½)	14½	14½
8 7/8 6½	8	Apollinaris Ord. (5).....	7½	7½
1½ 1½	23/6	Bradford Dyers Ord. (7)...	17½	17½
6½ 5 7/8	—	British Westinghouse Pref. (6)	6½	6½
5½ 4 7/8	—	Brunner Mond. (32½)	5	5
18½ 16	—	Callender's Cable Ord. (20) ..	16	16
4½ 4	8/9	Calico Printers Ord. (nil)...	7½	7½
476½ 451½	470	Coats Ord. (20)	4½	4½
1½ 1 7/8	10/-	Do. Pref. (20)	460xd	470
16½ 13½	28/6	Eng. Sewing C't'n Ord. (nil) ..	½	½
18½ 16	—	Fine Cotton Spinners Ord. (8)	17½	17½
— —	—	Gordon Hotels Ord. (8) ...	14	14
3½ 2½	—	Henley's Telegraph (20) ...	16½	16½
4 7/8 2 1/8	3 1/8	Imp. Tobacco Pref. (5½) ...	1½	1 7/8
1½ 1	23/6	Do. Deb. (4½) ...	105	107
8½ 6½	7½	Kodak Ord. (15)	—	—
2½ 1	59/6	Linotype Def. (7)	3½	3½
2½ 1 7/8	1 1/8	Lipton Ord. (8)	1½	1 1/8
11½ 10½	—	Lyons, J., & Co. (28½)	7½	7½
3½ 2½	—	Nelson James Ord.	3xd	3
16½ 15½	—	Machinery Trust (15)	1½	1½
20½ 12½	17	Russian Petroleum (30) ...	1½	1½
47½ 29	42½	Savoy Hotel (10)	10½xd	10½
105½ 103	104½	Sweetmeat Automatic (21½) ..	3½	3½
36½ 21	37	Short's Def. Ord. (10)	16½	16½
18½ 14½	17½	Welsbach Ord. Stk. (nil)...	18½	16½
79½ 69½	77½	Do. 5 p.c. Cum. Pref. Stk. (nil)	43½	43½
9½ 8½	—	Egyptian Irrigation Certs. (4)	104½	104½
11½ 10½	—	Hudson's Bay Co. (22/6)...	34½	33½
9½ 8½	—	Peruvian Corp'n. 4 p. c. Cum. Pref. (4)	17½	17
10 8	9½	Do. Deb. (6)	78	76 xd
99 88	—	National Discount (10) ...	8½	8½
129½ 118	—	Union Discount (11)	10½	10½
3½ 2½	2 1/8	Charing Cross and Strand Electric (10)	9½	9½
3½ 2½	—	City of Lon. Elect. Ord. (5) ..	9½	9½
1 7/8 1½	—	Gas Light and Coke Ord. Stk. (4)	88	88
16½ 12	12½	Sth. Metro. Gas. Ord. (5)...	121½	121½
48½ 30	40½	Armstrong, Whitworth (12½) ..	2½	2½
99½ 89	91	Babcock & Wilcox Ord. (12½)	3xd	2½
3½ 2½	2 7/8	Brown, J., & Co. Ord. (20) ..	17½	17½
19 13½	—	Howard & Bullough Ord. (11)	1½	1½
214 201	—	Pease & P'tners, Ord. (17½) ..	12½	12½
44 32½	—	United States Steel Ord. (4) ..	41½	41½
11½ 9½	—	Do. Pref. (7)	92	92½
96½ 86½	92½	Vickers Ord. (15)	2½	2½
8½ 6½	7½	Cunard Steam (4)	17½	18
180 160	—	Peninsular and Oriental Def. (10)	205½	205½
139 117	127	Royal Mail (2½)	39	39
13½ 11½	12½	Union-Castle Mail Steamship Ord. (6)	10	10
63 53½	56	Anglo-American Electr. Pref. Ord. (3) ..	92	92
14 11½	12	Do. Def. Ord. (2/1)	7½	7½
14½ 12½	13	Commercial Cable (8)	165xd	165
119 90	—	East. Electr. Ord. Stk. (7) ..	126½	126½
219½ 195	—	Eastern Extension (7) ...	12½	12½
117½ 112	—	Natl. Telephone Def. (4½) ..	56	56
315 290	—	Western Telegraph (7) ...	12	12
315 288	—	British Electric Traction Ord. (9)	13	13
410 390	—	London Gen. Omn. (5) ...	95	90
208½ 192	—	East London Waterworks Ordinary Stock (7)	220½	221
313 280	—	Gr. Junction. (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.)	112½	112½
		Lambeth Waterworks (max. 10 per cent.)	290	290
		New River, New (12½) ...	295	295
		Southwark & Vaux. Ord. (7) ..	395	395
		Middlesex Waterworks Cons. Stock (10)	197½	197½
			280	280

dispute. Towards the end quotations see-sawed a little, and closed dull, with the market peculiarly quiet. Canadian Pacifics always moved with Yankees, while Trunks were influenced by two traffic statements. That for the month of August was a disappointment, only £2,600 being saved, out of gross increase of £14,600, and bull liquidation ensued. The return for the last nine days of September, however, exceeded anticipations, showing an increase of about £22,000, and prices finished rather gaspy.

Argentine Railways were firm, recent dividend announcements having a good effect. Business was quite brisk in Buenos Ayres, Great Southern ordinary stock, which finished 6 up, and Rosario issues were strong and higher. Indeed Foreign Railways proved the strongest department of the week, and it is rarely than any recession has to be recorded. Nitrate Railways were a little off, and Mexicans were inclined to give way, but these were the only pronounced dull spots.

Miscellaneous markets continue lifeless, and there is little to say concerning them. Imperial Tobacco issues were sent up when the Anglo-American war ceased, but did not hold the best prices. The same can be said of Cunard securities, which after touching 19½, and 9½ for the fully and part-paid shares respectively, first blush of the Government propping scheme, fell away again, and left off very slightly better. Most iron and steel shares were lower, Guest, Keen being an exception, and Welsbachs gave way a point or so. Oil shares were likewise heavy, and Hudson's Bay, after being easier, recovered. Palace Theatres were flat on the decline in the dividend, and the Greatest Show on Earth could be had at 22s. Cottons were irregular, Meat shares dull, and Breweries idle.

Stock markets finished without giving anything special to say. The new Local Loans stock was quoted at ¾ premium, and the market says it will go. Also the fresh issue of Japanese 5 per cents was nominally 1 to 2 premium, although active dealings have not commenced. Home Railways were steadier, some of the tip-giving newspapers having intimated that the time had come to buy, which is not the case. Kaffirs also recovered on French buying, and continued "bear" repurchases. There was even a little more general business in places, although not much. On the whole, however, markets must be held to have steadied up.

MINING NOTES AND NEWS.

A few words will suffice to describe the condition of the Kaffir market during the past week. It is merely the repetition of an old tale, a sad, distressing story of misery and helplessness. The public will not so much as look at the market except with the intention of seizing an opportunity to sell. So prices have been dropping day after day with heartbreaking monotony. From the Rand come nothing but groans and wallings. The native still refuses to work, and the white man, like his brother in England, is ready to strike on the slightest pretext. This is what he has done at the Village Main Reef mine, and it is anything but a pleasant symptom after all the hopeful things that have been predicted from the employment of white labour. The working man doesn't care a fig for the market, for the weary punter, or even for the shareholder, and such callous indifference to the interests of others than himself, even to those of the mine boss, who has so deep a regard for his welfare, is most exasperating. However, there it is, the market has to grin and bear it, and if prices must fall as a result, then there is no help for it. The worst of it is, looking at it from the gambler's point of view, it has such an unfavourable effect upon the public, just at a time, too, when there was a possibility the crowd might be drawn in. Paris has likewise been a big seller, dumping large blocks on the market here, as though it were so much rubbish. At the same time the selfish Uitlander refuses to be taxed, and insists upon the British public, including, of course, the investing classes, bearing the whole brunt of the war expenditure. The *Times* correspondent, who acts as his mouthpiece, speaks more bluntly and threateningly than ever. He will not admit even a moral obligation to be taxed, and whilst admitting that the British taxpayer has had a heavy burden to bear, argues that that gives no logical ground for taxing the industry, and the colonies beyond what they will themselves graciously submit to. This all tends to disgust the public here, but even his utterances are less contemptible than those of one of the mines' bosses.

Speaking at a meeting of the Anglo Deep Company, as recently as Monday last, at Johannesburg, Mr. Raymond Schuhmacher, representing Messrs. Eckstein, expressed, according to the cable, "the views echoed generally by the chiefs of the mining community." He remarked that the cry for making the mines pay heavily

was easily overdone. "The Witwatersrand mining profits depended rather on the large scale of working rendered possible by the uniformity of the reefs than on extraordinary richness, the margin of profit being often small." Is the margin small when dividends of 200, 250, and 300 per cent. can be paid? And if a tax is levied, out of whose pockets will it ultimately come? How would the investor benefit? If no tax were paid, would not the prices of shares be rigged up, and the buyer of them obtain no higher yield? In that way the tax would come out of the pockets of the investor and go into that of the millionaire mine boss, a fact which the investor, to the chagrin of the magnate, is intelligent enough to see. "The Government," Schuhmacher continued, "must have realised that the high cost of living forced the employment on the black to the detriment of the white, and failing a sufficient supply of black labour, the country would be drifting towards the choice of partially closing down what was at present its main industry, or of importing Asiatics on a large scale." And why is there not sufficient black labour? Is that the result of taxation? Is it not the result of offering him a beggarly wage? Is he not a human being, and free? Has he not the choice between slavery and starvation? And if he refuses to work for a bare pittance, why blame anything but their own greed and meanness? If the industry cannot stand a tax then it cannot stand a dynamite monopoly, and dear explosives, which would be a far heavier burden. "Mr. Schuhmacher quoted," resumes the cable, "as an instance of the uncertainty and hesitation which existed in the minds of people here and in Europe, the case of a certain company which recently offered its shareholders 100,000 shares at £4, a rate slightly below the market quotation, in order to purchase the equipment for its mine. The confidence of the largest shareholders was such that they guaranteed the whole issue. The result was that out of the £400,000 asked, only £60 was subscribed. This clearly indicated that the people of Europe were unwilling to invest here at present—in other words, that the credit of the Rand for the time being was gone." The man was far too stupid and dense to see the real significance and meaning of this. Is the investor fool enough to put his money into an industry which cannot be profitably carried on, because labourers are not offered a fair day's wage for a fair day's work, and because what is earned is likely to go in the purchase of dynamite at an exorbitant price? Will he buy a share at an inflated figure, with the prospect of a heavy loss when the mine is worked out? The limitations of the investor's mind may be many, but he is not mad. He wants to see a reasonable yield upon his investment, not an absolute loss. Hence the £60 subscribed out of £400,000, and this experience will be repeated again and again unless a great change for the better speedily takes place, of which there is no prospect discernible at present. No, as the mine boss has sown, he is now reaping, and bewailing, in his colossal ignorance and greed, that the crop of fools is so poor.

Respecting the taxing of diamonds, Sir Gordon Sprigg, in the Cape Legislative Council, on Wednesday, announced that he anticipated no necessity for taxation this year. He still held, he said, that the first new tax to be imposed should be an Excise duty, and after that should come diamonds. These are the two sources he expects to derive revenue from next year, should fresh taxation become necessary.

As for the other sections of the market they can be dismissed with a word—no business and shrinking quotations. All have been alike—West Australians, West Africans, Miscellaneous. The public is taking no interest whatever in mining shares of any description, and the professionals have neither the wherewithal nor the encouragement to give them support. There is an ominous weakness in Great Fingall, giving rise to apprehensions that all is not well with the mine and the company. Owing to the anxiety felt by the shareholders the directors have just published a lengthy circular, giving a summary of the mining operations for some months past. This tended to reassure the market, for the price was put up immediately on its publication. Lake Views, Ivanhoe, and others have been equally as weak. Amongst copper shares, Rio Tintos have continued to fall away, Paris having sold heavily. During the past day or two there has been a slight recovery, a "bear" of Tintos on the Bourse having been caught and slaughtered.

LAKE VIEW CONSOLS.—The shareholders, as a result of past unfortunate developments, although, doubtless, they have prepared themselves for the worst, have been anxiously awaiting the report of the directors. This covers a period of ten months, ending June 30 last, during which time a profit of only £11,573 was earned, a deplorable contrast with £146,169 for the previous twelve months, and £387,718 for the year preceding that. A balance of £14,933 was brought in, making £26,446. Out of this the sum of £9,850 is reserved for income tax, leaving £16,596, which has been applied in the reduction of the buildings, plant, machinery, and mine development account. These accounts represent expenditure amounting to £509,052, and after deducting the amounts written off in previous years, and the total expenditure during the past ten months, they stood in the books at £36,560, the amount of the original working capital. By this further writing off they are reduced to £19,963. At the close of the financial year, the stores account stood at £30,470. Of this amount £5,000 has been written off as depreciation. Were the prospects brighter, a certain amount of gratification would be felt at the reduction in the working costs of a little over 7s. per ton. Shareholders will remember that as a result of Mr. Govett's visit to the mine in the beginning of the present year, there was a change in the management, but, unfortunately, that is not likely to improve the prospects unless there quickly comes a radical change in the mine itself, of which there is no promise at present. The ore reserves are very scanty, and poor in value, and only wonderful discoveries can save the mine. These discoveries, the directors hope, may eventually be made, and on the strength of that hope, they increased the capital a couple of months ago by 100,000 shares, which we advised the shareholders

not to take up. "The general results of the past ten months of development," says the report, "are unsatisfactory," and the cables since then have been equally disappointing. Thus the future of the mine is extremely uncertain. There is not much to say about the accounts. Of the sum of £509,052 expended on buildings, plant, etc., £489,088 has come out of revenue. Property still stands at £213,440, but all other assets have been well written down. Had the directors in past years built up a large reserve fund, instead of paying colossal dividends, the company would have been in a much stronger position; now it is suffering from such neglect. There is a "reserve against income tax, West Australian Government dues, etc.," amounting to £33,495. Other liabilities represent £9,631 owing to sundry creditors, and £3,404 advance against gold in transit. Sundry debtors owe £2,268, gold in transit is valued at £22,652, bills receivable appear for £1,898, and cash amounts to £10,628, thus revealing a condition of penury.

MUNGANA (CHILLAGOE) MINING COMPANY.—The report of the directors of this company covers the sixteen months from its formation in March of last year, up to the end of June last. It merely records that mining operations were vigorously prosecuted until last December, when the parent company's furnaces were closed down pending reconstruction. It has been all expenditure up to the present in equipping the property, with machinery, plant, etc., and this expenditure represents assets in the balance-sheet.

NORTH WHITE FEATHER GOLD MINES.—The report of the directors covers the year ending March 31 last, and is thus somewhat belated. During that time 6,492 tons of ore were raised, for a yield of only 5,530 oz. There are 9,000 tons of tailings awaiting treatment as soon as the cyanide plant, which has been purchased, is erected. The produce of the gold won has been devoted to the payment of expenses, depreciation, and in development. This company is a reconstruction of the North White Feather Consolidated Gold Mines, which was originally acquired from the West Australian Trust, Limited. The accounts show, liabilities, sundry creditors, £2,979; assets, bullion on hand, £2,289; sundry debtors, being an advance on loans at call, including interest, £4,227; and cash £325. The sum of £1,075 has been written off for depreciation on plant, machinery, buildings, and tools, and £4,833 off development account.

EL ORO MINING AND RAILWAY COMPANY.—During the twelve months ending June 30 last this company earned a substantial net profit of £203,961. A balance of £79,850 was brought forward, bringing the total to £283,811. This amount was appropriated as follows: Dividend No. 3, of 1s. 3d. per share, £68,679; dividends Nos. 4 and 5, of 1s. 6d. per share each, £147,000; written off for depreciation of plant, £20,000, for Somera No. 1, £8,484, leaving £39,647 to be carried forward. The issued capital remained unchanged during the period, but at a meeting held on July 17 of the present year, the authorised capital was increased by 150,000 shares of £1 each, making a total capital of £1,150,000, of which 1,080,000 shares have been issued, leaving 70,000 shares in reserve. Out of the funds thus provided the company purchased the Somera property, and the £8,484 written off has reduced the previous expenditure on this property to the actual amount paid as consideration for the option, namely, £30,527. Shareholders will no doubt be pleased with the excellent results of the past year, and with the prospects as they are foreshadowed in the general manager's report. Nor is there very much to cavil at in the accounts. The sum of £9,383 is owing to sundry creditors, and £73,587 to sundry shareholders for dividends. On the other side, cash totals £81,583, debtors owe £8,129, bullion in transit is valued at £40,961, and there is a draft in transit for £8,129. The most serious omission is that of a reserve fund, and the directors have no excuse for overlooking this matter. It is to be hoped they will begin to put something by without delay. Nor does £20,000 seem to be enough to write off for depreciation, for it does not appear to include the railway, only the mining plant. Mine redemption is likewise overlooked.

MINING IN NEW SOUTH WALES.—The gold production of New South Wales for the first eight months of the present year totals 182,011 oz., and compares with 172,531 oz. for the corresponding period of last year, thus showing a slight increase. Taking the figures month by month, however, they show great irregularity, as the following table reveals:—

	1902.		1901.	
	Oz.	Value.	Oz.	Value.
January	46,235	161,831	22,869	74,995
February	10,952	39,606	19,380	69,422
March	22,762	81,094	14,824	52,674
April	30,701	108,132	27,017	59,856
May	16,865	57,539	17,032	59,683
June	10,287	37,152	24,547	87,970
July	34,136	29,278	33,018	116,051
August	10,073	42,787	13,844	48,702
The statistics of the quantity and value of the silver, copper, tin, and coal exported from the colony during the first half of the year have likewise been officially published, but these show a serious falling off. They were:—				
			Quantity.	Value.
			Oz.	£
Silver in matte	...	...	457,951	45,846
			Tons.	
Silver—lead and ores	...	...	187,573.5	662,901
Copper, ingots, matte, and ore	...	...	3,334.95	173,768
Tin ingots	...	...	483.2	56,844
Coal to Australia and other ports	...	...	1,608,144	798,930
Total value	...	...		£1,738,289

This shows a decrease of £486,233, silver showing a shortage of £362,445, copper £97,555, tin, £4,799, and coal, £51,434. The copper and tin exports include metal to the value of £22,909, and £42,711 respectively, refined from imported ores, and with these exceptions the figures represent the output of the mines of the colony.

NIGEL GOLD MINING COMPANY.—The annual general meeting of this company was held at Pietermaritzburg, Natal, on September 6, and though the accounts have not yet come forward, the chairman's speech contains many matters of interest. The company's property is situated in the Nigel district, in the Far Eastern Rand, that is, a district which has come very much to the front during the past few months. Formed in 1882, the company paid small, though regular dividends from 1892 until 1895. Then they ceased, and the next was not paid until June, 1899, at the rate of 15 per cent. Thus the results have been very erratic, and the source of no inconsiderable anxiety to the shareholders, to say nothing of disturbing the calculations of gamblers. At the present moment, the directors appear to be anxiously awaiting the arrival of native labourers, who are coming extremely slowly in coming forward. "We should have been running fifty stamps," said the chairman, "had we not our full complement of 2,000 natives, but we have only 300 odd, and with these the board decided, on Monday last, to drop to stamps, so that at last we have made a start. The labour question is a most difficult one, but we live in hopes of getting a fair complement shortly from the Native Labour Association. We have left no stone unturned to get natives, but after such a long, devastating war, it must naturally take some considerable time before they will go back to their old work in a country in which a few months ago it was not safe for them to walk. Hence we must have patience." This is hardly hopeful and reassuring, for the chairman, with the market to consider, would not have spoken so dolefully unless grim necessity had compelled him. But when they get the "boys" their troubles and difficulties, even on that head, will hardly be over. "When we get our full complement of natives," the chairman admitted, "it is a grave matter to know if we shall be able to get enough food for them." So profits, even looking at the prospects from the most cheerful point of view, seem a long distance off, and do not warrant the shares standing at their present substantial premium. And even when profits are earned in the far off future, it is very doubtful what their figures will be.

RAND KLIPFONTEIN COMPANY.—This also is a Far Eastern Rand company, and one little known either to investors or speculators. But an attempt has recently been made and will no doubt be repeated from time to time, according to opportunities, to boom this district and to persuade the public to buy all kinds of valueless and rubbishy shares. This company was formed in the boom year of 1895, and all operations were suspended two years later. Accordingly the last accounts presented were for the year ended December 31, 1897. The fourth ordinary general meeting was held two or three weeks ago at Johannesburg, but there was very little for the chairman to tell the shareholders, and that little was of slight importance. After a long period of idleness, the directors decided to put down boreholes in June, 1899, but before anything worth doing could be done, the wicked war broke out, necessitating another suspension of operations. It appears that a great deal of damage was done to the property during hostilities, and the directors report that they are now putting things in order. "Boring operations are being resumed and will be pushed forward as expeditiously as circumstances will permit," but "owing to the scarcity of native labour the directors do not consider it advisable to unwater the workings in the meantime." They announce that the available cash for future exploration amounts to £53,500, so there is plenty of money to spend in diamond drilling. It is not sufficient, of course, to bring the property to the producing stage, but that will not be necessary if the directors think, at any future time, that the market is favourable for issuing shares or selling portions of the property to subsidiaries for flotation.

KLIPFONTEIN ESTATE.—This, still another Far Eastern Rand property, lies on the dip of the Rand Klipfontein, its value being uncertain, for the reason that neither in this nor in the outcrop has the payability of the reef yet been proved. This company is sharing the expenses of the development work carried out on the Rand Klipfontein, and the probability is that eventually a fusion of the two properties will be arranged, and the combined areas parcelled off to subsidiary companies. The third ordinary general meeting was held on the same day as that of the Rand Klipfontein. All operations were suspended as far back as August, 1896, and were resumed in June, 1899, to stop again on the outbreak of the war. Work is now stated to be in progress "for the restarting of drilling operations." The issued capital of this company amounts to 175,968 shares of £1 each. In September, 1899, the directors offered 60,000 shares pro rata to the shareholders, but the latter did not take them up with any eagerness, only 968 being applied for. The directors report that they have £6,000 in hand, which means that money will have to come from somewhere by and by. This the directors intimate in an ingenious and indirect way, probably thinking that a blunt announcement of the fact might hurt the feelings of the shareholders. "This money will be sufficient," they say, "for the company's proportion of the expenditure in connection with the drilling operations," but "the question of your finances," they add, "will have to be taken into consideration before any permanent work is undertaken." So the shareholders must derive what encouragement they can from this, which is not an encouraging prospect.

ABDOL'S PROPRIETARY.—In a circular issued by the directors of this Western company, announcing that an application has been made to the Stock Exchange for a settlement in the shares, there is little information given of an encouraging nature respecting the mine itself. It says: "From the developments below the third level since the mine was taken over by the company, 1,772 tons of

ore have been raised and treated for a yield of 1,193 oz. of gold. The reef below the third level has proved very erratic, and it is not now even certain that either of the formations encountered at level No. 4 is a continuation of the reef worked at the upper levels. In view of this fact, and that in the adjacent property, the Murchison King, at least three parallel reefs have been encountered, the directors have thought it advisable to obtain the best available expert advice. Mr. F. W. Wartha James, of Messrs. James Brothers, is at present in Western Australia, upon a mission for the Harman's Oroya Company, and arrangements have been made for this gentleman to inspect and report upon this company's properties at once."

GINSBERG GOLD MINING COMPANY.—A fortnight ago we announced that this Barnato company was increasing its capital from £160,000 to £175,000, by the creation of 15,000 new shares, offered at £3 15s. This has received the sanction of the shareholders at a meeting of the company held at Johannesburg, at the date of the official announcement, and it is interesting to read the arguments of the chairman in support of this increase. "I have here a statement," he said, "of which copies lie on the table for your inspection, showing that since January 1, 1899, down to July 31, 1902, the capital expenditure amounted to £30,350. The expenditure during the war period on pumping, caretaking, and repairs and the like, was £17,908, against which, of course, no revenue was earned. In addition to the last named sum a total of £19,148 was expended for addition to plant, etc., including this company's proportion of the rolling stock ordered by a number of mines for the transport of coal, and since that date to July 31 last, there has been a further £11,202 spent on additions to the equipment of the mine, one of the chief items being the completion of the slimes plant. Our consulting engineer estimates that an additional gross profit of £650 per month will be won from slimes when the mill is operating to its full capacity, or an addition to the profits of 4½ per cent. per annum on a capital of £175,000." Magnificent! Enough to make the share punters revel with unrestrained glee. "The cost of the work required, as advised by your consulting engineer, is £14,000, the principal items of which are £5,500 for a new compressor, and £4,000 for railway siding and coal bunkers, so that, exclusive of any war expenditure by way of maintenance and repairs, the sum of £44,350 represents the total that will have been spent after January, 1899, in order to complete the mine plant and bring it into a state of thorough efficiency." It was to provide for this that the new shares have been issued at such an exorbitant premium, and in order likewise that no undue risk should be taken in disorganising the market by putting too great a strain upon revenue and profits." This is what the chairman guilelessly, with the knowledge that it would be a powerful plea to worshippers of Mammon, admitted. "My dear fellows," he said, with significant gesture and expression, "it's all very well to charge these sums to revenue, but what about the dividends? We haven't had any now for three long, weary, years, and there's no reason why we should suffer any longer if we can get all we want from the public. No, no; dividends must not be postponed any longer. It would be suicidal. Our pockets cannot stand it, and, besides, if we took the money out of the profits it might knock the shares down, and then how could we issue them at the high premium we can do now? We must not turn our backs upon the market, for the simple reason that the market will help us to get this money." Such was the trend of his arguments, though he might have urged also that the guarantors, Messrs. Barnato Brothers and the Johannesburg Consolidated Investment Company would, if the market was not considered, find it difficult to dispose of the shares to the public, subsequently at a higher premium still. But the plea succeeded and dividends are not to be sacrificed other than by the dearth of native labour, if even by that.

TRADE AND PRODUCE.

WHEAT.—The markets last week showed for the most part the best attendance of the season, but the quality of the wheat brought forward shows no improvement, and prices have generally gone back from sixpence to a shilling per quarter. Farmers' deliveries amounted to 54,973 qrs., against 39,112 qrs. last week, and 80,488 last season, and the average price realised was 26s. 6d. per qr., against 27s. 1d. last week, and 25s. 10d. last year. As foreign supplies came into sellers' possession in increasing quantities, there was a slight tendency to accept lower figures, but the fall was never pronounced, and at the close sellers held firmly. The imports into the United Kingdom came to 311,537 qrs., against 548,153 qrs. in the previous week, and 312,573 qrs. in the corresponding week last season. Dortmund estimates the quantity on passage to the United Kingdom at 1,945,000 qrs., against 1,870,000. Futures have been quiet, with little change from previous quotations, business being practicable in very few cases. The crop in Russia has been most satisfactory, though reliable statistics are not forthcoming, but the weather elsewhere on the Continent is not favourable to the final ingathering, and a good deal will probably be spoilt.

Maize fluctuates with every change in the weather, but in the middle of the week it reached its maximum position, when the Ohio State Crop Bulletin was published, stating that 40 to 50 per cent. of the corn in that State had been spoilt by the rain. Afterwards it continued very firm. The supply in sight east of the Rockies stands at 4,607,000 bushels, as compared with 3,558,000 bushels last week, and 21,215,000 bushels a year ago.

COTTON.—The spot market has ruled very dull all week, most transactions being of a retail character, but the tone has been fairly steady, American middling closing at 4.84d. The new rule regarding quotations of American cotton came into force at Liverpool on

Wednesday, and in future prices will be recorded in hundredths instead of sixty-fourths of a penny. There is exceptionally little doing in South Americans, Egyptians have been in slightly better request, but East Indian descriptions have been stagnant. The general movement of futures has been upwards, owing to heavy buying orders for American and Continental account. Egyptian futures have been practically neglected. The *Journal of Commerce* estimates the average condition at 64.7, against 71 a month ago, but this forecast has not met with much attention in the market. Messrs. Stead Brothers, of Liverpool, in their annual review of long stapled cotton for the season, say that there has been a reduction of about 7,100 bales in the takings of the American mills as compared with those of 1900-1. This may be to a slight extent the result of surplus stocks at the mills carried over from the previous year, but there is no doubt that the new Joanovich Egyptian cotton has been to some extent substituted for Sea Island both in America and in our own mills.

Manchester reports a complete absence of stir, though there is an evident firmness, but distant markets will not buy at the advanced prices sought by manufacturers. A waiting policy is the cue all round. Light goods are sought after, but cannot be sold at prices buyers are willing to give. Yarns are steady, but little inquired for.

WOOL.—The fifth series of Colonial wool auctions closed on Thursday, and the results of the sales may now be summarised. An opening advance of about 5 per cent. on merino wool was increased to 10 per cent. for best qualities, suitable for the Continent, and these descriptions kept up that level to the close. The heavy supplies of crossbred put on the market have been met by a strong demand from the Yorkshire trade, while Continental buyers finding merinos too dear, have turned their attention to fine and medium crossbreds, with the result that final rates mark a rise of 10, and often 15 per cent., compared with July prices. Most coarse wools were inclined to weakness at the opening, but they hardened considerably under heavy Yorkshire buying, and support from America and the Continent, and closed $\frac{1}{4}$ d. per lb. higher. Never has the preponderance of crossbred wool over merino been so great, and in view of this, the fact that values for all grades stand higher is very satisfactory. Amongst manufacturers a more hopeful feeling prevails. The volume of trade is mostly concerned with winter requirements, and the immediate needs of the market and spring demand is still small, though houses engaged in the better class of business are well supplied with orders. Goods made from inexpensive materials are receiving great consideration from buyers, a considerable reduction in demand for all wool fabrics is anticipated. The yarn market is active, and the new business coming in keeps prices at a high level. Fine fancy makes are being well taken up by the Continent, especially by France. The South African and Canadian markets are brisker than the States, and trade with these countries promises to expand rapidly.

LINEN.—There is a note of disappointment in the returns from flax producing and linen manufacturing centres this week. Farmers are grumbling at the poor prices of flax, which are generally three shillings below the figures obtained last year, the Russian crop is three weeks late, spinners complain of the poor quality of the crop, which prevents them from lowering prices, and so stimulating the languishing demand, and the inquiry for cloth and yarn does not afford the prospect of such a bright autumn as the market had been led to anticipate. The finer qualities of linen are extensively sought after, but there is not much more than a fair demand for the poor sorts or for drills, though the values of the latter are firm. Business with the States is improving, but not so rapidly as had been hoped, but there is little change in the other American markets. Continental purchases, however, are becoming more extensive, though the foreign demand as a whole shows a decline. The final jute report looked forward to with some anxiety had really not much effect on the market, but a good many new orders were placed, buyers towards the close offering at somewhat lower prices. Hessians are still in good request.

COPPER.—The position of the copper market is one of extreme weakness. Early in the week the American estimates of stocks we quoted last week gave rise to some discussion, but American copper was offered at very low prices, and the continued selling on the other side of the Atlantic depressed buyers and speculators here. Cash closed at £52 10s., and three months at £52 8s. 9d., a decline on the week of 1s. 3d., and 2s. 6d. respectively. Manufactured copper is kept at previous levels, especially strong sheets. Little Indian business is transacted, but Chinese inquiries are heavier. The visible supply on September 30 was 17,245 tons, against 17,874 a fortnight ago. The total supplies for the month were 23,438 tons, and the deliveries, excluding 800 tons shipped to America, 25,664 tons, against 18,203, and 19,141 respectively for August; making the stocks in England and France on September 30, 13,195 tons, against 12,524 a fortnight ago. The Chili charters for the month were only 1,750 tons, against 2,100 tons in August.

TIN.—Many tin-plate works have been compelled to close down in the States, and Straits shipments have been large, so that the general tendency of the market has been steadily in favour of buyers, and prices have sagged considerably, even from the poor position of last week. At the close cash stood at £114, a fall of £4 10s., and three months at £113, a fall of £3 5s. According to Messrs. A. Strauss and Company, the visible supply has increased 1,548 tons to 18,289 tons. The quantities on the spot and landing disclose a material increase, being 4,383 tons, against 3,657 on August 31. The monthly deliveries in London totalled 1,245 tons, and in Holland 1,122 tons, making together 2,367 tons, against 2,746 in August. The Straits shipments amounted to 4,805 tons, of which 3,240 tons went to London, 725 to America, and 840 to the Continent.

IRON.—There has been no change in the principal characteristics of the iron trade since last week. Apart from the American de-

mand, which causes a certain all-round briskness, there is little of a stimulating nature happening, and some sections are very flat. Export to America, however, continues with great intensity, and on Tuesday the turn-over at Glasgow was larger than has been recorded for a long time, about 45,000 tons of pig iron changing hands. Makers of hematite are well employed, and are even in some cases unable to take up all the orders brought forward. Warrant stores are considerably contracted, and users are getting most of their supplies from the blast furnaces. The north of England trade, which has been for some time in a very depressed condition, shows some tendency to recovery, and the downward movement of prices has given place to greater steadiness. Finished iron makers still complain of the high values of pig, but on the whole there is enough work going to keep works employed till the end of the year, though one or two have been obliged to curtail the output. Home business is of not more than an average weight. Wagon and bridge builders are busy, and one of the keenest departments is that for cast-iron pipes.

COAL.—America is for the moment dominating the coal market as thoroughly as it has dominated the iron market for the last month or two. The strike of the anthracite miners has at last come under the cognisance of the executive Government, and attempts are being made by President Roosevelt to bring the parties together, but their issue is still in doubt, the opinion being expressed with some authority that the men control the situation. In the meantime New York is feeling the pinch severely, and prices have risen to a cent per pound of coal, or twenty-five dollars a ton. American agents have therefore been taking up both anthracite and steam coal from our coal shipping ports, and values have appreciated all round. Independently of this cause of increase, our midland collieries had fixed an advance to come into operation at the beginning of the month, and had not the cooler weather stimulated the retail demand, this would have led to considerable contraction of activity throughout the trade. The Yorkshire district is settling into a more satisfactory condition, and this week has seen the end of several local strikes, particularly that of the Monk Bretton lads. Even the Scottish outlook has improved, and some of the masters must be reaping huge profits now that the wages bill has been reduced to a minimum, and they have booked contracts for steam at 16s. per ton, which lately they were unable to fix at 12s. 6d. Supplies of small coal are still beyond the requirements of the market, but steams and all other classes are being absorbed as rapidly as is possible. Shipments to America go forward from all our ports on the east and west coast, especially from Cardiff and Newcastle. Gas coal is steady and coke is rising. One of the principal miners' leaders has expressed the opinion that the disturbances in the South Wales area are not likely to reach an acute stage.

TEA.—Last week's improvement is quite maintained. Of the 39,525 packages of Indian tea brought forward, 34,814 were new season's, and realised an average price of 7.44d. per lb., against 40,835 packages sold in the corresponding week last year, at an average of 8.47d. Imports of Indian tea from the beginning of June to date are, Messrs. Gow, Wilson, and Stanton report, actually less than those of last season, whilst the deliveries during the same four months are some nine millions in excess. This increase may not continue during the next few months, as a large portion of this excess is due to the quantities taken out of bond in anticipation of increased duty. Exports to the United Kingdom from India during the second half of September were 13,390,000 lb., against 12,072,470 lb. in same period in 1901, making the total from April 1 74,620,000 lb., against 72,991,800 lb. in 1901. Ceylon teas were well competed for, and a few of the better liquoring kinds realised slightly improved prices. October shipments from Ceylon are estimated as 8 to 8½ million pounds.

SUGAR.—The onset of winter in the Continent has changed the outlook completely, and the prospects of decreased supplies in conjunction with the increasing consumption of the world, stimulated by low prices, outweighs to a large extent the unfavourable statistical position. Roots are not likely to come up to last year's in quality and weight, and the quantity per acre in France will show a perceptible diminution. Consequently prices are moving up, though slowly. America continues firm, the quotation being nominally at 3½ cents for 96 per cent., or 8s. 4½d. c.i.f., but sellers want more. The Louisiana crop is estimated at 250,000, against 300,000 tons, whilst the United States beetroot crop still shows in excess of 50,000 tons. Receipts for week, 18,155 tons, meltings 31,000, stocks 159,360.

FREIGHTS.—Without change, without incident of any kind to relieve the uniform dull monotony, the tale of freight markets is still the same—"a tale signifying nothing." Ships move from port to port to capture cargo that has no existence, and then, baffled and disgusted, lie up in dock to dream the idle (not happy) hours away. The outward market is only kept from despair by the mineral outgoings to America, where home anthracite and pig are unobtainable on account of the strike, and consumers are dependent entirely on European supplies. Rates in that section have perceptibly improved, but elsewhere all is deadness. Excess tonnage is being offered for South America, the eastern market is weaker, and the Baltic remains unwilling to take up even its normal quantity of vessels. In the homeward market, employment is scarce everywhere, except from the Mediterranean, where there is a good deal of fruit to ship, as well as ever-increasing quantities of ore. Danube is dull, Alexandria listless, and Australia stagnant. Charterers at American ports are finding as many boats available as they wish, and freights have declined appreciably. Where better things will come from, we cannot forecast. There have been plenty of rumours flying about this week, due in part, no doubt, to the Cunard agreement, with which we deal elsewhere, but in part also to the disturbed state of the market.

Company Reports and Balance Sheets.

*** The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

GRAND TRUNK RAILWAY.

In the June half year, this company earned gross £2,377,401, and working expenses absorbed £1,603,612, or 66.88 per cent. of the income, against 66.93 per cent. in the June half of 1901. Net revenue thus came to £773,589 from traffic, and £101,586 was received from other sources, inclusive of £68,390 interest on the securities of controlled lines. The directors were therefore able to meet all fixed charges, and a loss of £14,747 on the Detroit line, still a sad drag, and to pay the full dividends on the guaranteed and first and second preference stocks. By doing that, however, they reduced the balance carried forward to £2,609, against £8,208 brought in, which was shaving the wind rather closely. The capital expenditure came to £136,669 on the half year. Out of this £95,800 represents payment for an equivalent amount of Michigan Air Line 5 per cent. bonds, paid off so that only £40,869 was new money put into the property, and legitimately so put as far as we can judge.

MISSOURI, KANSAS, AND TEXAS RAILWAY.

In the twelve months to June 30 this Rockefeller line earned a gross income of \$16,391,400, an increase of \$988,317, compared with the preceding twelve months. Operating expenses, \$11,871,564, showed an advance of \$737,418, and the net receipts were, therefore, \$250,899 up, at \$4,519,835. Ratio of expenses to gross earnings was exactly the same, at 72 per cent., and it should be noted that, owing to an advance of 235 miles, to 2,500 miles, in the average mileage in operation, the gross earnings per mile were \$244 lower, at \$6,556. Adding miscellaneous income of \$33,813 to the net revenue, and deducting interest on bonds, \$3,226,844, and rentals of tracks and terminals \$417,865, the surplus for the year is \$908,940. On June 30, 1901, there was a surplus of \$2,585,141, from which must be taken new equipment payments to June 30, \$2,233,734, making the total balance on June 30 last, \$1,260,348. Freight earnings increased \$535,074, the aggregate tonnage being 129,543 tons higher, at 5,014,429 tons. Earnings per ton per mile worked out at .904 cents, against .927 cents, and the weight hauled per train mile was 206.4 tons, against 212.2 tons for the previous year. A decrease of 47,529 tons occurred in the cotton tonnage, due to a short crop, and the competition of rival lines diverted a certain proportion of coal traffic formerly received by the road, but the losses were compensated by increased movement in other commodities. Passenger revenue rose \$382,597, and the directors consider this improvement bears "significant witness to the general activities throughout the region traversed by the railway." One or two important movements are noticeable on the expenditure side of the account. Thus, conducting transportation cost \$703,631 more, while the outlay on maintenance of way and structures was \$170,317 lower, at \$2,645,289. Maintenance of equipment advanced \$136,993, and general expenses were up from \$724,539, to \$777,427. Regarding the physical conditions of the road, improvements in progress at the time of the last report have been completed, and new work commenced. One or two items deserve mention. Grade reductions of an important character were completed or put in hand, 106 miles of ballasting were finished, and 189 miles of new 66-pound rails, were substituted for light rails. Eleven steel bridges have been erected or strengthened, 79 culverts built, 1,493,779 ties put in the track, 46 miles of side track constructed, and 282 miles of new fence built. There is, however, still an immense amount of work to be done. No less than 829 miles of main line still remain unballasted, 310 miles are laid with light rails only, and 302 miles of branch lines are unfenced. The facts are significant of much. Contracts have been made for the delivery of 30,000 tons of steel rails during the current year, and for the fencing of all remaining lines. It looks as though the company must face rather serious competition in the future. The Choctaw, Oklahoma, and Gulf Railroad, an independent line, and the most important ally in the coal traffic, has passed under the control of the Chicago, Rock Island, and Pacific Railway, and its tonnage will, doubtless, be largely diverted to the latter system. The Fort Worth and Rio Grande Railway has passed in like manner under the control of the St. Louis and San Francisco, which will doubtless entail some diversion of the cattle traffic. Extensions by other lines are also introducing features of competition not hitherto felt, but the directors are doing their best to maintain the company's position by the addition of small feeders, each of which gives new access to thriving points of industry. Beyond this the management recently entered into the most important plan of construction which has occupied its attention for some years by taking steps to maintain its hold upon the region in the Indian territory west of the main line. This territory, formerly dependent upon the railway, has recently been invaded by extensions of the Chicago, Rock Island and Pacific Railway, the Atchison Topeka and Santa Fé, and the St. Louis and San Francisco. Oklahoma is a most fertile region, and its natural connections and the market for its products being in St. Louis, and Kansas City, there has been great pressure by the citizens of Oklahoma and the merchants of St. Louis and Kansas City to induce the management to extend the Coffeyville branch from Stevens in the Indian territory to Oklahoma City and Guthrie, thus making the northern termini of the Missouri, Kansas, and Texas Railway the nearest and most desirable outlets of the country. Such line is now being constructed with a branch through the Arkansas River Valley to Wybark, the total length being about 275 miles. A further extension of the

line from Oklahoma City, south-east to a junction with the Coal-gate branch, especially with the view of opening up new markets for coal, has also been projected. Regarding new equipment, substantial additions were made during the year, and the executive take the opportunity to remind stockholders that the company having but little available capital, expenditure in this direction must be met from surplus earnings. As already mentioned, the disbursements made by the company on equipment account to June 30 last were \$2,233,734, but it must not be supposed that this money has been actually paid. On the contrary, it is represented by an equal sum in equipment notes ranking as a liability, payments extending to 1908. The directors expect that these debts will be readily met from the surplus revenue of each year. A nice outlook for the common stockholders surely, and if we had any stock we should sell even in the midst of the prevailing depression. The retirement of certain mortgages put the company in possession of considerable funds, which were credited to an improvement account for the creation of needed betterments. Of the amount \$423,731 was expended during the year, and on June 30 the credit balance was \$1,092,336. The immediate outlook seems encouraging, and notwithstanding some damage to the growing crops early in the season by protracted drought, and later by extensive floods, the prospects for crops generally over the system are said to be very favourable. But it is a queer sort of railway all the same.

BUENOS AYRES AND ROSARIO RAILWAY.

Owing mainly to the failure of the linseed and wheat harvests particularly in the northern districts, consequent on the prolonged drought in the closing part of 1901, the receipts of this company declined £208,859 in the six months ended June 30, compared with the same period of the preceding year. The total was £1,169,047, against £1,377,906, and as £78,744 only could be saved in working expenses, at £602,981, the net receipts are £130,115 lower, at £566,066. Passenger traffic fell off 105,933 in numbers, and £44,218 in money, chiefly because of the diminished commercial movement, resulting from the great failure of the wheat crop. The quantity of wheat and barley transported declined no less than 255,310 tons, linseed 11,483 tons, and a partial paralysis in the building trade resulted in decreases of 46,040 tons of firewood, and 4,990 tons of foreign timber. Against these declines can be set advances of 76,958 tons in maize, 39,585 tons in native timber, 5,955 tons in hay, and 5,576 tons in wine and beer. Adding to the net revenue of £566,066 a sum of £3,529 interest on investments, registration fees, etc., the total available is £569,595, from which debenture interest takes £143,525, western section annuity £45,394, and general interest, bill stamps, etc., £1,051. The balance remaining is £378,725, and after meeting preference interest, a distribution at the rate of 2 per cent. per annum is proposed on the ordinary stock. A sum of £121,935 is then carried forward, including £57,354 brought in by the Rosario and Central Argentine Companies from last year. Extensions opened during the year were from Carlota to Rio Cuarto, 66 miles, and from Firmat to Isla Verde, 58 miles, the total length of the railway in operation being now 2,250 miles.

ENTRE RIOS RAILWAYS.

Gross receipts of this undertaking for the twelve months ended June 30 amounted to £92,524, being an increase of £1,038, compared with the preceding year. Working expenses, £69,091, were £458 lower, and the net income shows an improvement of £1,495, to £23,432. Receipts from passengers were £1,257 lower, sundry receipts declined £1,936, firewood 1,875 tons, charcoal 1,376 tons, and "other" goods traffic £2,345. Against these can be set advances of £3,515 in grain traffic, £1,925 in animals, and £1,153 in extension materials. Including £7,688 brought forward, £289 general interest, transfer fees, etc., and £7,447 interest on Argentine bonds, and deducting a small amount for depreciation of currency balances, the disposable sum is £38,710. Out of this it is proposed to pay a dividend of 2 per cent. on the preference stock, the same as for the preceding year, and to carry forward £5,725. Construction of the extension of 72 miles from Villaguay to Concordia was commenced in June, 1901, and the rapid progress made with the work enabled the company to link up this railway with the East Argentine Railway system on June 26 last. The completion of this extension unites the Entre Rios Railway system with those of the East Argentine and Argentine North Eastern Companies, thus connecting the company's line with some 510 miles of railway of the same gauge. The funds required are being provided by the sale of bonds, and of the total cost of £152,000, a sum of £146,712 was expended up to June 30, 1902. Owing to the prolonged drought, the whole of the maize crop, and at least two-thirds of the wheat crop were lost, and it is pointed out that not only does this directly affect the receipts of the line in an injurious manner, but also indirectly, inasmuch, as owing to the impoverishment of the colonists, there is a general falling off in all branches of traffic. The Provincial Government have, in consequence of the failure of the wheat crop, distributed amongst the farmers some 1,500 tons of seed wheat, and there is every reason to expect that there will be no decrease of cultivation in Entre Rios within the railway zone during the coming winter.

COLONIAL BANK.

Shareholders in this West Indian bank will doubtless be relieved to hear that the disasters in Martinique and St. Vincent, although still a source of serious anxiety, have left the bank but little worse off, and that the comparatively unimportant loss has been provided for. The sugar crop throughout the British West Indies was again satisfactory, as regards quantity, but prices have ruled so low that few, if any, estates, can have been worked at a profit, and many

planters experience great difficulty in procuring the necessary funds for up-keep of cultivation. The "grants in aid," says the report of the bank, are regarded as quite inadequate, and it is considered probable that further assistance may have to be given. Doubtless so, but if many of the planters worked harder and gave strict attention to business instead of leaving everything to chance, Providence or home Government doles, the whole story of West Indian distress might be very different. Cocoa crops were fully up to the average, fairly remunerative prices were obtained, and seasons generally are favourable for the growing crops. The directors are hopeful when the abolition of sugar bounties has become an accomplished fact that better conditions will prevail, but they would be well advised not to put too much reliance on that event for the salvation of the West Indian Colonies. Gross profits of the institution for the six months to June 30 came to £52,407, and the expenses, including income tax, to £33,768, leaving, with £10,432 brought forward, a disposable balance of £29,071. Out of this it is proposed to pay a dividend of 3 per cent. for the six months, being at the rate of 6 per cent. per annum, and to carry forward £11,071. The financial position seems a sound one. Notes in circulation come to £479,632, current and deposit accounts to £2,005,770, and bills payable and other liabilities to £668,470. Against these liabilities the principal assets are, specie £452,684, cash at London bankers and at call and short notice £256,501, investments £1,054,378, bills receivable £1,061,689, and bills discounted and in transit and advances on security, etc., £876,440.

ROYAL BANK OF IRELAND.

During the year ended August 30 this bank earned a gross profit of £89,277, from which is deducted interest paid on deposit, receipts, etc., £17,124, general charges £31,348, and income tax £1,570. The net profit, therefore, was £39,235, to which is added £13,826 brought forward, making a total of £53,061. Two dividends of 6 per cent. each are provided from this, meaning 12 per cent. for the year, £1,000 goes each to bad and doubtful debt fund, premises account, and superannuation fund, and £14,061 is carried forward. Irish banks rarely seem to require large amounts of cash for the conduct of their business, and this institution has only £173,423, including the money at call. Seeing that the liabilities to the public are £1,790,660, this would seem to be cutting things rather fine, but we note that high class investments for over £1,000,000 are held. Bills discounted amount to £244,192, and advances to £915,538, the total of the balance-sheet being £2,366,617. The reserve stands at £200,000 against the paid up capital of £300,000.

STANDARD BANK OF SOUTH AFRICA.

Including £48,933 brought forward, the net profit for the six months ended June 30 amounted to £184,044, compared with £176,082 in the same period of last year, with £46,038 from previous account, so that the revenue is again appreciably higher. After paying the usual dividend and bonus of 8 per cent., a further £25,000 is placed to reserve, £10,000, or £5,000 goes to officers' pension fund, and £49,044 is carried forward. Reserve now reaches £1,300,000, against the paid-up capital of £1,250,000, and altogether the position is one of considerable strength. A great advance from £17,761,252, to £24,144,291 has occurred in the deposit, current, and other accounts, and notes in circulation come to £1,420,498. Bills receivable stand at £1,839,281, and on the credit side cash in hand with bankers and at branches reaches a sum of £4,748,278. At June 30, 1901, the item amounted to £4,614,783, and the increase is very trifling considering the immense rise in current liabilities. A large part of the greater resources has been deposited with bankers, or used in granting loans on securities, the entry being £4,381,851, compared with £2,788,212. Investments in high class securities are more than £1,000,000 up, at £5,268,357, and bills of exchange are £3,675,876 higher, at £8,285,616. Bills discounted and advances, £6,273,618, compared with £5,471,002, and bank premises and other property is down for £202,293.

DELHI AND LONDON BANK.

In the half year ended June 30 this small institution earned a gross profit of £20,132, or £1,364 less than in the corresponding period of 1901. Expenses, £12,314, were £384 lower, and including £5,329 brought forward, the disposable balance is £13,148, against £14,205. Dividend again being 4 per cent. per annum, and sum carried forward very little altered, at £5,395, the sum placed to doubtful debt account is only £1,000, compared with £2,000 a year ago. The auditors estimate that a further £18,000 will be required to adjust the various irregular accounts included in the assets. Sums owing on deposit and current accounts stand at £1,281,783, an advance of £66,539, and we are glad to note that a part of these additional resources has been used in strengthening the liquid assets. Thus cash has risen from £101,844 to £147,001, and a small increase is seen in the Government securities, to £75,734. Loans, advances, and bills discounted therefore are merely £9,032 up, at £1,442,427, but still bear a rather excessive proportion to the balance-sheet total of £1,776,276.

NEW ZEALAND GOVERNMENT LIFE INSURANCE.

The annual report of the New Zealand Government Insurance Commissioner, dated Wellington, June 17 last, is before us, and contains some interesting facts. It seems that the company issued 3,196 policies last year, insuring £630,346, and that, including all descriptions of policies, endowment, and immediate annuity, the total number completed was 3,326. In the same year, however,

2,403 policies previously taken out disappeared, 1,078 of them by lapse, 379 by surrender, and the rest by various usual causes, death, maturity, expiry, and tontine wind-up. The annual premium on the new policies was £22,246, and in addition £2,815 was received as single premiums. Altogether the income of the department, excluding £16,753 transferred from the Tontine No. 1 Fund, was £444,000. This included £142,449 from interest, and £310,542 from premiums. Claims took £122,471, and endowment policies absorbed £42,389, while ordinary surrenders and loans released by surrender came to £37,948, besides which £25,375 was paid to tontine holders. After all these disbursements were made, and the working expenses covered, £145,459 was left to be added to the funds, including the above mentioned contingent reserve, and the total of these funds is now £3,285,416. It is not such an addition as we should have expected from a privileged business of this kind, powerfully backed by the central Government, but then the cost of working it was 19.6 per cent. last year, so that whatever else it may be, Government insurance in New Zealand is by no means cheap. This percentage, however, showed a decrease on that of the previous year, which was 21.4 per cent., but there is still considerable room for improvement. We note that of the capital invested no less than £602,189 is represented by loans on policies, another £729,000 is set against various descriptions of New Zealand Government stock, and no less than £1,614,479 is sunk in mortgages on property. The department also has £123,563 in landed and house property, and holds properties acquired by foreclosure to the amount of £5,152. We cannot make much of these figures, but the general impression left upon the mind is that the business is somewhat strained for various reasons.

BIRMINGHAM SMALL ARMS COMPANY.

There is no doubt about the prosperity of this company, but then it is a Government contractor and Chamberlain-family supervised. In the twelve months to July 31 last, the trading profit came to £93,049, compared with £85,500 in the preceding year, and with £2,366 interest on investments and £4,070 brought forward, the total credit is £99,486. Therefore, notwithstanding the increase of capital brought about by dividing up the reserve and surplus profits a year ago in a distribution of bonus shares, dividends and bonus of 20 per cent. are again paid to the ordinary shareholders. Even then £25,000 can be set aside to commence a fresh reserve fund, and £3,990 is carried forward. The works in both the gun and cycle components departments have been continuously and profitably employed, and though the exceptional demand for rifles caused by the war has ceased, there is reasonable expectation that the trading results of both departments for the current year will not be unsatisfactory. So the directors say, and they doubtless know. Full allowance is asserted to have been made for depreciation, but we should like to be enlightened regarding the amount, as some of the assets have expanded during the year. Land is the same, at £29,361, but buildings and fittings have risen from £146,177, to £154,883, and engines, boilers, and machinery are only a few pounds lower, at £194,731. Sundry stores and tools are valued at £50,958 only, compared with £77,960, and works finished and in progress at £38,745. Trading balances are against the company, but investments are held for £55,150, and cash reaches almost £80,000. Altogether a very sound position.

RAGLAN CYCLE AND ANTI-FRICTION BALL COMPANY.

During the twelve months ended August 27, this company earned a trading profit of £5,935, compared with £4,585 for the preceding year. Adding a few pounds for transfer fees, etc., the entire credit is £5,940, and having allowed £1,161 for depreciation, provided directors' fees, and income tax, and interest on debentures, the net balance is £1,554. Only a very minute dividend could be provided from this, so a further amount of £1,500 is taken from reserve, making, with £285 brought forward, an available sum of £3,338. Shareholders therefore again receive 2½ per cent., the managers are enabled to draw a bonus of £276, and £944 is carried forward. The balance-sheet is all right, if we forget the item of goodwill, patents, and trade marks, £81,633. Total floating liabilities are the trifle of £2,376 only, while sundry debtors come to £20,654, cash in bank to £23,834, bills receivable and cash in hand to £671, and investments at cost to £7,576. Freehold land and buildings are down for £19,418, fixed plant and machinery for £17,886, and loose plant and tools for £4,078, or £41,382 in all, the depreciation on which is far from adequate.

ABINGDON WORKS.

This concern makes a poor revenue display for the twelve months ended August 31. After allowing £627 for depreciation of plant and machinery, patents, etc., £100 against leasehold property and setting aside ordinary directors' fees and managing director's salary, the net profit is returned at £2,669. This is a decline of £887, compared with the preceding year, and with £139 brought forward, there is an available sum of £2,708. Preference dividend having been provided, ordinary shareholders have to be content with 2½ per cent., or just half the distribution of a year ago, the directors are entitled to £75, and £221 is left, subject to managing director's commission and other contingencies. Reserve remains at £8,000, against a goodwill of £17,500, but not much fault can be found with the financial position. Trading balances are favourable, £4,212 is held in cash, and the company possesses good class investments to the value of £17,668, taken at cost. Plant, machinery, fixtures, patents, etc., are down for £20,089, leasehold premises for £1,700, and stock-in-trade for £8,712.

Answers to Correspondents.

[A Fee of Five Shillings per query is charged for replies under this heading. Letters, Five Shillings extra per letter.]

AUSTRALIAN.—It depends on circumstances. The Bank you name is one of the best reputed in the country, and your money should be as safe there as anything human can be. But the interest paid is on the average less than can be got on short term Government bonds redeemable at par. The latter, however, may vary in price, so that the money might be less instantly accessible than on deposit. They are, consequently, best suited as receptacles for capital not likely to be wanted, i.e., for money waiting permanent investment, but not necessarily immediate investment. For a longish wait such as I contemplate, Exchange bills seem the most suitable.

MINING RETURNS.

Ashanti Sansu.—730 tons crushed produced 1,300 oz.
Australasian Gold.—Crushed 161 tons, the gross yield being under 5 dwts. per ton.
Brilliant Block Gold.—Bullion produced for month, £710.
Brilliant Central Gold.—Crushed 2,420 tons, for 2,155 oz.
Cecil Syndicate.—Crushed 225 tons for 206 oz.
Day Dawn P. C. Gold.—Cyanide works, 1,815 tons, bullion to value of £1,328.
Duke United.—Yield for past week, 212 oz.
Dundee (Natal) Coal.—Output for September, 8,956 tons.
Eaglehawk Consolidated.—600 tons crushed, 296 oz. realised; 74 oz. obtained from cyanide.
Great Mount Lyell Copper.—Clean up for fortnight, 116 oz. from 144 tons, including nugget weighing 71 oz.
Hyderabad (Deccan).—The output of coal from the Singareni Collieries for the four weeks ended September 6 was 36,320 tons, as against an average of 32,401 tons per four weeks for the year 1901.
Kauri Freehold.—£1,335 from 1,140 tons. Reef continuing fair.
Malacca Diamond Mines.—Washed 124 loads, yielding 301 carats diamonds.
Mount Garnet.—During the past four weeks treated 4,800 tons of ore, producing 523 tons of matte, containing 231 tons of copper, 69,090 oz. of silver.
Natal Navigation Collieries.—Output for September, 9,601 tons.
Oriental and Glamire Gold.—A trial crushing of 51 tons from No. 1 reef has been put through for a return of 125 oz. smelted gold.
Smelting and Refining Company of Australia.—During September Doré bullion was shipped to London containing 12,400 oz. gold and 100,750 oz. silver.
South Oriental and Glamire.—81 tons 13 cwt. crushed. 58 oz. 17 dwts. 6 grs. smelted gold taken from the eastern reef at 1,800 ft. level.
Sulphide Corporation.—21,390 tons of ore milled at the Central Mine and 4,413 tons of concentrates produced. At Cockle Creek 2,075 tons of concentrates and 727 tons of purchased ore were smelted, yielding 1,254 tons of lead, containing 95,304 oz. silver and 1,128 oz. of gold.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Argentine Great Western.—A balance dividend of 3½ per cent. on the preferred and ordinary stocks, making, with the interim dividend already paid, 6 per cent. for the year ended June 30.
East Indian.—A dividend of 18s. 9d. per cent. on the deferred annuity capital and the deferred annuity capital class D, in addition to the guaranteed interest of £2 per cent. for the half-year.
Entre Rios.—A dividend of 2 per cent. on the preference stock, leaving a balance of £5,725 to be carried forward. The dividend warrants will be posted on the 15th inst.
Rio Chro Sao Paulo.—An interim dividend at the rate of 14 per cent. per annum for the six months ended the 30th ult., payable on the 17th inst.
San Paulo (Brazilian).—A dividend for the half-year ended June 30 on the ordinary stock of 5 per cent., being at the rate of 10 per cent. per annum, together with a bonus of 1 per cent., carrying forward £53,249.

BANKS.

Bank of British West Africa.—An interim dividend at the rate of 6 per cent. per annum for the six months ended September 30 last.
Ionian.—Interim dividend at the rate of 5 per cent. per annum for the half-year ended July 13 last.

London and Brazilian.—An interim dividend of 10s. per share for the half-year ended July 31 last, being at the rate of 10 per cent. per annum.

Mercantile Bank of India.—An interim dividend on the "A" or preferred shares for the half-year ended June 30 last at the rate of 5 per cent. per annum.

MINES.

Anglo-French Exploration.—An interim dividend of 12½ per cent. (equal to 2s. 6d. per share), on the ordinary shares in respect of the year ending December 31, 1902.

Mount Morgan Gold.—A dividend of 3d. per share for the month of September is payable on October 1.

Queen's Cross Reef Gold.—A dividend of 1s. 11d. per share on the new issue of shares, payable on October 7. The directors have decided to make a call of 11d. per share on the new issue of shares, making them 10s. fully paid, and to deduct the amount of the call from the dividend declared.

Treasury Gold.—A dividend of 7½ per cent. (6s. per share) for the period ended September 30.

MISCELLANEOUS.

Buenos Ayres (New) Gas.—An interim dividend of 6 per cent. per annum for the six months ended June 30, payable on the 20th inst.

Charles Cammell and Company.—An interim dividend on account of the current year of 2s. 6d. per share on the ordinary shares, payable on October 1.

Elandslaagte Collieries.—Third quarterly interim dividend of 5 per cent., being at the rate of 20 per cent. per annum.

Greenwich Linoleum.—An interim dividend at the rate of 10 per cent. per annum.

Henry Ford.—A second dividend for the current year of 7½d. per share.

Holland and Holland.—An interim dividend at the rate of 8 per cent. per annum on the ordinary shares.

John Cordeux and Sons.—An interim dividend on the ordinary shares at the rate of 6 per cent. per annum in respect of the half-year ended August 31 last.

Linotype Company.—Warrants have been posted to share and debenture stockholders in respect of dividends on deferred ordinary shares for the six months ended June 30, 1902, at the rate of 5 per cent. per annum; on preferred ordinary shares for the quarter ending September 30, 1902, at the rate of 6 per cent. per annum; and interest on debenture stock for the same period at the rate of 4 per cent. per annum.

Machinery Trust.—Interim dividend on the ordinary shares for the quarter ending June 30, 1902, at the rate of 15 per cent. per annum.

Morley and Lanceley.—An interim dividend at the rate of 7 per cent. per annum on the ordinary shares.

New Paccha and Jazpampa Nitrate.—A dividend on the preference shares at the rate of 8 per cent. per annum for the nine months ending September 30.

Palace Theatre.—A final dividend of 3 per cent., making, with the interim dividend, 10 per cent. for the year ended July 26.

River Plate Gas.—An interim dividend of 6s. per share, being at the rate of 6 per cent. per annum, for the half-year ended June 30, payable on the 20th prox.

Stock Exchange.—An interim dividend of £4 per share.

Van den Berghs.—An interim dividend at the rate of 6 per cent. per annum for the six months ended June 30 on the ordinary shares.

Wright Brothers.—Interim dividends at the rate of 5½ per cent. per annum on the preference shares, and of 6 per cent. per annum on the ordinary shares, for the six months ended August 31.

NEXT WEEK'S MEETINGS.

MONDAY, OCTOBER 6.

Scottish African Trust ... Winchester House, 12.30 p.m.

TUESDAY, OCTOBER 7.

Anglo-American Land Mortgage and Agency ... 150, Leadenhall-street, noon.
Abington Works Company ... Birmingham, 12.30 p.m.
Bank of Scotland ... Edinburgh, 12.30 p.m.
El Oro Mining and Railway ... Winchester House, noon.
Motor Manufacturing Company ... Winchester House, 2 p.m.

WEDNESDAY, OCTOBER 8.

Delhi and London Bank ... 123, Bishopsgate-street, noon.
North White Feather Consolidated Gold Mine ... Winchester House, noon.

THURSDAY, OCTOBER 9.

Colonial Bank ... 13, Bishopsgate-street, 2 p.m.
Harrow and Uxbridge Railway ... 32, Westbourne-terrace, 3.30 p.m.
Lancashire and Yorkshire Bank ... Manchester, noon.
Novello & Company ... 1, Berners-street, W., 4 p.m.
Paine & Company ... St. Neots, 7 p.m.

FRIDAY, OCTOBER 10.

Baumont (Texas) Liquid Fuel ... Winchester House, 2.30 p.m.
New Standard Exploration ... Winchester House, noon.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending September 27, £2,671, increase £123; aggregate from July 1, £35,170, decrease £682.

Birmingham and Aston.—Traffic receipts for week ending September 27, £619, decrease £29; aggregate from July 1, £7,059, decrease £70.

Birmingham and Midland.—Traffic receipts for week ending September 26, £879, increase £46; aggregate from July 1, £10,751 increase £308.

Birmingham City.—Traffic receipts for week ending September 27, £5,402, increase £97; aggregate from July 1, £650,35, increase £1,763.

Blessington and Poulaphouca.—Traffic receipts for week ending September 28, £26, increase £8; aggregate from July 1, £439, decrease £19.

Bristol Tramways and Carriage.—Traffic receipts for week ending September 26, £4,934, increase £811; aggregate from July 1, £66,721, increase £12,147.

Burnley Corporation.—Traffic receipts for week ending September 27, £711, increase £528; aggregate from July 1, £9,493, increase £4,501.

Dublin and Blessington.—Traffic receipts for week ending September 28, £181, increase £41; aggregate from July 1, £2,378, increase £110.

Dublin and Lucan.—Traffic receipts for week ending September 28, £112, increase £11; aggregate July 1, £1,790, increase £1.

Dublin United.—Traffic receipts for week ending September 26, £4,006, increase £573; aggregate from July 1, £65,774, increase £688.

Edinburgh and District.—Traffic receipts for week ending September 27, £4,089, increase £711; aggregate from January 1, £148,321, increase £28,051.

Edinburgh Street.—Traffic receipts for week ending September 27, £533.

Harrow Road and Paddington.—Traffic receipts for week ending September 25, £300, increase £15.

Isle of Thanet.—Traffic receipts for the week ending September 27, £971, increase £123; aggregate from July 1, £19,237, increase £1,266.

London General Omnibus.—Traffic receipts for week ending September 27, £25,099, increase £76; aggregate from July 1, £319,879, increase £10,385.

London Road Car.—Traffic receipts for week ending September 27, £8,382, increase £216; aggregate from July 1, £104,193, increase £5,870.

Provincial.—Traffic receipts for week ending September 27, £1,609, increase £170; aggregate from July 1, £24,295, increase £3,935.

Rossendale Valley.—Traffic receipts for week ending September 25, £190, increase £4.

South London.—Traffic receipts for week ending September 27, £1,443, decrease £111; aggregate from July 1, £18,943, decrease £443.

Wigan and District.—Traffic receipts for week ending Sept. 29, £404, increase £35; aggregate from July 1, £4,470.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending September 1, £4,192, decrease £94; aggregate from January 1, £158,251, decrease £7,837.

Barcelona.—Traffic receipts for week ending September 27, £3,562, increase £1,202; aggregate from January 1, £92,442 increase £15,184.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending September 27, £278, increase £86; aggregate from January 1, £4,910 decrease £1,793.

Brazilian Street.—Traffic receipts for the month of May, Rs. 36,108; decrease Rs. 4,762.

Brisbane.—Traffic receipts for week ending August 6, amounted to £2,271; increase, £404.

British Columbia Electric.—Traffic receipts for the month of July, \$102,514, increase \$12,297; aggregate for two months from July 1, \$151,732, increase \$17,923; net traffic receipts \$34,427, increase \$3,121; aggregate for two months from July 1, \$50,749, increase \$4,617.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending August 24, £2,630, increase £5.

Buenos Ayres Grand National.—Traffic receipts for week ending August 30, \$31,121, increase \$626; aggregate increase from April 1, \$28,438.

Calais.—Traffic receipts for week ending September 27, £207, decrease £24; aggregate from July 1, £22,624, decrease £68.

Calcutta.—Traffic receipts for week ending September 27, Rs. 28,465 increase Rs. 7,450; aggregate from July 1, Rs. 335,246, increase Rs. 68,220.

Cartagena and Herrerias.—Traffic receipts for the month of Sept., £2,911, decrease £383; aggregate from January 1, £30,407; decrease £6,960.

Lombardy Road.—Traffic receipts for the month of August, £1,526, increase £95; aggregate from January 1, £10,177, increase £727.

Twin City Rapid.—Traffic receipts for the month of August, \$323,533, increase \$39,944; aggregate from January 1, \$3,327,425; increase \$1,296,154. Net traffic receipts \$185,564, increase \$24,010, aggregate from January 1, \$1,266,716, increase \$180,661.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	No. of weeks.	Amount.	Inc. or dec. on 1901.	
Brecon and Merthyr ...	Sept. 27	£ 1,843	—	65	13	24,359	— 50
Cambrian ...	" 28	6,663	—	330	*	106,095	— 3,690
Central London ...	" 28	6,599	—	697	*	81,936	— 6,643
City and South London ...	" 28	3,028	+	1099	13	36,244	+ 12,035
Furness ...	" 28	11,774	+	303	*	146,641	+ 3,405
Gt. Cent. (late M., S., & L.)	" 28	67,642	+	4,497	13	835,780	+ 48,264
Great Eastern ...	" 28	112,237	+	1,116	13	1,541,540	— 13,345
Great Northern ...	" 28	118,233	—	635	13	1,551,559	+ 14,373
Great Western ...	" 28	244,390	+	5,510	13	3,239,030	+ 30,160
Hull and Barnsley...	" 28	9,343	—	575	13	113,682	— 5,081
Lancashire and Yorkshire	" 28	103,558	+	268	13	1,561,300	+ 22,620
Lon., Brighton, & S. Coast	" 27	70,069	+	1,777	13	978,754	+ 47,120
London & North Western	" 28	298,000	+	12,000	13	3,988,000	+ 116,000
London & South Western	" 28	98,300	+	2,800	13	1,367,200	+ 74,300
Lon., Tilbury & Southend	" 28	10,061	+	1,290	13	144,006	+ 7,204
Metropolitan ...	" 28	16,379	+	692	"	207,019	+ 8,648
Metropolitan District ...	" 28	6,631	+	277	13	87,609	+ 9,780
Midland ...	" 20	236,421	+	5,105	"	2,714,978	+ 10,241
North Eastern ...	" 28	186,103	—	1,014	13	2,484,625	— 33,311
North London ...	" 28	10,028	—	26	13	123,713	+ 314
North Staffordshire ...	" 28	18,426	—	209	13	237,201	+ 2,871
Rhymney ...	" 27	5,392	+	423	13	67,005	+ 5,433
South Eastern & London, Chatham, & Dover ...	" 27	102,420	+	1,096	*	1,339,693	+ 11,405
Taff Vale ...	" 27	17,887	—	1,422	13	222,261	— 3,615

SCOTCH RAILWAYS.

Caledonian ...	Sept. 28	88,363	—	7,646	9	824,317	— 40,342
Glasgow & South-Western	" 27	37,034	—	3,413	9	369,323	+ 11,975
Great North of Scotland...	" 27	11,039	+	160	8	1,072	+ 1,915
Highland ...	" 28	13,296	—	365	11	122,303	+ 1,216
North British ...	" 28	92,209	—	5,339	9	872,321	+ 22,834

IRISH RAILWAYS.

Belfast and County Down	Sept. 26	2,432	—	333	13	45,216	+ 649
Belfast & Northn. Counties	" 26	6,595	+	514	13	100,026	+ 3,154
Cork, Bandon, & S. Coast	" 27	2,005	+	405	"	27,378	+ 3,893
Great Northern ...	" 19	20,136	+	391	13	271,971	+ 11,842
Midland Great Western ...	" 26	12,228	+	484	13	146,592	+ 7,353

* From July 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended August 29, \$10,089; decrease, \$521. Aggregate from January 1, \$407,124; decrease, \$12,127.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended August 30, Rs. 26,008; decrease, Rs. 3,231. Aggregate from July 1, Rs. 2,38,547; decrease, Rs. 16,302.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended August 30, Rs. 5,842; increase, Rs. 798. Aggregate from July 1, Rs. 47,596; increase, Rs. 3,112.

Bengal Central Railway.—Traffic receipts for week ending Sept. 6, Rs. 33,967; increase, Rs. 1,197. Aggregate from July 1, Rs. 2,20,795; decrease, Rs. 69,658.

Canadian Northern Railway.—Traffic receipts for week ended Sept. 21, \$45,900; increase, \$21,700. Total, from July 1, \$380,600; increase, \$125,900.

Lucknow Bareilly Railway.—Traffic receipts for week ended August 30, Rs. 21,568; decrease, Rs. 538. Aggregate, from July 1, Rs. 1,85,772; decrease, Rs. 6,927.

Quebec Central Railway.—Traffic receipts for the 3rd week of September, \$15,979; increase, \$550. Aggregate from January 1 \$484,219; increase, \$25,014.

Robilkund and Kumaon Railway.—Traffic receipts for week ended August 30, Rs. 7,927; increase, Rs. 426. Aggregate from July 1, Rs. 73,277; increase, Rs. 3,992.

Salvador Railway.—Traffic receipts for week ended Sept. 27, \$6,500; increase, \$5,430.

White Pass and Yukon Railway.—Traffic receipts for the week ended September 21, amounted to \$126,290.

ENGLISH.

Cleator and Workington.—Gross receipts for the week ending Sept. 27, £1,189; increase, £98. Total receipts from July 1 £14,017; increase, £1,195.

Cockermouth and Keswick Railway.—Receipts for week ending Sept. 27, £1,124; increase, £35. Aggregate from July 1, £15,091; increase, £570.

East and West Yorkshire Union Railway. Traffic receipts for the week ended Sept. 6, £360; increase £27. Aggregate from July 1, £3,338; increase, £493.

Liverpool Overhead Railway.—Traffic receipts for week ended Sept. 28, £1,472; decrease, £117. Aggregate from July 1, £20,804; decrease, £1,316.

THE REVENUE RETURNS.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM, in the undermentioned periods of the Year ending March 31, 1903, as compared with the corresponding periods of the Preceding Year.

Quarter ending September 30, 1901.			Quarter ending September 30, 1902.				Period from April 1 to September 30, 1901.			Period from April 1 to September 30, 1902.		
Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.		Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.
£ 6,685,000	£ 37,974	£ 6,722,974.	£ 8,346,000	£ 43,947	£ 8,389,947	Customs	£ 11,866,000	£ 84,177	£ 11,950,177	£ 16,299,000	£ 95,645	£ 16,394,645
8,040,000	927,051	8,967,051	7,970,000	950,000	8,920,000	Excise	14,620,000	1,579,499	16,199,499	15,420,000	1,660,767	17,116,767
3,010,000	1,047,529	4,077,529	3,130,000	935,612	4,065,612	Estate, &c., Duties	6,340,000	8,543,414	7,050,000	2,067,799	6,137,599	6,137,599
1,740,000	—	1,740,000	1,820,000	—	1,820,000	Stamps	3,700,000	3,700,000	3,040,000	—	3,040,000	3,040,000
—	—	—	—	—	—	Land Tax	75,000	—	75,000	—	—	75,000
50,000	—	50,000	50,000	—	50,000	House Duty	475,000	—	475,000	515,000	—	515,000
1,770,000	1,770,000	1,800,000	1,800,000	—	1,800,000	Property and Income Tax	7,810,000	—	7,810,000	8,720,000	—	8,720,000
3,290,000	3,290,000	3,410,000	3,410,000	—	3,410,000	Post Office	5,910,000	—	5,910,000	6,140,000	—	6,140,000
975,000	—	975,000	1,015,000	—	1,015,000	Telegraph Service	1,805,000	—	1,805,000	1,585,000	—	1,585,000
75,000	—	75,000	80,000	—	80,000	Crown Lands	185,000	—	185,000	150,000	—	150,000
483,327	—	483,327	570,868	—	570,868	Receipt from Suez Canal Shares	402,113	—	402,113	579,000	—	579,000
485,466	—	485,466	333,748	—	333,748	and Sundry Loans	1,122,419	—	1,122,419	857,043	—	857,043
—	—	—	—	—	—	Miscellaneous	—	—	—	—	—	—
26,623,793	2,012,554	28,636,347	28,525,616	1,929,559	30,455,175		54,400,532	3,867,090	58,267,622	61,670,045	3,880,211	65,550,256

11.—INCREASE OR DECREASE IN THE REVENUE PAID INTO THE EXCHEQUER in the und.rmentioned periods of the Year ending March 31, 1903, as compared with the corresponding Periods of the preceding Year.

Quarter ending June 30, 1902, as compared with the corresponding Quarter of the preceding Year.		Quarter ending September 30, 1902, as compared with the corresponding Quarter of the preceding Year.		Quarter ending December 31, 1902, as compared with the corresponding Quarter of the preceding Year.		Quarter ending March 31, 1903, as compared with the corresponding Quarter of the preceding Year.		Period from April 1 to September 30, 1902, as compared with the corresponding period of the preceding Year.	
Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
£	£	£	£	£	£	£	£	£	£
2,772,000	—	1,661,000	—	—	—	—	—	4,433,000	—
870,000	—	—	70,000	—	—	—	—	800,000	—
610,000	—	100,000	—	—	—	—	—	710,000	—
160,000	—	80,000	—	—	—	—	—	240,000	—
—	—	—	—	—	—	—	—	—	—
40,000	—	—	—	—	—	—	—	—	—
880,000	—	30,000	—	—	—	—	—	40,000	—
110,000	—	120,000	—	—	—	—	—	910,000	—
40,000	—	40,000	—	—	—	—	—	230,000	—
—	—	5,000	—	—	—	—	—	80,000	—
—	652	87,541	—	—	—	—	—	5,000	—
—	113,658	—	151,718	—	—	—	—	86,889	—
5,482,000	114,310	2,123,541	221,716	—	—	—	—	265,376	—
£5,367,690		£1,991,823						£7,004,513	
Net Increase.		Net Increase.						Net Increase.	

III.—AN ACCOUNT showing the RECEIPTS into the Exchequer in the Quarter ending September 30, 1902, the ISSUES out of the same, the CHARGES on the Consolidated Fund at that date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on September 30, 1902, in respect of such Charges.

REVENUE PAID INTO THE EXCHEQUER, as shown in Account I.	£ 28,525,616	NET DEFICIENCY OF THE BALANCE IN THE EXCHEQUER to meet the charge on June 30, 1902, as per last Account	£ 3,064,877
ADVANCES REPAID—	£	AMOUNT APPLIED OUT OF REVENUE TO SUPPLY SERVICES	47,241,156
For Purchase of Bullion	150,000	CONSOLIDATED FUND CHARGES FOR THE QUARTER TO SEPTEMBER 30, 1902, viz.:	
For Sardinian Loan	39,057		
	189,057		
MONEY RAISED BY CREATION OF DEBT—			
For Supply	4,000,000		
Under the Loan Act, 1902	15,125,000		
Under the Naval Works Acts, 1895 to 1901	700,000		
Under the Military Works Acts, 1897 to 1901	400,000		
Under the Pacific Cable Act, 1901	100,000		
	20,325,000		
TEMPORARY ADVANCES ON THE CREDIT OF WAYS AND MEANS—			
By Treasury Bills	2,000,000		
By other Advances	2,500,000		
	4,500,000		
DEFICIENCY to be met—*	53,539,673		
	3,891,120		
	£		
* This Deficiency is in respect of the Charges remaining to be paid on September 30, 1902, as shown on the other side of the Account, viz.	6,035,111		
After the Balances in the Exchequer at the Banks of England and Ireland have been deducted, viz....	2,143,991		
	3,891,120		
The Deficiency in Great Britain is	4,340,808		
But there is a Surplus in Ireland of	449,688		
	3,891,120		
	£		
	57,430,793		
	£		
	57,430,793		

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sep. 23.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Sep. 23.	NAME.	Closing Price last week.	Closing Price this week.
7 1/2	Angelo	7 1/2	4 1/2	4 1/2	May Consolidated	4 1/2	4 1/2
4 1/2	Anglo French Ex.	4 1/2	5 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
4 1/2	Apex	4 1/2	10 1/2	10 1/2	Modderfontein	10 1/2	10 1/2
3 1/2	Bantjes	3 1/2	3 1/2	3 1/2	Do. B	3 1/2	3 1/2
3 1/2	Barnato Consolidated	3 1/2	4 1/2	4 1/2	New Primrose	4 1/2	4 1/2
3 1/2	City and Suburban, £4	3 1/2	3 1/2	3 1/2	Nigel	3 1/2	3 1/2
3 1/2	Comet (New)	3 1/2	3 1/2	3 1/2	North Randfontein	3 1/2	3 1/2
3 1/2	Cons. Goldfields	3 1/2	2 1/2	2 1/2	Oceana Consolidated	2 1/2	2 1/2
1 1/2	Do. Pref.	25/6	25/6	1 1/2	Porges-Randfontein	1 1/2	1 1/2
1 1/2	Crown Reef	17 1/2	17 1/2	1 1/2	Rand Victoria	1 1/2	1 1/2
1 1/2	Driefontein	5 1/2	11 1/2	1 1/2	Rand Mines (new)	1 1/2	1 1/2
1 1/2	Durban Roodepoort	5 1/2	5 1/2	1 1/2	Randfontein	5 1/2	5 1/2
1 1/2	East Rand	8 1/2	8 1/2	1 1/2	Rietfontein	8 1/2	8 1/2
1 1/2	East Rand Extension	3 1/2	3 1/2	1 1/2	Robinson Gold, £5	1 1/2	1 1/2
23 1/2	Ferreira	23 1/2	1 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
3 1/2	French Rand	3 1/2	2 1/2	2 1/2	Salisbury	2 1/2	2 1/2
6 1/2	Geduld	7 1/2	1 1/2	1 1/2	Sheba	1 1/2	1 1/2
6 1/2	Goldenhuis Estate	7 1/2	6 1/2	6 1/2	Simmer and Jack, £1	6 1/2	6 1/2
4 1/2	Goch	3 1/2	7 1/2	7 1/2	S.A. Gold Trust	7 1/2	7 1/2
4 1/2	Ginsberg	3 1/2	3 1/2	3 1/2	Tati Concessions	3 1/2	3 1/2
2 1/2	Glencairn	3 1/2	3 1/2	3 1/2	Transvaal Developm't	3 1/2	3 1/2
2 1/2	Henderson's Transvaal	1 1/2	2 1/2	2 1/2	Transvaal Gold Ests.	2 1/2	2 1/2
7 1/2	Henry Nourse	9 1/2	6 1/2	6 1/2	Treasury	6 1/2	6 1/2
7 1/2	Heriot	7 1/2	3 1/2	3 1/2	United Roodepoort	3 1/2	3 1/2
3 1/2	Johannesburg Con. In.	7 1/2	3 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
5 1/2	Jubilee	6 1/2	3 1/2	3 1/2	Vogelstruis	3 1/2	3 1/2
5 1/2	Jumpers	4 1/2	5 1/2	5 1/2	Wemmer	5 1/2	5 1/2
2 1/2	Kleinfontein	2 1/2	1 1/2	1 1/2	West Rand	1 1/2	1 1/2
7 1/2	Knight's	7 1/2	5 1/2	5 1/2	Wolhuter, £4	5 1/2	5 1/2
2 1/2	Lancaster	2 1/2	2 1/2	2 1/2	Worcester	2 1/2	2 1/2
4 1/2	Langlaagte Estate	4 1/2	4 1/2	4 1/2			

SOUTH AFRICAN.

DEEP LEVELS.

RHODESIANS.

DIAMONDS.

AUSTRALIAN.

WEST AFRICAN.

MISCELLANEOUS.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1901.	No. of Weeks	Amount.	In. or Dec. on 1901.
Alcoy and Gandia	Sept. 27	Ps. 10,200	- Ps. 8,300	**	Ps. 506,300	+ Ps. 62,950
Antofagasta (Chili) and Bolivia	Aug.	668,000	+ 74,000	2	615,000	+ 77,000
Argentine Gt. Western	Sept. 26	10,652	+ 939		112,853	+ 1,318
Algeiras (Gibraltar)	" 20	Ps. 35,142	+ 3,992		Ps. 390,121	+ 16,470
Bahia Blanca & N.W.	" 21	972	+ 434		8,573	+ 2,562
Buenos Ayres & Pacific	" 20	13,536	+ 3,499		132,000	+ 9,292
Buenos Ayres & Ros'o and Cen. Argentine	" 27	42,910	+ 1,646		1,715,341	+ 226,229
Buenos Ayres G. Sthn.	" 28	38,654	+ 1,816		455,895	+ 4,674
Do. Western	" 28	20,389	+ 7,077		246,516	+ 34,900
Do. Ensenada	" 27	262	+ 40		3,676	+ 452
C. Ur'g'ay of Mte. Vid.	" 27	5,617	- 2		66,962	+ 1,311
Do. Eastern Ex.	" 27	1,076	- 20		12,224	+ 115
Do. Northern Ex.	" 27	535	+ 125		6,586	+ 63
Cordoba Central	" 28	2,780	+ 115		79,275	+ 19,750
Do. Northern Ex.	" 28	5,825	+ 575		181,270	+ 8,180
Do. N.W. Arg'n. Ex.	" 28	2,520	+ 400		67,510	+ 9,235
Cordoba and Rosario	" 28	2,385	+ 410		30,710	+ 7,160
Costa Rica	" 27	3,803	- 31		185,143	+ 30,568
Cuban Central	" 27	2,472	+ 1,243		32,516	+ 18,501
Gt. West of Brazil	Aug. 30	2,169	+ 745		139,583	+ 5,669
Entre Rios	Sept. 27	1,324	+ 103		15,760	+ 1,172
Int.-Oceanic of Mexico	" 27	107,400	+ 36,440		1,154,930	+ 222,780
Leopoldina	" 27	16,882	+ 5,272		636,504	+ 64,198
Mexican	" 27	103,700	+ 29,500		1,234,800	+ 247,000
Mexican Central	" 21	391,212	+ 54,936		837,955	+ 820,927
Do.	Aug.	491,065	+ 260,569	1	486,637	+ 869,401
Do. Southern	Sept. 30	25,106	+ 86,698	24	860,500	+ 182,898
Manila	" 27	22,590	+ 3,357		128,443	+ 22,107
Nitrate	" 30	18,416	+ 1,950		93,612	+ 1,783
Ottoman	" 27	10,497	+ 596		865,250	+ 6,080
Peruvian Corporation	Aug. 31	462,150	+ 44,425		701,109	+ 82,624
San Paulo	" 27	33,398	+ 392		21,153	+ 2,188
United Havana	Sept. 27	4,608	+ 18		40,279	+ 4,647
Villa Maria & Rufino	" 30	616	+ 146		40,359	+ 1,721
Western of Havana	" 27	2,870	+ 430			
West Flanders	" 28	2,510	- 42			

* For month ended. † Fortnight ended. ‡ Monthly returns.
§ From July 1, 1902. || Net. ** From January 1, 1902.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1901.	No. of Weeks	Amount.	In. or Dec. on 1901.
Bengal Nagpur	Sept. 27	Rs. 2,44,000	- Rs. 25,949		Rs. 26,00,000	+ Rs. 58,696
Bengal & N.W.	Aug. 30	Rs. 1,37,480	+ Rs. 16,410		Rs. 131,7,450	+ Rs. 19,077
B'm'by & B'roda	Sept. 27	Rs. 2,24,000	+ R. 8,000		Rs. 27,85,000	+ R. 23,000
Do. State Lines	" 27	Rs. 3,34,000	+ R. 22,000		Rs. 50,21,000	+ R. 5,41,000
Burma	Aug. 30	Rs. 2,22,561	+ Rs. 28,206		Rs. 16,46,992	+ R. 44,500
Delhi Umballa	Sept. 30	Rs. 27,000	+ R. 2,900		Rs. 3,10,200	+ Rs. 19,500
East Indian	" 27	Rs. 12,43,000	+ R. 1,46,000		R. 1,46,69,000	+ R. 20,90,000
Gt. Indian Penin.	" 27	Rs. 5,09,800	+ R. 32,317		Rs. 59,27,728	+ R. 3,70,517
Madras	" 27	Rs. 21,633	+ Rs. 2,841		Rs. 255,200	+ Rs. 63,573
South Indian	Aug. 23	Rs. 1,93,473	+ Rs. 3,062		Rs. 15,12,573	+ R. 73,714
South Behar	Sept. 6	Rs. 6,722	+ Rs. 634		Rs. 50,512	+ Rs. 28,455
Sthm. Mahratta	" 6	Rs. 1,46,350	+ Rs. 11,029		Rs. 16,69,290	+ R. 2,26,843
Southern Punjab	" 20	Rs. 25,500	+ Rs. 8,064		Rs. 3,45,100	+ R. 2,19,156
West of India	" 6	Rs. 3,071	+ Rs. 1,178		Rs. 40,635	+ Rs. 7,164
Portuguese	" 6	Rs. 3,071	+ Rs. 1,178		Rs. 40,635	+ Rs. 7,164

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1901.	No. of Weeks.	Amount.	In. or Dec. on 1901.
Canadian Pacific	Sept. 21	dois.	dois.		dois.	dois.
Chesapeake & Ohio	" 21	822,000	+ 60,000	11	9,138,000	+ 945,000
Chicago Gt. Western	" 21	275,000	+ 62,000	11	2,998,000	+ 859,000
Denver & Rio Grande	" 21	148,000	+ 6,000	11	1,633,000	+ 159,000
Gr. Trk. Main Line	" 21	363,000	+ 7,000	11	4,096,000	+ 137,000
Gr. Trk. Western	" 30*	151,841	+ 20,669	12	1,334,629	+ 92,436
Do. Det., G. H. & Mil.	" 30*	25,028	+ 1,618	12	233,452	+ 15,593
Louisville & Nashv'l.	" 30*	8,369	+ 2,842	12	65,644	+ 5,818
Miss. K. & Texas	" 21	679,000	+ 146,000	11	7,315,000	+ 881,000
Norfolk & Western	" 21	394,000	+ 60,000	11	3,795,000	+ 191,000
Southern	" 21	398,000	+ 140,000	11	4,368,000	+ 847,000
St. Louis S. Western	" 21	836,000	+ 128,000	11	9,038,000	+ 885,000
S. Louis and S. Fran.	" 21	155,000	+ 18,000	11	1,448,000	+ 58,000
Wabash	" 21	486,000	+ 95,000	11	5,191,000	+ 764,000
	" 21	439,000	+ 61,000	11	4,893,000	+ 519,000

* For nine days ended.

MONTHLY STATEMENTS.

NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on 1901.	No. of Months	Amount.	In. or Dec. on 1901.
Atchison	Aug.	1,790,000	+ 279,000	2	3,459,000	+ 606,000
Canadian Pacific	"	1,363,000	+ 57,000	2	2,539,000	+ 137,000
Chic. Mil. & S. Paul	"	1,513,000	+ 58,000	2	1,894,000	+ 18,000
Denver & Rio	July	700,000	+ 118,000	1	700,000	+ 18,000
Erie	Aug.	1,227,000	+ 179,000	2	2,118,000	+ 441,000
Gr. Trk. Main Line	"	161,000	+ 4,000	2	308,800	+ 17,700
Grand Trunk Westn	"	4,000	+ 3,000	1	11,800	+ 2,100
Do. Det. G. H. & Mil.	"	7,000	+ 1,900	1	19,700	+ 3,000
Illinois Central	July	734,000	+ 235,000	1	734,000	+ 235,000
Louisville & Nashv'l.	Aug.	826,000	+ 83,000	2	1,631,000	+ 341,000
Miss. K. & Texas	"	1,435,000	+ 54,000	2	1,707,000	+ 69,000
New York Ont. & W.	"	89,000	+ 129,000	2	1,270,000	+ 273,000
Norfolk & Western	"	714,000	+ 92,000	1	1,347,000	+ 160,000
Pennsylvania	July*	9,042,295	+ 1,420,000	1	9,042,295	+ 1,420,000
Phil. & Reading	"	504,000	+ 254,000	1	504,000	+ 254,000
Southern Pacific	"	2,295,000	+ 202,000	2	2,895,000	+ 189,000
Southern	Aug.	1,056,000	+ 117,000	2	1,848,000	+ 365,000
Union Pacific	"	2,092,000	+ 164,000	2	4,194,000	+ 365,000
Wabash	"	634,000	+ 108,000	2	1,109,000	+ 160,000

* Statement of gross traffic.

† Surplus after meeting interest.

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The Investors' Review.

Our Foreign Trade in and to September.

Last month's trade and navigation returns look excellent on both sides of the account. Imports were valued at £41,764,491, and showed an increase of £3,555,700, or 9.3 per cent. Exports again were valued at £23,809,101, or £1,837,799 more, an increase of 8.3 per cent. There was also a small increase of £28,440 in the re-exports of foreign and colonial merchandise, the total of which was £4,796,675. If we deduct from these figures the estimated value of one day's business, because last month had only four Sundays against five in September 1901, the imports will still show an increase of about £2,000,000, and the exports of about £1,000,000 over the figures for last year. It is, therefore, to be inferred that the trade of the country is maintained at a high level, and we must try to hope that it is as prosperous as it is bulky, for the very life of the nation depends upon the continuance of its splendid business on an expanding scale. It must be said that the present details are not discouraging. Prices are unquestionably lower in certain large branches of our business, but not materially so. We are, however, paying more for our imports of food with rare exceptions. Live animals, bacon, beef, wheat and wheat flour, as also Indian corn, are all dearer than they were twelve months ago, and to the extent prices have gone against us, an increased strain is put upon our export trade. We have to send more goods out of the country to pay for what we buy, all allowance made for our still magnificent looking foreign investments, and our exports are not altogether satisfactory in the matter of price. Coal and coke exported, for example, went up last month, leaving out the supplies sent to our coaling stations abroad, by 110,400 tons, but the money obtained was about £140,000 less. There was also an important decrease in the prices obtained for our heavier exports of iron and steel. We sent 90,000 tons more of the metal out of the country last month, and got

£579,000 more for it, but the price for the whole export was not equal to last year's. Jute yarn and piece goods likewise give a poorer return, and there was a sensible decrease in the price of linen yarn, although nothing appreciable in that of piece goods. Cotton piece goods, on the other hand, sold rather better, as also cotton yarn and twist, but woollen and worsted yarns sold poorly. There was, however, a slight increase in the price obtained for woollen and worsted tissues of various descriptions. And in this connection, it is worthy of notice that our imports of such classes of goods have risen remarkably during the past month, so much so that we have paid about £186,000 more for woollen manufactures than we did in September last year.

Now, after nine months of the business year have elapsed, it is more profitable to turn to the figures for the whole period than to linger over those for the month only, and the most striking fact about the aggregates to the end of last month is the steady widening in the divergence between the values of our exports and of our imports. Bullion and colonial and foreign merchandise including the excess of imports over exports for the nine months amounts to about £136,500,000, and we cannot but regard this great and growing divergence with some apprehension, in view of the undoubted fact that our foreign investments are less in amount and less in profitableness than they were some three years ago. Looking also at the ticklish condition of colonial finance, at the credit sustained financial position of nearly every customer we have, it is impossible to avoid a certain feeling of anxiety lest some of the sources of income upon which we depend to enable us to pay for our enormous imports should wholly or partially fail us. Our situation would then be sad indeed, and not least so from the point of view of our abject dependence upon foreign supplies of food, much of which ought to be procurable at home. For instance, we have bought nearly £16,000,000 worth of butter this year, £6,137,000 worth of cattle, £29,500,000 worth of dead meat, £4,500,000 worth of cheese, eggs to about the same value, and so on. Including all cereals, except rice, together with vegetables, lard, fresh fruit, fish and so on, we have paid for food in the nine months of this year £124,000,000, and if we include tea and foreign wines and spirits, the outlay mounts up to £155,000,000. At the end of the year, including everything down to rice, tea, and coffee, which cannot be produced at home, the portion of our outlay upon imports represented by articles of consumption promises to amount to about £250,000,000, and at least £200,000,000 of that will represent articles, the production of which might be almost indefinitely increased in this country were our soil intelligently and thoroughly cultivated. Prudent minds must look forward to the day when we shall have to face this enormous drain upon our resources, and set to work to diminish it, perhaps under penalty of starvation.

Are our exports being maintained at a level that removes all present anxiety on this head? We hardly think so, for, in spite of the increase shown for the past month, the figures for the whole year are not substantially larger than for 1901, and are still sensibly below the total for 1900. Much of the recent increase continues to be due to improved prices, and a good deal of it arises from accidental, or at least non-permanent, demands. Our great customers for leading staples are rarely showing a disposition to be larger customers. The diseased credit and intoxicated activity of trade in the United States have recently had a favourable influence upon our exports of iron and steel thither, so that of pig iron alone we last month sent nearly 70,000 tons to the United States, while

for the nine months the export was 281,000 tons as compared with little more than 33,000 tons in the same period of last year. Also the United States is buying railroad iron to a moderate extent, and has taken unwrought steel this year to the amount of nearly 38,000 tons compared with only 9,000 tons last year, and 14,600 tons in 1900. Our iron and steel trades have benefited in other directions likewise. The imitative activity in Canada, now bearing its first fruits, has brought a larger demand, and the requirements of British South Africa have sensibly increased since the war, both for iron and steel of various descriptions, and for certain classes of machinery. Putting aside, however, these favourable movements, it will be found that on the whole our export trade lacks expansive energy, except where artificially stimulated. We have done considerably less business in steel with Russia, Germany, Holland and France. Our exports of cast and wrought iron have also been smaller to Sweden, Norway, Denmark, Germany, Holland, France, Japan and the Argentine Republic. A rather better exhibit is made by the exports of pig iron, but there, likewise, the elasticity is irregular and fitful. Great variations in the demand are likewise shown also by the returns relating to machinery and millwork exported, although, take it altogether, the business is better than a year ago, particularly in mining machinery. The demand for textile machines has fallen off, notably from Japan, and to a lesser degree from Russia, Germany, Holland, British

IMPORTS.

	MONTH ended SEPTEMBER 30.			Increase(+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living (for Food) ...	£ 876,017	£ 803,264	£ 724,457	- 78,807
(A.) Articles of Food and Drink—Duty Free ...	7,288,735	7,496,247	8,054,268	+ 558,021
*(B.) Articles of Food and Drink—Dutiable ...	10,495,544	8,772,924	9,720,033	+ 947,109
Tobacco—Dutiable ...	925,104	490,468	802,474	+ 312,066
Metals ...	2,870,902	2,539,188	2,371,934	- 167,254
Chemicals, Dye Stuffs and Tanning Substances ...	383,239	444,576	400,477	- 44,099
Oils ...	925,358	816,507	985,335	+ 168,828
Raw Materials for Textile Manufactures ...	2,833,324	2,549,203	2,782,020	+ 232,817
Raw Materials for Sundry Industries and Manufactures ...	6,483,410	5,189,448	6,159,940	+ 970,492
Manufactured Articles ...	7,041,474	7,484,937	8,663,209	+ 1,178,272
(A.) Miscellaneous Articles ...	1,358,349	1,512,172	995,858	- 516,274
B.) Parcel Post ...	84,476	109,917	104,446	- 5,471
Total Value Gen. Mhdse. £	41,232,852	38,208,791	41,764,491	+ 3,555,700
Gold ...	1,938,118	1,252,559	2,045,724	+ 793,165
Silver ...	1,090,003	1,189,920	1,090,615	- 99,305
	44,260,973	40,651,270	44,900,830	+ 4,249,560

IMPORTS.

	NINE MONTHS ended SEPTEMBER 30.			Increase(+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living (for Food) ...	£ 7,346,317	£ 7,091,526	£ 6,137,039	- 954,487
(A.) Articles of Food and Drink—Duty Free ...	68,340,916	72,207,233	74,887,542	+ 2,680,309
*(B.) Articles of Food and Drink—Dutiable ...	79,518,738	82,332,287	79,865,355	- 2,466,932
Tobacco—Dutiable ...	3,457,571	3,322,180	4,186,325	+ 864,145
Metals ...	24,187,938	22,981,071	23,075,549	+ 94,478
Chemicals, Dye Stuffs and Tanning Substances ...	4,336,865	4,814,126	4,749,829	- 64,297
Oils ...	8,170,079	8,097,170	8,675,877	+ 578,707
Raw Materials for Textile Manufactures ...	51,609,316	55,479,942	53,626,653	- 1,853,289
Raw Materials for Sundry Industries and Manufactures ...	48,962,482	44,739,369	44,099,195	- 40,174
Manufactured Articles ...	70,217,662	70,508,931	74,040,610	+ 3,531,679
(A.) Miscellaneous Articles ...	12,174,635	12,492,641	14,515,661	+ 2,023,020
B.) Parcel Post ...	865,123	994,235	1,011,402	+ 17,167
Total Value Gen. Mhdse. £	379,187,642	384,460,711	388,871,037	+ 4,410,326
Gold ...	20,948,483	17,306,608	16,318,393	- 988,215
Silver ...	9,424,698	8,760,707	6,545,668	- 2,215,039
	409,560,823	410,528,026	411,735,098	+ 1,207,072

Sugar and cognate articles became liable to Duties on April 19, 1901, and are included in Section II. (B) throughout the present Return. Grain, Flour, Starch, &c., which became subject to Duty on and after April 15, 1902, are also included in that Section.

NOTE.—The values of the Imports represent the cost, insurance, and freight; or, when goods are consigned for sale, the latest sale value of such goods.

EXPORTS.

	MONTH ended SEPTEMBER 30.			Increase(+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living ...	£ 114,990	£ 84,372	£ 95,792	+ 11,420
Articles of Food and Drink ...	1,337,444	1,481,026	1,717,765	+ 235,839
Raw Materials ...	4,043,999	2,763,064	2,660,872	- 102,192
Articles Manufactured and Partly Manufactured, viz.:—				
A. Yarns & Textile Fabrics	7,009,164	8,245,363	8,386,092	+ 140,729
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ...	3,376,608	3,012,641	3,614,374	+ 601,733
C. Machinery & Mill Work	1,576,854	1,368,618	1,560,695	+ 192,077
D. Ships, New (not registered as British) ...	1,565,325	189,827	462,081	+ 272,254
E. Apparel and Articles of Personal Use ...	899,404	844,220	1,064,815	+ 223,595
F. Chemicals, & Chemical & Medicinal Preparations ...	627,217	680,399	774,814	+ 94,415
G. All other Articles, either Manufactured or partly Manufactured ...	2,853,870	3,012,479	3,237,207	+ 224,728
H. Parcel Post ...	254,936	288,393	234,594	- 53,799
Total Value British and Irish Produce ...	£ 24,559,811	£ 21,971,302	£ 23,809,101	+ 1,837,799
Foreign and Colonial Mhdse. ...	4,430,374	4,768,235	4,796,675	+ 28,440
Gold ...	1,519,284	1,589,549	2,762,758	+ 1,179,209
Silver ...	1,070,455	1,056,281	921,120	- 135,161
	31,579,924	29,379,367	32,289,654	+ 2,910,287

EXPORTS.

	NINE MONTHS ended SEPTEMBER 30.			Increase(+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living ...	£ 675,572	£ 522,811	£ 555,158	+ 32,347
Articles of Food and Drink ...	9,316,303	10,566,968	11,443,283	+ 876,315
Raw Materials ...	30,710,623	25,409,062	22,456,357	- 2,952,705
Articles Manufactured and Partly Manufactured, viz.:—				
A. Yarns & Textile Fabrics	77,731,363	77,894,218	77,752,134	- 142,084
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ...	35,072,442	29,697,510	31,445,268	+ 1,747,758
C. Machinery & Mill Work	14,650,540	13,425,301	13,929,373	+ 504,072
D. Ships, New (not registered as British) ...	6,408,778	6,316,029	4,735,956	- 1,580,073
E. Apparel and Articles of Personal Use ...	7,626,075	8,009,147	8,623,665	+ 614,518
F. Chemicals & Chemical and Medicinal Preparations ...	7,071,880	6,714,749	7,262,133	+ 547,384
G. All other Articles, either Manufactured or partly Manufactured ...	27,146,013	28,031,131	28,800,906	+ 769,775
H. Parcel Post ...	2,062,166	2,556,114	2,509,438	- 46,676
Total Value British and Irish Produce ...	£ 218,471,755	£ 209,143,940	£ 209,513,671	+ 370,631
Foreign and Colonial Mhdse. ...	48,042,998	50,543,899	49,348,686	- 1,195,213
Gold ...	10,685,853	17,359,289	9,097,451	- 1,677,162
Silver ...	9,614,875	8,831,066	7,333,392	- 1,447,674
	286,815,481	275,868,294	275,273,200	- 595,094

NOTE.—The values of the Exports represent the cost, and the charges of delivering the goods on board the ship, and are known as the "free on board" values.

South Africa, the East Indies and Australia. There are compensations, but still the total value of that class of exports for the nine months is down fully £350,000. We exported more ship tonnage last month to the value of £462,000, but for the year to date there is a decrease of £580,000. It is much the same with textiles, but we have in recent months so frequently analysed the trading account relating to these, that it may be left on one side for the present. The main compensation for decline and stagnation in these splendid branches of our business is found at present in the increased export of minerals, principally to the United States, and how long that can continue depends upon the length of time financiers over there are able to stave off the catastrophe they have diligently laboured to bring about.

Buffelsdoorn Estate: A Barnato Fiasco.

This is a distinguished member of the celebrated Barnato group of companies, a group that has achieved the distinction of absorbing millions of investors' money, and then making it disappear into nothingness like a conjuror's "vanishing lady." It was smartly done, and a fascinating spectacle to all but the victims of the trick.

These have long been marvelling how they became enchanted and enthralled, and how they were induced to follow so meekly the late Barney and his swarm of property men, otherwise touts. Visions of wealth were presented to them, subtle in their craft, yet inexpressibly coarse in form, and eagerly did the dupes plunge in, only to find the gold held tantalizingly beyond their reach. They followed, nevertheless, for they were hypnotised, and, after a prolonged, weary race, they now find their senses restored, the illusions vanished, their pockets empty, and their hearts heavy. One thing is left to them, and one only, and that is hope, or rather, another illusion in the guise of hope, a phantasy of the imagination, beguiling as the dreams of other days. What has alone been certain is disappointment, a painful sense of disillusionment and loss. And the pity is, there can be little tangible hope to hold out. The future is dark enough still.

The Buffelsdoorn Barnato gold extractor was formed in the year 1889, or over thirteen years ago, and has never paid a dividend out of profits. During that period it has gone through three reconstructions, viz., in 1893, 1895, and 1899. At the last of these dates the capital stood at £550,000 and, money being urgently needed, the directors were inspired with the sublime conception of first reducing the capital to £137,500, by giving the shareholders one new share for every four shares held, and then restoring the capital to £550,000. Thus no less than 412,500 new shares were created, and offered to the shareholders at the rate of three for each share held. The new bales were "guaranteed" at par by two other Barnato enterprises—Barnato Bros. and the Johannesburg Consolidated Investment Company. Most of the shareholders had evidently by this time had quite enough of the company, and were not anxious to increase their previous heavy losses, for only 4,511 shares were applied for in Johannesburg and 136,614 in London, leaving 271,375 shares to be taken up by the guarantors. The liabilities of the company at that date totalled £384,392, of which £356,717 was owing to the Johannesburg Consolidated Investment and £17,228 to the National Bank. So the fresh issue enabled it to liquidate, on paper at least, this indebtedness, leaving about £28,000 for working resources, little, truly, considering the undeveloped state of the property at the time. The Johannesburg Consolidated had previously been helping itself to the usurious interest of 8 per cent., thus showing how this group work together harmoniously in each other's interests, without the slightest regard for the shareholders. Upon the repayment of the loan, mainly a mere paper shuffle, the creditor company, with touching generosity, made a rebate on the loan of 2 per cent., amounting to £14,130. This appears as an item of revenue in the latest profit and loss account issued by the Buffelsdoorn Estate, thus helping to make the debit balance look small at £1,111.

From the report and accounts issued for the three years ending February 28 of the present year, we gather that during the seven months' working in 1899 the expenditure amounted to £68,661, whilst the revenue from the gold won was only £58,680, showing a loss of £9,981, not a promising augury. When the war broke out these magnificently profitable operations had to be suspended, and they are in a state of suspension still, waiting for something to turn up in the shape of native labour, or a still credulous public. In the interests of the shareholders, it would probably be the most fortunate thing if no native labour could be got. There was a time when the directors held out hopes that a profit might be made from "coal rights on Hartebeestfontein," but, unfortunately, the coal turned out to be as inferior as the gold was scarce, and the "rights" were abandoned at the time of reconstruction, when the opportunity ought to have been seized to abandon the gold claims also. These, however, the directors are determined to cling to as tenaciously as they cling to their fees, with a drowning man's grip. For the three years ending February 28 last, the total expenditure amounted to £93,907, and, as the revenue from all sources was £82,114, the loss was £11,793, to which direct expenses connected with the closing down of the mine

contributed £8,575; little or no damage having been done to the property.

The latest balance-sheet is worth reproducing for future reference:—

LIABILITIES.			
	£		£
Capital, 550,000 shares of £1 each	...	...	550,000
Sundry Liabilities:—			
National Bank, Limited	...	145	
Unpaid directors' fees	...	48 (!!!)	
Sundry creditors	...	793	
		—	986
Bonus distribution account	...	...	376
Imperial Government suspense account...			7,975
(Licenses, mynpacht dues and quit rents)			
			<u>£559,337</u>
ASSETS.			
	£		£
Property account	...	...	335,380
Machinery and Plant	...	...	121,535
Cyanide works and plant	...	...	25,000
Slimes plant	...	...	1,875
Assay works and plant	...	...	500
Buildings	...	...	24,967
Dams	...	...	1,733
Furniture at mine	...	...	1,000
Buffelsdoorn "A" Co. share account	...	...	1,074
Stores on hand	...	...	8,671
Cyanide at coast	...	...	532
Natal Bank, bonus account	...	2	
London bankers, bonus account	...	375	
			<u>377</u>
Cash in hand:—			
Joh. Con. Inv. Co., deposit account			9,650
" " " general account			
Gold commandeered	...	...	3,886
Goods commandeered	...	...	3,524
Owner's share of licences	...	...	195
Buffelsdoorn "A" Co. advance	...	...	9,873
Sundry debtors	...	...	482
Licences, suspense account	...	5,633	
Mynpacht dues, suspense account	...	2,264	
Quit rents, suspense account	...	28	
			<u>7,975</u>
Balance, profit and loss account	...		1,111
			<u>£559,337</u>

Thus up to February 28 last a considerable portion of the new working capital had vanished, and it has been further reduced by the expenditure that has been going on since. Nothing has been written off in the way of depreciation, as all the assets were heavily written down, in the aggregate to the extent of £412,500, at the time of the reconstruction. Thus it is an absolute certainty that, sooner or later, more capital will be wanted, which will probably mean another reconstruction. In fact, the chairman hinted at this at the meeting of the company held at Johannesburg on August 11, when he said: "We shall continue to develop the reef where we already have it known, and we shall as soon as possible resume crushing. In order to do this on any extensive scale the resources of the company, financially, will require support, and this we can rely upon obtaining." Very likely, but what a delightful prospect for the shareholders, after all they have lost in the past. The likelihood of earning any profits, let alone sufficient to pay respectable dividends on a huge capital, which might be greatly increased later on, is remote, especially as an adequate supply of labour may not be forthcoming for goodness knows when. There is ore in the property, of course. That has been demonstrated, but, unfortunately, it has been so poor in value that it has cost more to extract than it is worth. Is the stuff likely to improve in value suddenly, miraculously, after so many years? The probabilities are overwhelmingly the other way, and, judged by prospects, the shares are not worth their market value. A vast deal of exploratory work has yet to be done, and it will all mean the expenditure of capital without revenue. "We cannot now lay before you," said the chairman, "any prognostication or report as to working in the future, but the policy of the directors will certainly be a forward one of exploratory work, and of prospecting the large area embraced in your mining property." To be sure.

A director of this company is Mr. Carl Hanan, who has lately assured for himself immortality by discovering, coincidentally with the coronation of our blessed King, a reef called the "Coronation" Reef. Within the past week or two, however, there has arisen another great reef discoverer, in the person of Mr. Rathbone, of the Rathbone Syndicate, Limited. These mighty men of genius evidently look upon each other with envy, for even greatness of intellect, as biographies have revealed, has oftentimes stooped to jealousy. So we find Mr. Carl Hanan belittling the find of Mr. Rathbone. At the meeting of this Barnato Company he unbosomed himself in this strain:—"I see that fellow Rathbone has been trying to bamboozle us by saying he has found the Main Reef series to extend beyond the Vaal River. Don't believe him. It doesn't go near the place, but curves round, in a beautiful kind of a curve, right to the very spot where I came upon the Coronation Reef. I'm not deceiving you; upon my word, I'm not. You can take it from me that I'm telling you the truth, and nothing but the truth. I'd scorn the very thought of trying to mislead you; I wouldn't do it, no, not if my life depended upon it. But what better proof of my bona fides could I give you than by saying that my firm of Barnato Brothers have interested themselves in the Coronation Syndicate. Isn't that assurance enough? Besides, I have ridden over the ground on my own horse. The world knows little of it at present, but it will create a sensation by and bye." Perhaps it will, for these men know how to create sensations, seldom, though, to the profit of other people. In the meantime, the world is quite unconcerned about the discovery and the syndicate, but the beating of the drum will be resumed as opportunity dictates.

A glance at the assets show a debt of £9,873 owing by a company called the Buffelsdoorn "A" Company, and that the share holding in this same company is valued at only £1,074. This is a subsidiary of the Buffelsdoorn Estate, formed in the boom year of 1895 to take over 203 claims in the same district, since increased to 226 claims. The authorised capital is £250,000 in £1 shares, all issued and fully paid, the Johannesburg Consolidated Company guaranteeing the subscription of 37,500 shares at 40s. each. These were offered to the Buffelsdoorn Estate shareholders. No work has been done on this property since 1896 or 1897, and since then the company has been existing on borrowings from the parent concern. According to the balance-sheets for the years ending February 28, 1897, 1898, and 1899, the Buffelsdoorn Estate held 21,472 shares in its subsidiary, and each year, in spite of the fact that the latter was earning nothing and incurring annual losses, the shares were valued at £21,458. But at the time of the last reconstruction, the directors, with one fell stroke of the pen, wrote off £20,384, and valued them at the figure at which they now appear. They are probably inflated even at that. Nevertheless, Buffelsdoorn *merc* goes on lending money to this insolvent bantling, in order to postpone the evil day of liquidation, or for some other reason. The debt has gradually increased from £7,337 to its present amount, and promises to grow as long as the money can be got from somewhere. It is, therefore, not a liquid asset, not so liquid even as the gold and goods commandeered, so that the balance-sheet is nothing like so substantial as it looks on paper. In fact, the company was in a state of penury seven months ago, and at the present moment probably has hardly a penny to bless itself with, considering the work still to be done, so we shall probably enjoy the tale of another reconstruction, and yet one more issue of shares, before Christmas. We said the company has paid no dividend. The directors boast, however, that the shareholders received a bonus of 16s. per share, declared in October, 1895, out of the proceeds of a sale of shares in the Buffelsdoorn "A," or only five months after the latter was floated. That bonus did not represent profit earned in a legitimate manner, and the directors, in hastening to take advantage of a boom then in full swing, merely performed one more juggle. A similar opportunity is not likely to recur, and if profits are to depend solely on gold mining, and not on market manipulation, then the shareholders look like having to whistle till doomsday for dividends.

The Cape Budget.

Sir J. Gordon Sprigg has apparently been doing so well in upholding the constitution of his country, and is surrounded by so many unscrupulous foes, henchmen of De Beers, Jingo fanatics, and such like, that we would like to commend him for his budget statement, if that were possible. Unhappily, it is not. His effort of last month seems to us to be fanciful, bad in its economic foundations, and fallacious in its anticipations of the future. In form the statement was as clear as anything of the kind could have been, but the substance is unsubstantial. He preceded his forecast by a rapid survey of the past, and dwelt with great complacency upon the wonderful expansion in the colony's trade and revenue since 1873, when self government was granted. During that period the population of the colony has expanded considerably. At the earlier date, the whites numbered 223,000, and a private census taken in the beginning of 1901 makes the total 517,402 now. Within the same period the coloured population has risen from 567,000 to 1,833,000, so that the total population of the colony is now 2,350,000, as compared with 790,000 in 1873. So far as the white population is concerned, this is not a remarkable growth in a country of such vast extent, and the highest total of black and white together gives no substantial support for the enormous revenue now extracted, or hoped for, from it. As recently as 1876-77, the total revenue was only £1,323,000, in the year 1900-01 it was £7,957,000, and in the year closed on June 30 last it was £9,072,000. These figures represent prodigious strides, but we cannot find any proof of corresponding increase in the permanent wealth of the community. As Mr. Merriman, who followed the Prime Minister in the Assembly, justly observed, there has been no solid expansion in the exports of wool from the colony since 1873. On the contrary, an examination of the figures over a series of years indicates a suggestive instability and tendency to torpor in this staple article of export. In 1891, the total weight was 75,521,000 lb., and it fell in 1894 to 54,541,000 lb. In fact, the figure for 1891 was the highest, at any rate within ten years, and other important pastoral products display a similar, if not such a marked, tendency to bad relapses. Angora hair, for example, has fluctuated considerably in the quantities exported, although, on the whole, progress is shown, so that between 1891 and 1899 the figures grew from about 10,000,000 to nearly 13,000,000 lb. Nowhere, however, is there an indication of such a reliable increase in the productive power of this young nation as would warrant the extraction from it of the enormous revenue now collected.

When criticism of this description is offered, we are always reminded by the fashionable colonial financier that all the difference has been made by the railways, upon which an enormous amount of capital has been expended. This is the line taken by Sir Gordon Sprigg. He talks of the constant increase in the mileage, and of the wonderful profitableness of the traffic. He admits, however, that the rapid increase in mileage between 1891 and 1893 caused a drop in the net earnings from the highest figure of £7 10s. per cent. in 1888 to £4 16s. 11d. per cent. Nevertheless, he says, "the railways are costing us nothing," since the loans which have been raised did not cost anything like £4 16s. per cent. They were raised at 3½ per cent., and the total cost involved did not amount to more than 4 per cent., so that there was "an ample margin of profit" left to the Treasury. Whence comes this profit, assuming it real? Not in any great measure from the general trade of the colony. It is due to the development of mines up in the north, to the diamond mining industry of Kimberley, which we regret to see Sir Gordon Sprigg has refused to tax, and to the mines of the Witwatersrand. And both these sources of traffic and income are transitory, ought not to be counted on to endure even for a generation in the volume to which they attained before the disastrous war with the two republics was entered upon. Assume, however, that such sources of income will be of sufficient permanence to tide the colony over the prolonged time of depression it is certainly now entering upon, surely

a prudent finance minister would not ignore the influence of competitive lines of traffic, least of all the effect of the Delagoa Bay line, and would, in view of possibilities in various directions, take into contemplation the probability of such reduction in freight and passenger rates as might, for the time at least, sensibly reduce the Cape railway income. Nor would the cautious man ignore the fact that the interest upon the debt, created to build these Cape railways, is of the nature of an absentee's mortgage upon the entire country, its population and productions, amounting to at least £1,000,000 a year. The total amount of the annual interest demanded by the entire debt of the colony is about £1,600,000 a year, as near as we can measure, and it is useless to ignore the effect of a drain of cash, or cash's equivalents like this upon a young country. Our Australian colonies have steadily ignored it, babbling always of "reproductive works," with the result that at the present time they are all in financial difficulties, and only able to keep up a show of solvency by persistent and continuous additions to their foreign debt. The leaders of politics in Cape Colony surely do not desire their country to fall into that helpless and demoralised position, and yet what can we infer from the indiscreet, and we may say unenlightened, language of the Cape Premier, except that his mind is warped by similar pernicious fallacies? He seems actually to boast of the recent enormous excess of imports over exports, ignoring, in so doing, not merely the effect of the prodigious expenditure of British money in Africa during the war, but the abiding necessities of his country. How can a nation be solvent which has to export produce to pay interest to the net value of at least £1,500,000 per annum, and that, at the same time, imports goods to a larger amount than the total value it exports. Sir Gordon Sprigg does, indeed, boast that the export values have uniformly exceeded the imports down to the year preceding the war, but he frames his budget, to all appearance, on the assumption that the abnormal condition of affairs subsisting during the war will continue, and actually looks for an increase of nearly £300,000 in the Customs' revenue in 1902-3. He puts the total at £3,000,000, as against £2,710,000 in the year just closed. If the trade of the country resumes a healthy and normal condition, a condition in which exports exceed imports in value to the requisite amount, then this estimate cannot possibly be realised. Sir Gordon, however, in his parade of the trade figures and budget hopes, not only makes this mistake, but throughout ignores the treacherous and uncertain influence of the exports of minerals—diamonds and gold—which are not properly portions of Cape Colony produce at all. The details of the figures relating to these are not before us for recent years, but of gold alone about £11,000,000 worth was exported from that colony in the form of bullion in 1897, £15,394,000 worth in 1898, and nearly £14,000,000 worth in 1899. Deduct also diamonds of the annual value, between 1895 and 1899, inclusive, of fully £4,500,000, and we shall find that the trade of the colony itself wears an entirely different aspect from that boastfully given to it by the Treasurer. A wise finance minister would have taken note of these extraneous and unreliable sources of wealth, would have put them on one side, and endeavoured to base his budget forecasts, and his schemes for future railway expansion, on some authentic statistics relating to the colony itself. Also, he would have paid attention to the actual condition of the mass of the revenue providers.

None of these things were done by the Cape Premier and Finance Minister. Instead of looking for a decreased income in the current year, he boldly puts the revenue at £10,350,000, as against only £9,072,000 in the year closed last June, a year almost wholly of war and of abnormal outlays, domestic and imperial, the second year also of martial no-law devastation over a great part of the pastoral and agricultural settlements of the colony. Mr. Merriman corrected the sanguine talk of Sir Gordon Sprigg on this matter, and pointed out that although places like Cape Town and Port Elizabeth might be rolling in wealth, the country districts were full of suffering and misery. Even in Cape Town, he declared, one could see "a whole row"

of white men engaged in the not very elevating occupation of blacking boots, even coloured men's boots. As for the farms up country, they were, in many instances, untilled, because farmers could not get labour. With all his labour taken away, with all his animals removed, it was very hard for the farmer to make both ends meet at the present time, and yet Sir Gordon Sprigg looks for an increase in the Customs' revenue, and refuses to impose either an excise or a tax upon the export of diamonds. This latter he may think cannot be imposed, because if it were, the diamonds would be sent out of South Africa by way of Bulawayo and Beira. Perhaps he is right. In that case, it is his duty to devise some other means of compelling De Beers to bear its fair share in the burdens now laid upon the country, and in enabling it to recover from its frightful losses, the fruit of a state of war, during which irresponsible individuals, often without judgment, nearly always without humanity, preyed upon the community unchecked. It seems that £1,000,000 is to be voted by the House to give to some harried ones, and they, as a body, probably would require ten times that amount. However, the Imperial Government, out of its next South African loan, is going to hand over £1,800,000 in payment for the railways in the late Orange Free State, and with this Sir Gordon Sprigg hopes to wipe out his deficit, which for the three years ended June 30 last he puts at £2,292,000. Out of its abundance, thus pieced together and nicely displayed, the colony is to give £20,000 towards the "grand memorial" to be erected in memory of the late Queen in front of Buckingham Palace, £200,000 for war expenditure, £40,000 for re-organisation of the colonial forces, £10,000 for a military hospital, and £31,000 for increasing the education vote, and another £10,000 for census and miscellaneous expenditure. The salaries of civil servants receiving under £300 a year are also to be raised by 10 per cent., the vote for the police force is to be increased by £230,000, and £227,000 is to be spent upon "public works," while on railways there is an augmented outlay estimated for of £430,000. Further, the grant to the British Exchequer for the navy is to be raised by £20,000 to a total of £50,000, so that, altogether, Sir Gordon Sprigg manages to get his expenditure up to £10,063,773 for the current year. Eliminate the railway figures altogether, and it is still a monstrous total. Well might Mr. Merriman observe that Sir Gordon appeared to be living in a fool's paradise. No such revenue, nor half of it, can be wrung from the people of the colony, black and white together, in their present circumstances, and it cannot be for the country's good to lay such a fantastic and exaggerated forecast before its inhabitants. Were the great Julius Weil on the spot now, and ready to hand back the millions he made out of camp sutlering, it might be another story.

The appended summary of the figures for the three years ended June 30 next, which we extract from the *South African News* will prove useful:—

1900—1901.

	£
Deficit on July 1, 1900	99,723
Ordinary expenditure	7,435,315
Plague expenditure	253,000
War expenditure	301,000
Total expenditure	7,990,161
Revenue	7,957,400
Deficit at end of 1900-01	132,365

1901—1902.

Ordinary expenditure	8,382,735
Plague expenditure	240,507
War expenditure	2,600,000
Total expenditure	11,223,242
Revenue	9,072,775
Deficit on year	2,150,000
Total deficit, July 1, 1902	2,291,385

1902—1903.

Estimated expenditure	10,063,773
Estimated revenue	10,350,000
Estimated surplus	286,227
Less Supplementary Estimates	106,000
Total estimated surplus, on June 30, 1903	180,227

Economic and Financial Notes and Correspondence.

A COUPLE OF PEASE SHARE LISTS.

The name of Pease has been very prominently before the public of late, and only last week we recorded Sir Joseph Whitwell Pease's resignation of the chairmanship of the North Eastern Railway. For many years the family has been identified with the iron and steel trades of the North of England, and when those industries were booming two or three years ago the opportunity was seized to convert some of the businesses into limited liability companies. The many rumours afloat induced us to have a glance at the share lists of two of these undertakings, and we accordingly investigated those of Pease and Partners and the Normanby Ironworks. Without travelling over the entire history of those concerns, it can be said that neither has fulfilled prospectus promise so far as late results are concerned, and a disturbing fall in the value of their shares has been witnessed. As recently as the early days of last month, Pease and Partners shares declined pounds at a time, until a price of about £11 for the £10 share was reached. They have stood well over £20, and the fall is not to be accounted for by realisation on the part of the investing public in consequence of the serious drop in the dividend from 17½ per cent. to 8 per cent. For some time after the past year's results were made known, the company's securities were comparatively steady, and the slump was the direct outcome of sales by north-country people in difficulties. Nor is the prevailing distress to be wondered at. Unscrupulous inflation, and the resultant over-capitalisation, always bring troubles in their train. Profits begin to shrink, the great masses of paper, with nothing tangible to support them, can no longer be financed, and the inevitable liquidation ensues. The subjoined Pease and Partners' list, although quite disturbing enough, does not give the worst of the story. Most of the heavy realisation has occurred since the statement was filed, and the next one should afford even more instructive study when it comes to be examined. Part of the Company's capital—£300,000—is in deferred shares, the whole of which went to the vendors in part payment of the purchase price. They are still held by the original allottees, more than one of whom must be wishing there was a market for them. Following are details of the holdings:—

					Deferred shares.
Dale, Sir David	...	...	...	...	218
Pease, Sir J. Whitwell	...	...	...	...	14,490
" Alfred E.	...	...	...	...	2,220
" J. A.	...	...	...	...	2,170
" Sir J. Whitwell and Alfred E.	...	...	...	...	314
" A. F. and H. P.	...	...	...	...	6,271
" A. F.	...	...	...	...	1,804
" H. P.	...	...	...	...	1,547
" E. L.	...	...	...	...	421
" J. F.	...	...	...	...	218
" R.	...	...	...	...	327

The ordinary share list tells its own tale. Altogether the Pease family have sold, or otherwise disposed of, nearly 12,000 shares, the directors alone throwing out 8,700. Directorial selling, when matters are not going too well with the companies administered, always creates an unpleasant impression. It is enough to raise the ire of the most complacent shareholder to discover that those who are supposed to be looking after his interests are taking advantage of the knowledge obtained in their directorial capacity, and selling heavily before the outsider has a chance to learn the truth. Out of 70,000 ordinary shares, 11,732 is a pretty big quantity to be sold by one family or group, and when the others are added on, no wonder the price suffered. Perhaps the only surprise is that the shares are still over par. The market, however, is a very uncertain one, and we should not be astonished to see them go beneath their nominal value any day. Coal orders from the States, on account of the strike there, may serve the company a good turn, but a durable upward tendency must be regarded as improbable. The ordinary share list is appended:—

Ordinary Shares.
Now Held. Transferred.

Brown, Frank	...	...	...	750	—
Brenton, F. G.	...	...	...	80	1,159
Buxton, Gerald	...	...	...	300	3
Carlisle, W. W.	...	...	...	—	133
Curtis, G. C.	...	...	...	—	140
†Dale, Sir David, Bart.	...	...	...	1,000	—
Darley, Edith I.	...	...	...	—	120
Dring, Henrietta	...	...	...	130	—
Evans, E. E. J.	...	...	...	—	455
Edwards, E. W. W.	...	...	...	—	304
Fordham, W. W.	...	...	...	105	—
Fryer, Joseph	...	...	...	210	28
Fry, A. E.	...	...	...	180	250
Fry, F. J.	...	...	...	200	—
Freeman, A. J.	...	...	...	115	—
Gilchrist, P. C.	...	...	...	—	112
Gruchy, Marie Anne	...	...	...	200	—
Hopkins, W. R.	...	...	...	143	—
Hill, H. J.	...	...	...	500	—
Hopkins, Harriett	...	...	...	135	—
Harding, Wm.	...	...	...	170	—
Hutchinson, Edward	...	...	...	130	—
Hutchinson, Edward	...	...	...	445	208
Hund, Wm. George	...	...	...	150	—
Joicy, J. G.	...	...	...	—	1,400
Nicholson, Sir R.; Herbert, Sir R. G. W.; and Jeune, Sir Francis	...	...	...	—	5,137
Loder, E. G.	...	...	...	340	—
Meek, W. A.	...	...	...	210	—
Mathison, A. H.	...	...	...	150	—
Mahoney, G. G.	...	...	...	120	—
Nicol, W.	...	...	...	400	—
National Discount Company	...	...	...	1,874	—
†Pease, A. F. and H. P.	...	...	...	2,600	3,615
†Pease, E. L.	...	...	...	526	580
Pease, Laura Matilda	...	...	...	250	—
Pease, H. G.	...	...	...	365	—
Pease, C. E.	...	...	...	300	200
Pease, Winifred Pike	...	...	...	100	200
Pease, Alice Mary	...	...	...	100	200
†Pease, A. E.	...	...	...	1,575	425
†Pease, J. A.	...	...	...	2,000	—
Patton, G. E.	...	...	...	105	—
†Pease, H. P.	...	...	...	200	100
Pease, A. F.	...	...	...	825	1,171
Pease, R.	...	...	...	449	256
Pease, J. H.	...	...	...	100	67
†Pease, Sir Joseph Whitwell	...	...	...	8,194	3,701
†Pease, J. A.	...	...	...	666	400
Pease, Evelyn Ada	...	...	...	100	395
Pease, A. E.	...	...	...	444	352
Pease, Edward	...	...	...	250	—
†Pease, A. F.	...	...	...	300	—
Pease, Preastman, F.	...	...	...	330	70
Rickett, Joseph Compton	...	...	...	495	—
Sonnenthal, G.	...	...	...	150	—
Tedcastle, MacCormick and Co.	...	...	...	150	—
Tyerman, G. R.	...	...	...	—	339
Venn, John	...	...	...	200	—

† Directors.

The Normanby Iron Works Company, registered in July, 1900, has proved a disappointment from the commencement, and the annual accounts recently dealt with in these columns revealed a highly unsatisfactory condition of affairs. Neither the preference nor ordinary shares received any return, and, although the concern is but a couple of years old, it is already burdened with all kinds of debt. There never was the slightest justification for the conversion into a limited company, and it was only the high esteem in which the name of Pease was held at the time of issue that induced the public to subscribe. Family selling has not been so pronounced in this instance, probably because the shares are practically unsaleable at a heavy discount. A few thousand ordinary and preference shares were disposed of by one of the lady members, but the directors and others are interested to the same extent as they were in the previous year.

		Ordinary Shares.	Preference Shares.	Transferred Ordinary Shares.	Transferred Preference Shares.
Allix, J. P.	...	250	750	—	—
Arnold, W. A.	...	100	—	530	—
Backhouse, Sir J. E.	...	300	—	—	—
Brice, H. T.	...	800	100	445	—
Bolckow, H. W. F.	...	6	3,884	660	270
Becker, Wilfred	...	300	100	—	—
Bradshaw, William	...	450	—	—	—
Cooper, A. S.	...	300	—	—	—
Clarke, Harriette	...	435	—	—	—
Clarke, A. G.	...	—	500	—	—
Campbell, W. H.	...	—	1,000	—	—
Dale, Sir David	...	500	250	—	—

	Ordry. Shares.	Prof. Shares.	Transferred Ordry. Shares.	Prof. Shares.
Dickinson, John ...	650	1,000	—	—
Dixon, J. W. ...	400	100	—	—
Davies, Thomas Massey ...	600	—	1,100	300
Doncaster, Thomas ...	100	300	—	—
Evans, David ...	—	600	—	—
Fryer, Joseph ...	1,025	—	—	—
Guinness, A. E. S. ...	350	—	—	—
Gardner, S. R. ...	—	—	400	—
Gow, Charles, and Clodd Edward ...	—	1,320	370	—
Harrison, J. H. ...	100	400	—	—
Harvey, George Alexander and Henderson, R. C. ...	500	—	—	—
Heppenstall, Enoch ...	680	—	—	—
Harris, Bertram J. ...	—	—	350	—
Hall, Frances ...	500	—	—	—
Hall, A. W. ...	—	10	605	48
Harvest, D. R. ...	2,000	—	—	—
Hoare, Sir Samuel, Bart. ...	—	400	—	—
Hall, F. E. and Dawson, W. A. ...	—	—	2,000	—
Harvest, D. R.; G., and M. A. ...	—	500	—	—
Stiffe, Walter ...	550	—	—	—
International Invest. Trust ...	—	2,000	—	—
Jackson, R. S. ...	825	—	—	—
Johnson, G. ...	950	—	—	—
James, Cyril ...	300	—	—	—
Lilly, J., and Tullock, A. A. G. ...	2,000	—	—	—
Lamsden, Robert, and Myers, M. S. ...	95	30	660	430
Lewin, George Walter ...	—	—	500	—
Man, S. B. ...	500	100	150	—
Meek, N. A. ...	340	—	—	—
Morris, C. H. ...	300	250	—	—
Measures, R. H. ...	2,310	—	—	—
Myhreest, Thomas ...	400	—	—	—
Meek, Josephine Harriett ...	—	300	—	—
Newcombe, N. T. ...	333	2,084	—	—
Nation, G. W. ...	300	—	—	—
Oliver, E. L. ...	300	500	—	—
Odgeat, Henry ...	—	750	—	—
Oliver, A. C. ...	—	400	—	—
†Pease, Herbert Pike, M.P. ...	1,500	4,131	—	—
†Pease, John Henry ...	1,000	1,000	—	—
†Pease, Claud Edward ...	4,000	—	—	—
†Pease, Arthur Francis ...	2,500	2,500	—	—
Pease, Mary Lecky ...	—	—	2,000	12,500
Pease, Wilson ...	250	500	—	—
Pease, Winifred Pike ...	467	1,739	—	—
Pease, Alice Mary ...	467	1,746	—	—
Pease, Evelyn Ada ...	467	1,746	—	—
Pease, John Francis ...	100	—	—	—
Pease, Frank Ernest ...	—	50	—	—
Pease, Katherine Maria ...	—	500	—	—
Pease, Joseph Albert ...	—	200	—	—
Robins, Henry ...	—	—	300	—
Raymond, Cuthbert ...	—	300	—	—
Robinson, John ...	—	300	—	—
Samuels, L. L. ...	1,300	—	450	—
Sewell, J. W. ...	300	—	—	—
Suter, C. H. ...	300	—	—	—
†Thompson, Robert ...	2,300	2,000	—	—
Trevelyan, C. L. C. ...	310	—	—	—
Terry, H. D. ...	—	1,000	—	—
Thom, Oswald ...	—	1,000	—	—
Terry, E. C. ...	—	300	—	—
Verity, G. M. ...	—	1,000	—	—
Yomatt, Frank ...	1,070	200	—	—

† Directors.

THE "PANIC" IN MONTREAL.

No alarm was excited in the City on Wednesday by the sensational Reuter's telegram published in that morning's papers. It informed us that a great financial panic had broken out in Montreal and other Canadian markets on Tuesday as the result of an exceptionally long period of monetary stringency, followed upon intemperate purchases of stocks at inflated prices. These had been going on for months, and the result was, as usual, a tremendous decline. Whether the market here has no interest in Canada worth speaking about, or whether its own affairs preoccupied the minds of bankers and Stock Exchange men too fully to admit of attention being given to matters so far away as Montreal we do not know, but the majority of people to whom we mentioned the telegram had not read it, and knew nothing whatever about what was happening. Next day's messages naturally brought soothing words, liquidation had continued on the Wednesday, but by the close of the day all was finished, and only the irresponsible speculator a dollar or two the worse. It is quite

probable that the language of the first message was sensational, the word "panic" has perhaps a much less sinister meaning on the other side of the Atlantic than it has here. We admit "scare," "flurry," "stampede," and mild words of that description, but avoid the word "panic," because it suggests such terrible memories. All the same, the trouble in Canada is probably deeper than the financiers there would now have us believe. It is cursed by the evils of an excessive protectionist tariff, under which industries that could not stand alone have been propped up, and even directly subsidised, and it is once more undergoing the infliction of a land boom, with the Government as usual busy lending a hand. Journalists have been imported from England at the Government's expense to further this boom; it has been taken up by Yankee adventurers, and once more the marvellous fertility and inexhaustible resources of the frozen north-west have been laid before us in the most glowing language the scribes could command.

Accompanying this sort of thing, there has naturally been a strenuous local activity in the formation of new companies to buy up land in large areas, in order to sell it at a profit to the expected swarms of incoming settlers, and the share market has been busy in discounting these future profits by rushing prices up in the customary fashion. The boom will, therefore, end as others before it have done, but if collapse does not pull down two or three of Canada's banks or land monopolising and jobbing corporations, the set back to the country's undoubted progress in some directions, will be only transitory and far from permanently injurious. The "if," however, is a big one, and there is much about the economic position of the country that may well raise doubts whether the gambling of recent months, the juggling, not only with land, but with copper, gold, coal and iron shares, the fierce struggle over Canadian Pacific ordinary, and other manifestations by the crowds who are always ready to be bitten by the craze for sudden wealth, acquired at the expense of their neighbours, may not end in bringing down more than one credit distillery, bearing the name of a bank or a land mortgage company. After all, when we examine the figures of Canadian trade, they do not indicate that the real durable progress of the Dominion has been so great as its trumpeters would have us believe, and the latest trade figures, although large, bear traces of the evil consequences of too much haste to be rich. Imports, in other words, exceed exports in value, not to any grave extent, but still enough to give warning to a debtor country to pause. This has been the position for at least two years past, and it implies extravagance on the part of the Canadian people. They cannot afford to buy more than they sell, because the bulk of their public debt, federal and provincial, as well as the bulk of the capital of their railways, is held in Europe, in the mother country, and much of the freight upon Canadian foreign trade is also payable to the ships of other nations, principally to those sailing the British flag. Therefore an excess of exports is imperatively needed by the country if it is to continue solvent towards its creditors, and the fact that in recent years it has imported more than it has exported, suggests doubts about the immediate future. Nevertheless, the Dominion's trade is growing, and so far as it is the product of an advancing capacity on the part of the country to raise crops that it can sell it is an indication that progress is being made which will endure after all the wreckage left by financial crises has been cleared away.

Some good is, indeed, left always by the land booms. A portion of the new inhabitants attracted to the country remain and become wealth producers, if for no other reason than because they cannot help themselves. More land is consequently brought into cultivation, and the surplus crops of that land are available to swell exports. There has, for example, been a remarkable increase in the exports of wheat by the Dominion within the past five years. The latest figures are not available here, but in 1898 the export of this cereal jumped almost to 24,000,000 bushels against little more than 13,000,000 bushels in 1897, and no previous total had much exceeded 14,000,000 bushels. In 1899 the export fell to about 17,500,000 bushels, and in 1900 rose to 22,500,000, but the lowest of these figures showed that the country had made

strides in wealth and productive capacity. On the other hand, this advance in the quantity of wheat exported has been to some extent neutralised by a substantial reduction in the exports of barley and rye. These rose steadily fifteen or more years ago, until in 1890 the total came to almost 10,500,000 bushels, and it fell in 1899 to less than 1,300,000 bushels. Oats exported, however, have grown in bulk much as wheat has done, and considerable development has recently occurred in the production and export of Indian corn. In no other important branch of their exports, however, have the Canadian people made any such headway as warrants the boastful attitude assumed by its politicians, or the expectation that the country can escape from some years of recoil and suffering as a consequence of its recent indulgence in senseless gambling. It makes little or no progress in the export of cattle, horses or sheep, and its trade in manufactured articles, such as cottons, is of no account whatever. It does not even make any startling progress in the timber trade which, if anything, has fallen off in recent years, and its exports of wool are of an extremely fluctuating description. The truth is, that gold, and rumours of gold, in Klondike and British Columbia, really started the extravagant speculation now coming to a head, and gold is nearly always a curse to the country where it is mined in large quantities. The imagination is stimulated by dreams of fabulous wealth, and the bewitched people become an easy prey to the financial schemer whose aim is the transfer of the multitude of small savings to his own insatiable knave's wallet.

ENGLISH SEWING COTTON.

Despite the recent reconstruction of the board and the many heroic reforms which the new administration assured the world it would carry out, we doubt if the position of this business is in the least improved. Many circumstances point to its growing worse, and on all sides ever increasing discontent is discernible. On Friday last the London shareholders gathered together at the Guildhall Tavern, "to consider the new developments," and the following resolution drawn up by the London committee was duly moved and seconded:—"In consequence of the shareholders' committee not having given any explanation to the last shareholders' meeting held in Manchester on September 18. regarding their retrograde and unsatisfactory recommendations, the London shareholders, at public meeting assembled, delegate six of their body to proceed to Manchester to attend the confirmatory meeting on the 6th inst., to vote against the confirmation of the proposed alterations in the articles of association, and to enter an emphatic protest (1) against the reduction in the directorial qualification from 1,000 to 100 shares; (2) against the increase of the fees of ordinary directors from £200 to £500 per annum; (3) against the unequal working of the Coats agreement; also to strongly urge the new board to fill up the two vacancies with men of standing and proved ability in the cotton trade without delay, and likewise to recommend the new board to hold half-yearly meetings of the shareholders." Mr. George Rawlinson, who presided at the meeting, is a director of the company, and his utterances disclosed a very serious condition of affairs. He referred to the reconstruction of the board, and expressed himself altogether dissatisfied with the changes. Undoubtedly a strong case against the new administration was made out. Mr. Rawlinson compared the report of the Calico Printers' Association committee with that of their own company, both made public at the same time, and drew conclusions much to the detriment of the latter. In the Calico Printers' report he said they had statesmanship, business sagacity, keen criticism of the past, and definite lines of policy for the future; while in that of the English Sewing Cotton Company, they had grants of money to two individuals, a change from men who knew the business to one or two able business men who did not, and the installation of a managing committee composed entirely of vendor directors. They were back very largely where they were years ago—into the hands of the vendor directors.

Weighty as this indictment was, Mr. Rawlinson's observations regarding the agreement with Coats's were still

more important. Unless that were revised he saw no hope of working amicably in the future. The English Cotton directors had accepted a loan from Coats's, and the fact that the directors looked upon such procedure with favour, showed him they were perpetuating the fatal mistake which had vitiated the management during the last five years. Instead of managing their own concern properly, they were trusting to Messrs. Coats to do something for them. The latter were still the selling agency for both this company and themselves in every foreign market. The English Cotton Company could not enter into other fields abroad. Supposing the Transvaal were opened up, it could not sell its goods there; they were entirely in the hands of Coats. His opinion was that the present position was intolerable; it must be either ended or mended.

The resolution as submitted was carried unanimously, and the six gentlemen nominated duly attended the confirmatory meeting held in Manchester on Monday. Mr. Thomas C. Waterhouse was in the chair, and after observing that the resolutions must be accepted or rejected in their entirety, made the rather startling assertion that the shareholders' committee had no power to investigate the affairs of the company. They were simply appointed to nominate new directors, and to fix their remuneration, and had confined themselves to those objects. Mr. Handel Booth, of the London shareholders, thereupon observed that the bulk of the proprietors had been of opinion that the committee was to be one of investigation. We thought so too, and Mr. Booth's subsequent remarks showed that ample grounds for the most rigid enquiry still exist. In a lengthy and telling speech he put forward the ground of opposition to the confirmation of the resolutions. Dissensions existed amongst members of the board, and it was impossible that the undertaking could be successfully conducted when one set of directors was issuing writs against the other. Other speakers followed in the same strain, but as usual it all came to nothing. After a very unconvincing reply by the chairman, Mr. J. E. Lawton, the late chairman of the company, advised the shareholders to pass the resolution, and the directorial pals in the room forthwith did it. We suppose there never will be a proper investigation into the numerous scandalous matters connected with the inception and conduct of this business. So many people must be screened at all costs, so much banking hocus-pocus too is involved, and as to the company's prospects, well, Coats's will see to it that the English Cotton Company gets very few plums.

LOCAL LOANS STOCK.

In a period of eleven years down to February, 1900, there had been no addition whatever made to the total of this stock, which stood all that time at about £39,000,000. Since this date, however, and including the present week's issue, there has been no less than £16,000,000 added to the total in a constant stream of new emissions. In February, 1900, £2,000,000 of the stock was offered and sold at an average price of £99 11s. 11d. In July of the same year £3,000,000 more was put out and sold at an average of £99 3s. 7d. Two issues also took place in 1901, £4,000,000 in January, sold at an average price of £98 1s. 6d., and £3,000,000 in October, the average price obtained for which was £98 15s. Then in the present year we have had two issues, the first of which, for £2,000,000, was sold in January last at an average of £100 3s. 9d., and the second of which, also £2,000,000, has just been placed at an average of £99 6s. 7d. What is the meaning of this remarkable series of additions to the nation's obligations under this form in so short a time? We have suspected all along that the first £9,000,000 was emitted for the purpose of releasing money previously advanced to local authorities, and represented to the extent of £8,000,000 by Treasury bills, so that the proceeds of such bills might be devoted to the purposes of the War Office; but the continuance of the emissions must be taken to indicate an inability on the part of local authorities to come directly upon the market for advances on terms they are willing to concede. In other words, it is a proof that the Government is compelled, by the conditions its wasteful and warlike policy has caused to obtain in the money

market, to come to the rescue of distressed, and possibly thriftless, municipalities. Should this be true, and we can find no other interpretation of the remarkable, not to say alarming, increase in this category of the national debt, then we may expect to find additions to the stock continue on much the same basis as now for years to come. The Government may even have to enlarge the amount asked for, and there is undoubtedly a danger lying behind this method of vicarious borrowing on the part of urban authorities. The nation is responsible for the debt, and some of the underlying obligations of the local authorities may one day have to be written off as lost. Whether or not, more than half a million per annum has in this way been added to local interest charges in three years, redemption and the extra or profit interest charged by the Treasury allowed for.

ILLINOIS CENTRAL RAILROAD COMPANY.

Another prosperous year was closed for this great American railroad corporation on June 30 last. The gross receipts amounted to \$40,821,000, and working expenses, including taxes, to \$28,014,000, or 68.62 per cent. of the receipts, compared with 70.03 per cent. in the previous year. It resulted that the net income from traffic was almost \$12,807,000, as against \$11,059,000 in the previous year, and after adding in interest received from securities owned, the directors had \$16,358,496 of free revenue. Out of this they paid all interest charges and rentals, and distributed \$4,752,000 in the form of a 6 per cent. dividend on the ordinary stock, besides setting aside \$4,340,000 for betterments, and still at the end of the year had about \$44,000 left by way of surplus. The exhibit is excellent, and the position of the company appears to grow in solidity with every succeeding year. At the same time its capitalisation also grows apace, partly from the necessity it is under of buying small roads in its neighbourhood or connected with it, partly because expenditure is continually going on for the improvement of existing lines. Accordingly the directors, as we intimated at the time, last August increased the company's capital stock by 158,400 new shares, raising it from \$79,200,000 to \$95,040,000, and, although the price of the existing stock in the market was in the neighbourhood of 170, the stockholders were allowed to take the new issue up at par. It is this kind of finance, of which even the very best roads in the United States are guilty, that always leaves an unpleasant taste in the mouth. What right had a board of directors, acting as trustees, not only for the stockholders and debenture holders of the company, but for the public, to throw away the substantial premium they could have got for this stock had they put it upon the market? The shareholders of the company have never been asked to deny themselves, their dividends have been good almost without interruption ever since the Illinois Central came into existence. Why should they be privileged in this manner, to the tune of at least £1,500,000? It is essentially dishonest, such a method of financing.

Apart from this criticism, we have little to say, but it would be interesting to know the manner in which subsidiary railroads come into existence, which big corporations have afterwards to buy up and absorb in their systems. There are no less than ten of these small roads which the directors of the Illinois Central now propose to do away with, and their aggregate length exceeds 1,091 miles. What becomes of the share capital of these railways, and what was its origin? Was it a bonus gift to bondholders, and is it now paid for in hard cash, guaranteed a fixed rental, or what? From this point of view, the financial methods of these high class American railroads bear strong family likeness to those of Mr. James Staats Forbes on the District Railway Company. Last year the Illinois Central spent \$8,097,647, mostly upon the betterment of the property, but only \$3,489,000 of this was charged directly to capital account, the rest being provided from betterment funds, and from the amount mentioned above assigned to the purpose out of current revenue. This is all right and proper, only we hope that at no future date will these assignments from revenue to betterment expenditure be capitalised. A further extension of about 198 miles of second track was

completed and put into use last fiscal year, so that on June 30 the double line portion of the system was 453 miles in length, and there were besides 82½ miles of third and other additional main tracks. As the total length of the line, however, is now 4,284 miles, it will be seen that, even setting aside branches of various qualities, there is still a great deal to do before the system can be in road bed or general solidity comparable to that of a first-class English railway.

ATCHISON, TOPEKA AND SANTA FE RAILWAY.

British investors will follow the fortunes of this company under its latest reorganisation with a certain fascination, bethinking themselves of the millions of money they have lost in it. It is flourishing now, adding to its mileage and to its receipts in a quite phenomenal manner. In the year closed June 30 last the gross receipts from working the system came to \$59,135,086, and it received \$1,140,859 from other sources, so that its entire gross income was \$60,275,944. Working expenses, taxes, rentals, and other charges took \$36,272,432, leaving \$24,003,512. Fixed charges absorbed \$8,438,985 of this, and still there was \$15,564,527 left, or enough, as the directors triumphantly state, to meet preference stock 5 per cent. dividend, and to have paid 9.66 per cent. on the ordinary stock. Add in the balance brought from the previous year, \$462,888, and the total surplus on June 30 last exceeded \$16,000,000. Nevertheless, the dividend paid on the common stock was only 4 per cent., and, accordingly, there were large sums apparently left to be put into the line. Yet were the directors impelled to issue \$30,000,000 of 4 per cent. serial debentures for capital purposes. They however, abstain from making these debentures a permanent charge on the property, they are simply a sort of floating liability, without mortgage rights, and are to be redeemable within twelve years at the rate of \$2,500,000 each year. The first redemption will take place in the current year, and the amount necessary was duly set aside out of current revenue, surely the very superfluity of virtue. Why borrow to repay so soon? If the prosperity of the line continues on its present basis, this arrangement will be all right, if not, then this large issue of debentures may constitute, in a few years' time, or the balance of it left unredeemed, a menacing floating debt. And this is not the only pile of capital the directors can dip into, for there remains \$14,500,471 unissued of the general mortgage, and \$6,000,000 of that tidy sum can now be sold any day.

We may be quite sure that a favourable opportunity for its disposal will not be neglected, to in this way recuperate the treasury, for in the past year the aggregate expenditure of capital amounted to \$20,542,108. Of this \$6,768,636 was devoted to the purchase of securities in neighbouring roads, with a view, doubtless, to obtain "control," as it is called, and the remainder was spent upon the property, no less than \$7,226,773 of it on additional equipment. No wonder, therefore, that the funded debt of the road per mile has now risen to about £5,776, an increase of upwards of £700 per mile, within the twelve months, and of about £30 per mile in interest charges. One can never be sure that the Atchison Company is really prosperous while money is poured out upon it in this fashion, but the management is go-a-head in all directions, not merely in loading up the road with capital, but in acquiring interests all around it so as to strengthen its position. Thus a petroleum property in California, known as the Petroleum Development Company, has been bought up, the Atchison acquiring the whole of its capital stock. It comprises about 1,500 acres in the "Kern River" petroleum field, of which about one-third are "proved oil bearing land," estimated by experts to contain enough oil to supply fuel for the Atchison line from San Francisco to Seligman, Arizona, as well as floating equipment in San Francisco Bay for about one hundred years at the present rate of consumption. Details of the purchases of other railways need not be set forth, as they would not be of much interest to people here. One significant paragraph, however, may be noted. Many new lines have been built, or are in course of construction in Oklahoma Territory, President Ripley says, and others

have been projected, so there is a serious danger that more railroads will be constructed than the territory can properly support." Is not that the case all round, and does not the Atchison Company place its financial position in peril rather than in safety by this persistent and continual expenditure of capital in acquiring stocks of petty railways in all directions? Some ten neighbouring lines of all sorts and kinds were laid hold of in the past year, and the impression left upon the mind is that the corporation is heading towards another season of affliction. We say this in spite of the glowing terms in which the *New York Commercial Chronicle*, according to its habit, blazons forth the wonderful recuperation and progress of the property. Any property can recuperate, after a fashion, if capital is poured out by it in the manner here illustrated.

BRIGHTON ELECTRIC RAILWAY.

This may be, and possibly is, a perfectly legitimate enterprise, but its sponsors are doing their utmost to destroy any chance it may possess of finding favour with the public. The construction of an electric line from London to Brighton, in opposition to the Brighton and South Coast Railway, has long been on the *tapis*, and matters had so far progressed that the necessary Parliamentary powers were sought. The Bill, however, was so badly drawn that it was rejected on the ground of non-compliance with the Standing Orders, and matters were temporarily in abeyance. It having been decided to again seek sanction in the coming session for the carrying out of the project, a kind of preliminary puff was sent round to the press at the end of last week. We have no space at our disposal to give the statement in full, but one or two extracts may be worth preserving. After observing that various rumours have been circulated in the press and elsewhere, for the most part entirely unauthorised, concerning the scheme, the news is volunteered that a preliminary syndicate is being formed to carry out the surveys, prepare the plans, and present the Bill to Parliament in the approaching session (i.e., early next year). Such well-known engineers as Mr. F. H. Chesswright and Mr. Robert Hammond (past president of the Society of Electrical Engineers) are responsible for working out the details of the project. The London terminus will be adjoining Waterloo Station, and the Brighton terminus at Queen's Square, facing the Clock Tower, a site approved by the Brighton Corporation. Stopping places will be Croydon, Redhill, Horley, and Hayward's Heath, and the entire journey will be covered in forty minutes. The length of the proposed line will be under 47 miles, the gauge will be standard width, with a central rail to transmit the electric current. It is asserted that there are no engineering difficulties in the way, and every confidence is expressed that the necessary powers will be obtained. These are the main features of the story, but, if the sponsors of the project are so convinced that it will prove a "great financial success," why not wait until a business-like proposition can be laid before the public? The kind of preliminary advertising now being indulged in always creates distrust, and if the thing is regarded with suspicion when it is ultimately put forward with a view to procuring the cash, the promoters will be solely to blame. Not that the idea is worthy of much consideration, for we should imagine that if powers for the construction of an electric line to Brighton are granted they will naturally go to the existing Brighton Company. That undertaking is moving in the matter, and is sure to offer the most strenuous opposition to any rival scheme.

A CASE FOR INVESTIGATION.

During the past week a strong agitation has sprung up regarding a certain South African gold mining company, known as the Geduld Deep. Much correspondence has appeared in the columns of the *Financial News*, and the committee of the Stock Exchange are being urged to refuse the request for a special settlement just made. The business has an ugly appearance. In May of the present year the shares were introduced on the London market, and it was inferred that the company was an offshoot of the Geduld Proprietary, was, in fact, the "deep level" of that property, the number of claims was stated at anything

from 170 to 270, and the shares were asserted to be in good hands, with a "free" market assured. On the strength of these statements many of the shares seem to have been planted on the public at about 25½, and to-day they are practically unsaleable at par. None of the assertions apparently had any foundation in fact. To begin with the concern has no connection whatever with the important Geduld Proprietary Company, and the number of claims is said to have been—well, exaggerated. But the most important matter is that relating to the original control of the shares. It is bluntly asserted that they were in the hands of a clique whose sole object it was to foist them on outsiders at the best price obtainable, certain jobbers being given free calls at the price of 2¼. The desired end obtained, the sellers promptly decamped from the market with their booty, and left the unfortunate buyers to look after themselves. All this looks very like making a case for official investigation, and we hope the committee will decide to probe the matter to its innermost recesses. Having done that, and meted out condign punishment, should such be necessary, they ought to take steps to put an end to this kind of thing for all time. The procedure should be simple. It could be made a rule that unless a company be introduced to the public in a straightforward manner, that is to say by means of a publicly advertised prospectus—open to criticism, and with responsible names upon it—in conformity with the Companies Acts, it receive no official recognition whatever, no bargains should be recognised, or settlement granted. It is unquestionably a fact that the easy freedom with which companies can obtain special settlements in their shares leads to all sorts of abuses and underhand dealing, and the committee, honest and painstaking as it is, ought to have the courage to support the spirit of the law, now set at defiance, in case like this Geduld Deep. Its supineness is doing the reputation of the Stock Exchange what may prove to be irreparable injury.

COAL STRIKES.

What are we to infer from the "universal strike" amongst miners that has now been declared in France? Are the French workmen merely imitating the anthracite coal miners in Pennsylvania, or is the step they have taken caused by the unrelieved misery in which the bulk of the human beings sacrificed to this industry live? The latter is probably the truth. At the same time, the French miners have long most prominently advocated a solidarity of labour, irrespective of nationalities, and this ambition might have its influence in deciding them to take the step they have at the present time. Whatever their motives, the resolution is an ominous symptom of the growing revolt against the "tyranny" of the capitalist, and, we fear, a natural consequence of the dishonesty of many of those who arrogate that position to themselves. We see most conspicuous examples of this dishonesty on the other side of the Atlantic, where a few men, able to command credit to an unlimited extent, controlling banks, railroad corporations, and large areas of mineral land, occupy themselves exclusively in amassing enormous fortunes, through fraudulent stock multiplications or otherwise, without any regard to the interests of the community, whether as worker or as consumer. As we said last week, the conduct of these men is perfect in its selfishness and dishonesty. They regard neither God nor man in their schemes of self-aggrandisement, and it follows that the classes whom they plunder and oppress tend more and more to revolt. It is probably the same with employers of labour in France, although not to the same sensational degree, and, whether so or not, it is unquestionably the fact that the remuneration of labour and the general conditions under which miners subsist in the mineral areas of France are miserable and barbarous in the extreme, quite as bad as the conditions prevailing in the mineral regions of Pennsylvania, Virginia, Ohio, Illinois, and other parts of the American Union. The life led is a degraded life, degraded and degrading, because the pay doled out by the masters barely suffices to keep body and soul together, and wholly precludes the idea of comfort in the worker's surroundings. It may be that both in the American Union and in France the authorities will be able to quell the sullen and deter-

mined revolt of these degraded toilers, but they can only do this at the risk of still more widespread and devastating outbreaks of rebellion in the near future. Human nature will not permanently submit to the treatment the "boss" capitalist metes out to it. We wish we could discern a better spirit, a more enlightened and humane spirit, beginning to assert itself amongst these capitalists, but of that there is as yet no sign. President Roosevelt seems to be doing his very best to try and stop the labour war in Pennsylvania, but his best is poor. He has been wholly unable to persuade the colliery owners to make any concessions, they are all "Penrhyns" in their mulish adhesion to their so-called "rights," in their determination to "fight to the finish," though a whole population be thereby ruined. All he could, consequently, offer the miners as the price of submission, was a promise of a commission to be appointed by Congress to examine their grievances, with a view to remedy and adjustment. Naturally, the miners replied, "thank you, for nothing," and stuck to their determination to die rather than yield. Surely conflicts like these are a satire upon our boasted progress in civilisation, upon free institutions, and the advancement of the human race, let alone the vaunts of a mammoth Christianity. Our civilisation is advancing to a catastrophe, if some remedy cannot be found for this state of affairs.

THE TEA CLEARING HOUSE MONOPOLY.

For a considerable time past there have been periodical complaints about the arbitrary methods adopted by the Tea Clearing House in its dealings with the trade, and the baneful effect of these on the industry as a whole. So far the agitation has produced little or no result, but within the past few weeks the subject has again come into prominence, and a bitter fight seems likely to ensue, as the unhappy plight in which producers find themselves renders it necessary for them to struggle for economy in every direction. Economy is the very last thing which the Clearing House gang and its associates of the "pool" seem likely to consider, and it is, therefore, not surprising to find that the dissatisfaction is spreading rapidly. Formed nominally, at least, with the idea of benefiting all branches of the tea trade, the Clearing House has long since abandoned the original design, and is now hand in glove with a clique of wharfingers who are naturally interested in keeping up charges at a figure which might not, perhaps, have been oppressive in the days of high prices, but which is certainly onerous under present conditions. One of the rules by which subscribers to this institution are bound, is to the effect that no subscriber shall be entitled to warehouse or deposit tea with, or employ in handling tea, any dock company or tea warehouse-keeper who is not a member of the Clearing House, or to purchase or sample any tea from the warehouse of any non-member. The effect of this rule is to give a virtual monopoly of the tea warehousing trade to some two dozen, or to be exact, twenty-three firms or companies forming the "pool," who are thus placed in a position to dictate to the trade how and where they may buy their supplies. An effort was made quite recently to induce the Clearing House to expunge this rule, but naturally, under existing circumstances, the committee failed to see why it should abandon this means of securing the high charges hitherto enjoyed, and it responded by increasing to non-members the buyers' charges for sampling. This policy, if persevered in, seems likely to have a very different result from what the committee seem to anticipate. So far from the objectors coming to heel like whipped dogs, as they have done on previous occasions, the revolt is spreading and may eventually bring about the mending or ending of the Clearing House itself.

Already a large proportion of buyers have cut themselves loose from the arrogant domination of the pool, and have claimed for themselves the right to conduct their own business in their own way, untrammelled by restrictions, and the movement for freedom is likely to spread still further if the grabbers persist in attempting to fine these buyers for their temerity, by increasing the charges for services rendered to them as outsiders. These independent buyers seem determined to continue the

struggle, and they are encouraged to do so by the fact that the customs' authorities have recently licensed a large warehouse which is not under the control of the "ring," and might, if circumstances warranted, license others, or even withdraw some of the licences now in existence, either of which would inevitably bring about the collapse of the Clearing House. At present some of the importers of both Indian and Ceylon teas have chosen to adopt an attitude of indifference, leaving the buyers to fight their own battle, while others being interested in the bonded warehouses either as proprietors or shareholders, have thrown in their lot with the Clearing House, but matters cannot be allowed to rest where this leaves them. The planters, whose agents these importers are in the majority of cases, will be driven by their necessities to rebel against the monopoly which their representatives on this side are seeking to establish against the interests both of their employers and of the public, and once they are roused to action the end will not be long in coming.

DEFINING A TIME-WORN PROMOTING BAIT.

From time immemorial the promoter and the mining expert have used as a decoy to waylay the investor a phrase that has again and again been found to be an irresistible attraction. That phrase is "Ore in sight," as familiar to investors as the stereotyped utterance "Prospects are very hopeful." But familiarity does not connote knowledge, and it is precisely definite knowledge that the promoter has always sought to withhold from the public. This jargon has served his purpose admirably, and so has the other technical looking, meaningless piece of gag, "A true fissure vein." Not one of them has a definite meaning, but each may be made applicable to all kinds of varying circumstances. This elasticity has been the cause of incalculable losses to the investing community and to speculators, whose little knowledge is usually a dangerous possession. It is, perhaps, strange that for their own credit and reputation mining engineers have not sought to define in rigid inelastic terms what they really mean when they use such verbiage in their reports. The reason, probably, often is that what they say and what they mean are quite different things. But the subject has now been threshed out by the Institution of Mining and Metallurgy, which recently appointed a committee "to consider what steps the institution might usefully take in defining the term 'Ore in sight.'" We are told in the circular issued by the institution that "the views expressed by leading members of the profession, showed a great divergence as to the definition of the term," and this we are not in the least astonished to hear. After due consideration and discussion, the council came to the following decision: "(1) That members of the institution should not make use of the term 'Ore in sight' in their reports, without indicating, in the most explicit manner, the data upon which the estimate is based; and that it is most desirable that estimates should be illustrated by drawings. (2) That as the term 'Ore in sight' is frequently used to indicate two separate factors in an estimate, viz:— (a) Ore blocked out—that is, ore exposed on at least three sides within reasonable distance of each other; and (b) ore which may be reasonably assumed to exist, though not actually 'blocked out,' these two factors should in all cases be kept distinct, as (a) is governed by fixed rules, whilst (b) is dependent upon individual judgment and local experience. (3) That in making use of the term an engineer should demonstrate that the ore so denominated is capable of being profitably extracted under the working conditions obtainable in the district, and (4) that the members be urged to protect the best interests of the profession by using their influence in every way possible to prevent and discourage the use of the term 'Ore in sight,' except as defined above; and the council also strongly advise that no ambiguity or mystery in this connection should be tolerated, as they consider it is an indication of dishonesty or incompetence." We welcome these efforts on the part of the institution, and sympathise with its aspiration to make the engineer a respectable and honest man. But there are experts and experts, vast numbers belonging to all sorts of professions, except the bonâ fide engineering profession. This is the

class the promoter generally prefers to employ, as its morals are as elastic as is its language. An honest opinion and estimate are exactly what the average promoter does not want, for they leave no scope for the imagination. Unfortunately, therefore, we do not see how the investor is to benefit to any appreciable extent by this definition of terms. If company promoters would form an institution and draw up a kind of dictionary, for circulation amongst the public, defining rigidly the meaning of the phrases they employ, it would be a greater safeguard. As it is, even skilful experts may continue, for an adequate consideration—and unskilful “experts” certainly will continue—to estimate the ore in sight upon “their individual judgment and local experience,” for they will not have six months’ hard if they don’t.

OUR INDIAN FAMINE FUND.

It cheers us much to find every now and then that this small help to the needy has not been forgotten, and the contributions that drop in from time to time are potent to arouse feelings of gratitude. Many thanks for the sum here acknowledged. Considering what India has been to this country, and what her tribute to-day does to stave off the consequences of our domestic waste and official corruption, the indifference we, as a people, display to her miseries is really appalling. But the leaven may still work, and we thankfully accept all that comes.

Amount previously acknowledged	...	£1,023	1	6½
John E. Champney, Esq.	...	5	5	0
Total to date	...	£1,028	6	6½

Critical Index to New Investments.

IMPERIAL JAPANESE GOVERNMENT 5 PER CENT. BONDS.

Applications were received this week by the Hong Kong and Shanghai Banking Corporation, Messrs. Baring Bros. and Co., Limited, and the Yokohama Specie Bank, Limited, for 50,000,000 yen of the above bonds at par, or £102 18s. 8d. per bond of 1,000 yen, the yen being worth 2s. 0½d. The bonds form part of loans consolidated in 1897, of which 25,780,000 yen belong to the issue of 1901, and 24,220,000 yen to that of 1902, and were purchased from the Industrial Bank of Japan with the consent of the Imperial Japanese Government. They must remain unredeemed for five years from their respective dates of issue, after which the amount to be repaid from time to time will be determined and notified in advance by the Minister of Finance, but the total of the bonds will be redeemed not later than 1955 and 1956. Dividends will be payable at the fixed rate of exchange of £5 2s. 1d. per annum on each 1,000 yen. The market took kindly to the issue, and the high interest loving public also, and it should be all right, for the future of the Far East is with the go-ahead Japanese more than with any other nation. It is a pity though that so much money is devoted by its government to the building of battleships, soon we fancy to be a kind of ship as antique as the Norman keep.

CAPSULOID CO., LIMITED.

This company is formed with a capital of £20,000 in £1 shares, to take over and develop the business of manufacturers of a medical preparation invented by Dr. George E. Dixon, which, it is claimed, has secured the support of over 1,200 physicians and surgeons. The business was established in 1899, and for the three years ended December 31, 1901, the profits are certified to have been £498, £1,506, and £2,040 respectively. For the secret processes and goodwill the vendor takes £10,000 in shares, which are not to rank for dividend during the next five years, until after 5 per cent. has been paid on the subscribed portion of the capital, but in the meantime Dr. Dixon insures to himself an income of £600 per annum

in return for acting as managing director. If the preparation is as thoroughly believed in by the medical profession as the prospectus indicates, there should be little difficulty in placing the half of the capital offered for subscription, but the issue is too small to make it worth while for the average investor to touch it.

LONDON COLISEUM, LIMITED.

Capital £196,000, in 39,200 shares of £5 each, and £115,000 in 5 per cent. first mortgage debenture stock, all of which is offered for subscription. The company is formed to acquire about an acre of land in the vicinity of Charing Cross and Trafalgar Square, on which it is proposed to erect a place of public entertainment described as high-class and unique. This place is to be opened for four performances daily, after the manner of the “dime museum” of the States, and is to be equipped with various novelties, including the triple revolving stage, propelled by electricity, whatever that may be. The price for the land has been fixed at £194,000, payable as to £164,000 in cash, and the balance in shares and debenture stock, and after erecting the proposed building the company will have £32,000 available for sundry expenses and working capital. Although the home of the suggested undertaking is located in London, the promoters have preferred to rely upon the provinces for the subscription of the funds required, and, while scattering the prospectus pretty freely throughout the country, have not made any striking appeal to the London public. This in itself should be sufficient to render investors chary of touching either the shares or debenture stock.

CONSOLIDATED GOLDFIELDS OF THE IVORY COAST, LIMITED.

Capital £500,000, in £1 shares, of which 110,000 are offered for subscription at par. This company is formed to develop various concessions in the French Colony of the Ivory Coast, Africa, covering about 1,458 English square miles, if the full areas granted and applied for are obtained. It is proposed to transfer certain of the permits to French companies in which this undertaking will acquire the prevailing interest, while others which are not transferable will be held by nominees. The purchase price has been fixed at £195,000 payable, £124,000 in shares, £35,000 in cash, and the balance in cash or shares, and out of this sum the promoters keep for themselves £11,000 in cash, £31,000 in shares, and the £36,000 in cash or shares. There is not very much of a substantial nature in the experts’ reports which accompany the prospectus, and with the fiasco of that other El Dorado, the Jungle, before them, the public should leave this and similar concerns alone until something more tangible than yarns of native workings can be brought before them.

NEW COTTON FIELDS, LIMITED.

For the time being the above title covers a very modest little company with a capital of only £2,000, in £5 shares, but this is merely established to provide funds for the preliminary investigation work, and will in all probability give way to a large undertaking. It is proposed to revive and develop the neglected cultivation of cotton in West Africa, especially in those parts of the country where cotton is indigenous, and the money now asked for is intended for the purpose of equipping an expedition to examine and report on certain areas which have been offered to the company. Support of the project has apparently been secured from the governors of the various colonies interested, and Sir A. L. Jones, of the Elder, Dempster Line, has pledged his company to carry free of freight all cotton grown in West Africa for the next two years. Skilled negro planters and their families are to be brought from the United States for the purpose of training the natives in scientific cotton planting, and the handling of the most modern plant. As an effort to meet the demand of Lancashire cotton spinners for new sources of supply, which will render them independent of the American crop, the scheme perhaps deserves qualified commendation, but that is all we can say at present.

Annals of Empire.

SOUTH AFRICA.

A committee has been nominated by the Cape Assembly to enquire into the conduct of the Bond during the war. Although this same alleged conduct has been one of the chief weapons of attack used by Smartt and his followers, they promptly raised an objection to this proposal, and questioned the power of the House to deal with the matter, until the resources and powers of the law courts of the country had been exhausted. Trivial as this objection was, it required careful consideration by the Speaker before he could see its real size, and involved much searching of precedents. Two of the Smartt set were nominated members of the committee, but at first declined to serve, though one of them, Sampson, in the end agreed. The game of course was to discredit its findings beforehand. On the third reading of the Thetus Irrigation Bill the Government suffered a small defeat, and from the joy of the Rhodesian press it might have been a matter of vital importance instead of a mere question whether expert evidence on the scheme should be taken.

Great is Johannesburg in the eyes of its citizens, for does it not contain more brains to the square mile than any other city in the world? At the public meeting held last week to form a political association in this city, all brains, Mr. Leonard, K.C., proceeded to argue from this fallacious premiss that Johannesburg is the Transvaal and consequently South Africa. Peculiar logic, but probably good enough for the brains to which it was addressed. In spite of this masterly argument, the meeting ended in a deadlock, intelligence of the Leonard sort not being included with the brains. The whole tone of the speeches was indicative of mere parish pump politics, mixed with abuse of the neighbouring colonies, the broader interests of South Africa being ignored. After the self-appointed members of the committee convening the meeting had spoken, others tried to speak, but were shouted down by the crowd, which would listen or agree to nothing, until a nonconformist minister moved and carried an adjournment. Naturally the promoters feel sore about the fiasco, and blame the more prominent citizens for it, totally ignoring the true cause which was the strength shown by the Labour Party, and its desire to have a voice in public affairs. Heads, after all, do not of necessity contain brains, and we fear Mr. Leonard has made an error by confusing the pan and its contents. But success may come to him yet.

His Excellency the High Commissioner is taking another little trip, round the Lydenburg and Zoutpansberg districts this time, the results of the last having been so "satisfactory." We have not noticed anything to support this statement, but the effects may come later, in the shape of a new land-grabbing scheme, and a revolt of the over-taxed blacks. The Boers, it seems, want sternness for such blacks, and the viscount replied, "we'll tax 'em enough, you'll see."

In Europe the Boer Generals have received a rebuff from the Kaiser, he having refused them an audience unless presented by the British Ambassador. Now that General Botha and his friends have made their appeal to the nations, we think they would be better advised to remain quiet, or to go home to their own country. The burghers have many real friends here, friends able and willing to help them, and to these the work should now be left. By starring through the Continental countries the Generals can do little good to their cause, and may do much harm, since the tours seem to be worked chiefly in the interests of a small coterie of intriguers or irreconcilables, who hope to gain something out of them, though it is difficult to see what. General Botha can at present, we feel sure, do more good work in South Africa than by remaining here to be exploited by interests not of the highest type. Why should he and his fellow leaders be laid open to rebuffs from Kaisers, and made a focus for wranglings, jealousies, spites, slights, and abuse?

Reuter gives particulars of a revised Transvaal customs tariff to take effect in a fortnight. Duties on machinery,

building materials, metals and agricultural implements are abolished, as also the special duties on timber, fodder, bottles, cement, coal, mineral waters, pianos, printed matter, shot and sulphuric acid. Then the duties on wines and spirits are to be increased so that perfumed spirits will pay £1 a gallon, liqueurs 15s., and other spirits 14s., a reform which may be good for the people's morals, the State's revenue, or the smugglers' profits, as the case may be. Iron is to be admitted free, but cement will still pay 11s. 3d. per cask and 7½ per cent. Jam will be reduced by 27s. 6d. per 100 lb., whatever that may imply, and the special duties on oats and hay have been repealed, while the duty on matches is reduced to 2s. per gross. These are only provisional imposts, some of them trumpcary, some right enough, as the autocratic government of the Transvaal is labouring to enter into a customs union with the neighbouring states "without sacrificing the vital interests of the province." So far its labours have not ended in anything. This same government, however, has been careful to stick to the existing duty on dynamite, explaining that it had been imposed with the intention of practically prohibiting importation, "owing to some questions bearing on the conditions of manufacture and importation into the Transvaal being still under discussion." Beautifully clear is it not? We may be quite sure though, De Beers is not going to lose its chance of the profit that duty is calculated to bring to it, when its own factory is in full operation.

Regarding the difficulties in the way of a federal tariff, the Johannesburg correspondent of the *Times* wired as follows on the 9th inst. Whether his summary of the obstacles is correct or not we do not yet know, but there can be no doubt about his insolence. Has the Cape Government no right at all to manage its own affairs, except what the Johannesburg vultures allow it? Does its liability for its public debt count for nothing with these cosmopolitan grab-balls? Oh dear no. Provided they are comfortable, public credit, private honour, all may go to Sheol:—

The preamble of the Customs tariff amendment ordinance published yesterday calls attention in unmistakable terms to the attitude of the coast colonies at the present juncture. There is little prospect, it declares, that a Customs conference will be able to meet at present. Negotiations for a provisional agreement with the coast colonies admitting their products into the Transvaal free, on condition of a reduction in transit dues, failed because the Transvaal Government refused to increase the duties on mealies and certain other articles of food.

The lead in this attitude was taken by Cape Colony, which seems determined to adopt a blocking policy wherever concerted action is proposed on the part of the South African States, while Natal has not yet the courage entirely to break away from old traditions and associations. Whether the present Cape Ministry, actuated by personal pique, or the Bond, merely retrogressive, or both, are responsible for this attitude, it is impossible to say. The effect will be the same, and must inevitably damage Cape Colony in the long run. It is a matter for regret that nobody can impose wiser counsels on that misguided colony. For the moment it can put a spoke in the wheel of the Transvaal, but when the alternative line to Delagoa Bay is built and the alterations are made in the Natal railway, the power of Cape Colony will be gone. Then its present attitude will be remembered against it, and the terms offered to-day in all probability will no longer be available.

The commission on "remounts" has been a triumphant success. Putty has been filled into all the cracks, and the whole pipeclayed over so as to present the War Office in the guise of a model whitened sepulchre. It remains now only to shower "honours" on the commissioners.

INDIA.

So the famine is over and the vice-reine—that is the correct form of speech now, is it not?—may wear her priceless and unmatched gowns at the Durbar with an easy mind. Weather, says her lord, wiring on the 9th inst., has been showery in the southern part of the Peninsula, in the Deccan, and in Bengal. Little rain has fallen in the North-West or in Central India. In the central provinces also more rain is wanted. But everywhere else the crops are safe, and the numbers of the wretches in receipt of State relief have shrunk to 205,000, of which 160,000 are still in Bombay. The rest are all fat, and looking forward to going to the Durbar, also to paying arrears of rent.

ESTABLISHED 1824.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY.

ASSETS nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
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THE SURPLUS DIVIDED WAS £597,415.

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.

W. J. H. WHITTALL,
Actuary and Secretary

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on October 2.)

Norfolk House, Friday Evening.

On the release of the Government dividends on Monday, the market at once became flooded with short bankers' credits, and has continued in this condition ever since. The payment of the final instalment on new Consols on Thursday had little perceptible influence upon supplies, so call loans have been arranged at 2 per cent., and often in the afternoon at 1½ per cent. It was even stated early in the week that overnight money had been lent at ½ per cent. till the following morning. Week to week loans also weakened until 2½ became the best quotation, and many borrowers were able to get what they required at 2¼ per cent. Such ease in credits naturally depressed the discount rate until it was difficult to hold the quotation for short remitted bills from falling below 3 per cent. Business was generally done in such at that figure, and the rate for full three months' paper became depressed, until by Thursday the more keen traders quoted 3¼ per cent. We give alternative rates in our table as usual, but this figure only applies to certain classes of foreign bills, for to-day the market has weakened so much that the fine quotation for three months' remitted paper is 3⅝ per cent. Sixty day bills have even sunk below 3 per cent., but the supply of them is very poor. French bankers are buying freely at these figures, and we do not like the outlook. The reason why credits are so abnormally cheap is found in the bill case of the Bank of England. It discounted freely all bills up to three months until within a day or two of the advance in the Bank rate to 4 per cent., and the consequence is that the market has still probably between £2,000,000 and £3,000,000 of money thus obtained to play with. Until these bills run off, therefore, the Bank is in a manner powerless to influence market rates. In spite of this cheapness in the discount market, bankers seem disposed to ask 4 per cent. from the Stock Exchange for loans to the end of the month, basing their action on the advance in the Bank rate. They may, however, think better of it by Monday.

Large movements of credit were shown in the Bank return, and account in great measure for the prevailing cheapness. Including the £3,000,000 it borrowed, the Treasury altogether paid out upwards of £5,500,000, and the market utilised £2,897,000 of this to reduce its floating indebtedness to the Bank, most of its short advances being now redeemed. The remainder, to the extent of £2,698,000, was added to other deposits, and the balance absorbed in the circulation; or we may say in gold exports. Altogether the banking reserve was cut down by £586,000 to £23,030,000, and the position would have been worse but for the return of nearly £600,000 in notes from the active circulation. Altogether the Bank lost £1,124,000

in coin and bullion, and of this £525,000 went abroad, the remainder going to the provinces for harvest purposes, and the result is a reduction in the total stock to £34,718,000. From the point of view this gold diminution opens up, the position of the Bank is not a strong one, and were United States financiers to come to our market for a large supply of the metal, we should have the flurries of New York shifted over here. We still think there is very little danger of such a demand, but as the credit position of the States continues on the verge of desperation, means might be found to replenish the reserves of the New York banks by some such import. Gold on its way to Europe is being intercepted, and apparently about £200,000 was picked up lately on this side and sent out to the National City Bank by the *Teutonic*. Altogether the New York imports of the past week seem to have amounted to about £1,200,000, so that the bankers are somehow finding the means with which to in this way strengthen their reserves. But such a sum is a mere trifle compared to the market's necessities, and it seems a pity that our discount and short credit rates should be so extremely low, when danger of such an acute kind exists on the other side of the Atlantic, and when we are almost daily losing more or less serious amounts from our solitary reserve in the shape of exports of sovereigns to South America, Egypt and other quarters. Nobody seems to heed these shipments, but they may give us a painful surprise one of these days. We lost £100,000 to-day, for instance, Egypt taking it. Gold is also strongly in demand in the open market for Paris and Vienna, and the price of bars has risen to 77s. 9¾d. per oz.

The impression prevailed to-day, in view of the slender balances now at the disposal of the Government, that further borrowing on Treasury bills was imminent. The forecast of the market was correct, and to-night's *Gazette* contains the announcement that tenders for £2,500,000 will be received at the Bank of England on Friday next on the usual conditions. The bills will be of three months' currency, and the total outstanding is increased by this issue to £25,633,000.

The principal call in the coming week is the £1,861,275 due on Caledonian 4 per cent. preference stock. No other payment exceeds £500,000, but that sum becomes payable on the allotment of the new Japanese loan which will take place, doubtless, within a day or two. On Friday, £385,000 must be found for the latest Local Loans emission; £162,400 on Reading 3 per cent. on Monday, and an aggregate of £735,000 on Wednesday, including £220,000 on Union of London and Smith's Bank new shares, £183,000 on Lambert Brothers preference and ordinary shares, and £159,375 on Paarl Central Gold Mining new £1 shares.

SILVER.

The trade demand for bars on Monday was sufficient to enable sellers to advance their quotations by 1-16d. to 23 9-16d. per oz. for cash, and 23 ½d. per oz. for delivery two months forward, but the Indian markets persistently held back, and the Far Eastern orders being moderate, the improvement was not long maintained. A steady relapse has followed the upward movement, owing to heavy shipments of the metal from the United States, and closing prices were no better than 23 ¾d. per oz. for both spot and future delivery. A fair business was done with China and the Straits in Mexican dollars at about 23 1-16d. per oz. Applications for the Rs.30.00.000 drafts offered by the India Council were all in bills and amounted to Rs.8.37.20.000. Tenders at 15. 3 31-32d. per rupee received about 8 per cent., and above that figure in full. Next week another Rs.30.00.000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Oct. 8, 1902.

ISSUE DEPARTMENT.

		£	
Notes Issued	...	50,650,350	
Government Debt	...	11,015,100	
Other Securities	...	159,000	
Gold Coin and Bullion	...	32,475,350	
Silver Bullion	...	—	
		£50,650,350	£50,650,350

BANKING DEPARTMENT.

	£	£
Proprietors' Capital ...	14,553,000	Government Securities ... 18,522,661
Reserve ...	3,167,629	Other Securities ... 28,940,207
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	7,500,343	Notes ... 20,787,030
Other Deposits ...	45,384,775	Gold and Silver Coin ... 2,444,647
Seven Day and other Bills ...	19,559,998	
	£70,792,645	£70,792,645

Dated Oct. 9, 1902.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Oct. 9.		Oct. 1, 1902.	Oct. 8, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,147,613	Rest ...	3,816,736	3,160,629	—	656,107
8,273,913	Pub. Deposits ...	10,025,973	7,500,343	—	2,525,630
44,773,585	Other do. ...	42,065,846	45,384,775	2,689,240	—
184,701	7 Day Bills ...	180,590	193,898	5,398	—
	Assets.			Decrease.	Increase.
19,547,765	Gov. Securities ...	18,826,080	18,822,561	—	2,996,481
26,312,442	Other do. ...	31,837,516	28,940,207	2,897,309	—
25,091,650	Total Reserve ...	23,616,299	23,029,877	586,352	—
				6,178,218	6,178,218
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
39,056,655	30,401,185	29,863,320	—	537,865	—
37,373,305	Coin and Bullion	35,842,414	34,718,197	—	1,124,217
47½ p.c.	Proportion ...	44½ p.c.	43½ p.c.	—	7½ p.c.
3 "	Bank Rate ...	4 "	4 "	—	—

Foreign Bullion movement for week, £525,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week.

ARRIVALS.	WITHDRAWALS.
Monday, Australia ... £30,000	Saturday, Egypt ... £100,000
Net efflux ... 500,000	Monday " ... 150,000
	Thursday " ... 50,000
	Thursday, South America ... 130,000
	Friday, Egypt ... 100,000
Total ... £530,000	Total ... £530,000

PUBLIC INCOME AND EXPENDITURE.
(For 10 days ended September 30.)

REVENUE.	EXPENDITURE.
Customs ... £828,000	Permanent Charge of Debt ... 33,999
Excise ... 676,000	Other Consolidated Fund ...
Estate, &c., Duties ... 275,000	Services ... 71,107
Stamps ... 122,000	Supply Services ... 8,631,880
Property and Income Tax ... 196,000	
Post Office ... 530,000	Telegraph Account ... 8,738,146
Telegraph Service ... 100,000	Pacific Cable ... 3,350
Crown Lands ... 20,000	
Suez Canal & Sundry Shares ... 1,000	
Miscellaneous ... 94,717	
	2,842,717
Consols ... 100,000	
Ways and Means ... 3,000,000	
	5,942,717
Balances at Banks of Eng- land & Ire'd reduced by ... 2,818,779	
	8,761,496

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1902.	
2,500,000	6 months	Nov. 15	2 13 3
2,413,000	6 months	Dec. 25	2 11 0
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
1,000,000	6 months	Feb. 15	2 16 0
3,000,000	12 months	Mar. 1	2 16 4
2,000,000	6 months	Mar. 26	3 6 2
2,720,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	Apr. 5	2 16 9
1,000,000	12 months	Aug. 30	2 17 11
2,000,000	12 months	Sep. 17	3 0 11
1,000,000	12 months	Oct. 4	3 4 7
21,133,000			

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 2, 1902.	Sept. 25, 1902.	Sept. 18, 1902.	Oct. 3, 1901.
Coin and bullion ...	4,858,000	4,702,560	4,832,200	4,748,080
Other securities ...	20,140,000	20,531,800	19,067,080	19,611,040
Note circulation ...	24,584,120	24,185,320	23,073,100	23,315,840
Deposits ...	2,975,480	2,550,800	2,420,700	3,651,040

LONDON BANKERS' CLE/RING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,429,000	802,630,000	—	2,201,000
February	823,400,000	769,700,000	53,695,000	—
March	815,100,000	734,100,000	81,000,000	—
April	941,100,000	951,444,000	—	10,344,000
May	751,000,000	744,856,000	6,144,000	—
June	824,000,000	711,100,000	112,900,000	—
July	902,810,000	1,011,154,000	—	108,344,000
Week ending				47,374,000
Aug. 6	175,700,000	163,015,000	12,685,000	—
" 13	163,525,000	153,398,000	10,127,000	—
" 20	160,000,000	171,100,000	—	11,100,000
" 27	157,000,000	131,255,000	25,745,000	—
Sept. 3	210,400,000	202,933,000	7,467,000	—
" 10	149,100,000	141,100,000	8,000,000	—
" 17	191,700,000	167,200,000	24,500,000	—
" 24	146,803,000	143,240,000	3,563,000	—
Oct. 1	221,400,000	217,400,000	4,000,000	—
" 8	150,779,000	166,470,000	—	15,691,000
Total to date	7,726,184,000	7,414,234,000	311,950,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
		Last Week.	Latest.
Paris ...	3	May 25, 1900	2½
Berlin ...	3	February 11, 1902	2½
Hamburg ...	3	February 11, 1902	2½
Frankfurt ...	3	February 11, 1902	2½
Amsterdam ...	3	June 14, 1901	2½
Brussels ...	3	June 14, 1901	2½
Vienna ...	3½	February 3, 1902	3½
Rome ...	5	August 27, 1895	4
St. Petersburg ...	4½	February, 1902	4½
Madrid ...	4	August 21, 1901	4
Lisbon ...	5½	January 11, 1899	5
Stockholm ...	4½	January, 1902	4
Copenhagen ...	4½	February 3, 1902	4
Calcutta ...	3	July 10, 1902	—
Bombay ...	3	July 17, 1902	—
New York call money ...	6	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ...	chqs.	25'17	25'15½	Antwerp ...	short	25'23	25'22
Brussels ...	chqs.	25'22½	25'20½	Italy ...	sight	25'10	25'17
Amsterdam ...	sight	12'13	12'11	Constantinople ...	1 mth.	100'30	100'27
Berlin ...	chqs.	20'40	20'40½	R. de Janeiro ...	120'30	120'30	120'30
Do. ...	1 mth.	20'48	20'48	Valparaiso ...	90 days	120'10	120'10
Hamburg ...	chqs.	20'45½	20'45½	Calcutta ...	T. T.	1 1/2	1 1/2
Frankfurt ...	short	20'44	20'44	Bombay ...	T. T.	1 1/2	1 1/2
Vienna ...	sight	23'55½	23'54½	Hong Kong ...	T. T.	1 1/2	1 1/2
St. Petersburg ...	3 mths	93'90	93'90	Shanghai ...	T. T.	2 1/2	2 1/2
New York ...	60 days	4'82½	4'82	Singapore ...	1 mth.	1 1/2	1 1/2
Lisbon ...	sight	41'13	41'13	Yokohama ...	4 mths	2 1/2	2 1/2
Madrid ...	sight	33'63	33'25				

BANK OF FRANCE (25 francs to the £).

	Oct. 9, 1902.	Oct. 2, 1902.	Sept. 25, 1902.	Oct. 10, 1901.
Gold in hand ...	102,332,120	102,551,800	103,704,200	94,304,240
Silver in hand ...	44,298,400	44,667,240	44,620,120	44,000,000
Bills discounted ...	20,524,400	24,011,080	17,775,200	19,447,640
Advances ...	18,113,360	18,107,660	17,414,700	20,203,240
Note circulation ...	167,391,220	167,213,740	162,391,600	162,304,400
Public deposits ...	6,811,200	6,627,080	9,215,800	3,200,200
Private deposits ...	16,615,480	13,300,600	17,300,640	17,000,000

Proportion between bullion and circulation 57½ per cent., against 55½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 4, 1902.	Sept. 27, 1902.	Sept. 20, 1902.	Oct. 5, 1901.
Specie ...	30,254,000	30,330,000	30,002,000	30,000,000
Legal tenders ...	13,718,600	14,007,200	14,117,800	14,211,800
Loans and discounts ...	174,460,000	174,836,000	177,530,000	174,712,000
Circulation ...	7,110,200	7,017,600	6,822,200	6,112,000
Net deposits ...	174,411,000	175,304,000	177,364,000	185,000,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £361,600, against an excess last week of £647,200.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 7, 1902.	Sept. 30, 1902.	Sept. 23, 1902.	Oct. 7, 1901.
Cash in hand ...	41,841,700	41,069,200	43,213,500	41,800,800
Bills discounted ...	47,504,400	49,202,100	37,000,000	43,000,000
Advances on stocks ...	5,000,000	5,000,000	1,000,000	2,000,000
Note circulation ...	70,802,950	74,000,000	50,000,000	60,000,000
Public deposits ...	25,000,000	25,000,000	25,000,000	25,000,000

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 10, 1902.	Oct. 3, 1902.	Sept. 26, 1902.	Oct. 10, 1901.
Gold reserve ...	45,583,375	45,583,375	45,583,375	45,583,375
Silver reserve ...	12,200,541	12,200,541	12,200,541	12,200,541
Foreign bills ...	2,400,000	2,400,000	2,400,000	2,400,000
Advances ...	1,000,000	1,000,000	1,000,000	1,000,000
Note circulation ...	65,000,000	65,000,000	65,000,000	65,000,000
Bills discounted ...	11,200,541	11,200,541	11,200,541	11,200,541

BANK OF SPAIN (25 pesetas to the £).

	Oct. 4, 1902.	Sept. 27, 1902.	Sept. 20, 1902.	Oct. 5, 1901.
Gold	14,282,960	14,270,600	14,262,600	14,005,280
Silver	19,413,960	19,548,080	19,489,140	19,993,760
Bills discounted ...	36,668,080	44,054,240	44,006,080	44,830,000
Advances and loans ...	5,055,040	4,883,080	4,867,440	10,555,120
Notes in circulation ...	65,522,360	64,870,960	64,905,160	65,217,560
Treasury advances, coupon account ...	49,040	30,880	50,840	26,240
Treasury balances ...	1,576,480	3,376,480	3,136,360	4,467,640

BANK OF ITALY (25 lire to the £).

	Sept. 20, 1902.	Sept. 10, 1902.	Aug. 31, 1902.	Sept. 20, 1901.
Reserve	18,132,760	18,147,920	18,166,600	17,863,400
State notes and small change ...	701,080	740,200	745,720	809,120
Discount and loans ...	11,025,440	10,841,680	11,101,160	11,075,600
Public stock and State loans ...	8,056,200	8,032,960	8,026,320	7,320,880
Credits	5,065,760	5,331,880	5,586,000	4,845,200
Note circulation	33,593,200	33,055,400	34,046,400	32,959,960
Current account	3,346,200	3,379,320	3,374,640	3,273,360
Deposits	3,785,760	3,793,760	3,680,400	4,445,840

BANK OF RUSSIA (10 roubles to the £).

	Sep. 16/29, 1902.	Sep. 8/21, 1902.	Sep. 1/14, 1902.	Sep. 16/29, 1901.
Gold	66,929,953	68,194,866	69,741,438	65,783,529
Silver and subsidiary coin ...	7,114,156	7,506,439	8,010,070	6,083,838
Advances and bills discounted ...	40,097,149	39,524,965	38,929,040	45,824,342
Securities belonging to the Bank ...	6,355,153	6,200,968	5,918,547	3,819,040
Notes in circulation	59,273,791	59,298,963	58,558,789	58,446,705
Deposits and current account	46,350,522	46,492,943	45,991,366	42,306,119
Treasury account	12,032,545	9,864,289	10,636,544	18,567,513

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 25.	Sept. 30.	Oct. 7.	Oct. 9.
Amsterdam & Rotterdam	short	12 ² / ₈	12 ² / ₈	12 ² / ₈	12 ² / ₈
Do.	3 months	12 ⁴ / ₈	12 ⁴ / ₈	12 ⁴ / ₈	12 ⁴ / ₈
Antwerp and Brussels ...	3 months	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈
Hamburg	3 months	20 ⁶ / ₈	20 ⁶ / ₈	20 ⁶ / ₈	20 ⁶ / ₈
Berlin & German B. Places	3 months	20 ⁶ / ₈	20 ⁶ / ₈	20 ⁶ / ₈	20 ⁶ / ₈
Paris	cheques	25 ² / ₈	25 ¹ / ₈	25 ¹ / ₈	25 ¹ / ₈
Do.	3 months	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈
Marseilles	3 months	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈
Switzerland	3 months	25 ⁴ / ₈	25 ⁴ / ₈	25 ⁴ / ₈	25 ⁴ / ₈
Austria	3 months	24 ² / ₈	24 ² / ₈	24 ² / ₈	24 ² / ₈
St. Petersburg	3 months	24 ¹ / ₈	24 ¹ / ₈	24 ¹ / ₈	24 ¹ / ₈
Moscow	3 months	24 ¹ / ₈	24 ¹ / ₈	24 ¹ / ₈	24 ¹ / ₈
Italian Bank Places ...	3 months	25 ⁶ / ₈	25 ⁶ / ₈	25 ⁵ / ₈	25 ⁵ / ₈
New York	60 days	48 ¹ / ₈	48 ¹ / ₈	48 ¹ / ₈	48 ¹ / ₈
Madrid & Spanish B. P. ...	3 months	35 ¹ / ₈	35 ¹ / ₈	35 ¹ / ₈	35 ¹ / ₈
Lisbon	3 months	41 ¹ / ₈	41 ¹ / ₈	41 ¹ / ₈	41 ¹ / ₈
Oporto	3 months	41 ¹ / ₈	41 ¹ / ₈	41 ¹ / ₈	41 ¹ / ₈
Copenhagen	3 months	18 ³ / ₈	18 ³ / ₈	18 ⁴ / ₈	18 ⁴ / ₈
Christiana	3 months	18 ³ / ₈	18 ³ / ₈	18 ⁴ / ₈	18 ⁴ / ₈
Stockholm	3 months	18 ³ / ₈	18 ³ / ₈	18 ⁴ / ₈	18 ⁴ / ₈

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 ¹ / ₈ - 3
Three months	3 ¹ / ₈ - 3 ¹ / ₈
Four months	3 ¹ / ₈ - 3 ¹ / ₈
Six months	3 ¹ / ₈ - 3 ¹ / ₈
Three months fine inland bills	3 ¹ / ₈ - 4
Four month	3 ¹ / ₈ - 4
Six month	4 - 4 ¹ / ₈

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" short loan rates	4
Banker's rate on deposits	2 ¹ / ₈
Bill brokers' deposit rate (call)	2 ¹ / ₈
" 7 and 14 days' notice	2 ¹ / ₈
Current rates for 7 day loans	2 ¹ / ₈ - 2 ¹ / ₈
" for call loan	1 ¹ / ₈ - 2

business when at full flood. It is not in flood now, but only a pitiful dribble, resembling that of a Highland waterfall at the end of a long drought, and, naturally, the market, as a whole, is miserable. Again and again it has started playing on its own account, but the only result of that is increased poverty. When the public is not pouring out its means, the Stock Exchange can have no chance of becoming rich.

Is there no chance of a boom of that good, old-fashioned sort? Not much. We must not say none at all, because the masses of the public, like the market, are creatures of sentiment, and if Mr. Joseph Chamberlain should declare in the House of Commons his intention to let the Witwatersrand mine owners off without taxation, or with only the obligation to find imposts of a derisory lightness, it is possible that the gambling feeling deeply engrained in the British mind would wake up, and once more impel the mob to set the ball rolling merrily, once more to empty its pockets into the stock markets. Should a speculation of that kind begin in the Kaffir Circus—and "Joe means to do it," the gossips allege—it would be pretty sure to spread, just because the whole thing is a matter of fashion and sentiment. Home Railways would catch the infection, and, one after another, the now arid and empty divisions of the market would come within the circle of activity. Failing something of this kind, however, there is not much chance of any reawakening of the gambling spirit in strength sufficient to rescue markets from their present state of despair. Against any probability of a genuine revival in speculative activity this side Christmas, we have to place not merely the condition of the home population, sitting upon myriads of securities on which it sees a loss, but the position of the Yankee market, of German markets, and even of the rich and powerful Paris Bourse. All are afflicted with the disease of the "stale bull," and the Yankee market is, to all appearance, quite incapable of extricating itself from the morass of bankruptcy into which the unscrupulous manoeuvres and capital manufacturings of a few of its leading financiers have plunged it. All the many expedients of Mr. Secretary Shaw have not sufficed to make "money," "rag" or other, abundant and cheap, still less to bring the American public into the gambling hells. This public has either already lost its money to an extent that has taken the heart out of it, or it has sense enough left to see that wealth is not coming to it through joining in the machinations of a Morgan, or the plunges and snares, corners and combines of a Rockefeller, a Gates, a Gould, or a Keene.

The feeling on this side with regard to the United States market, may be guessed at to some extent by the talk one hears about this same thaumaturgical Morgan. "Rockets may go very high," it was remarked to us the other day, "but the stick always comes down in the end"; and the question now often debated is how long the Morgan rocket stick is going to keep up in the air. The man, as we have long insisted, is merely a gigantic American "Hooley," whose proud schemes are fantastic and insolently vain, preposterous to a degree that will, perhaps, only be measurable when he has brought ruin upon himself and those associated with him? But, in the meantime, his command upon the banking resources of his country, and upon ours, is stupendous enough to threaten a kind of world bankruptcy. The other day his Steel Trust announced one more fabulous profit for the past three months, and accompanied it by the usual prophecy of an unprecedented year of loot. "We have made \$36,764,643 for the quarter ended September, and expect to show record results at the end of the financial year." Naturally, out of such abundant wealth the preferred dividend was paid in full, and also a dividend at the rate of 4 per cent. per annum on the common stock. What did the market think of it? It put the prices for the stocks down, and no more significant indication than this could be given of the profound distrust inspired by this overbearing aggregation of coal, iron, and steel companies. The bubble must burst some day, for these profits cannot be genuine, else the prices of the stocks would stand at a very different figure, and so it is all round. Inflation, dishonest in its origin and in its purposes, attends the whole market.

Stock Market Notes and Comments.

The Stock Exchange is longing and thirsting for a boom, and no boom seems possible. The sentiment cannot seemingly be engendered which serves to bring the multitude, with money in its hands, into the market to be stripped. Investment business goes on as a matter of course, and always at the beginning of the quarter after the dividends of British, Indian, and other stocks have been disbursed the stream of buying orders increases, but such business, at its very best, never suffices, even in the most prosperous of years, to provide incomes for one quarter of the members of the Stock Exchange. We should doubt, indeed, whether 10 per cent. of its members could live, still less flourish and grow rich, merely by investment

The Week's Stock Markets.

A slightly happier mood prevailed on the Stock Exchange during the week just closed, and occasionally it looked as though business would revive. Some demand for investment securities was caused by the release of the quarterly dividends, and brokers assert that money is coming forward to be placed in good class stocks of all kinds. The success of the Japanese and Local Loans issues exercised a favourable influence, and although a bit of a flurry occurred when Reuter cabled that Montreal was in a state of "panic," it soon subsided, the report being exaggerated. Nevertheless, Canadian markets must feel the effects of the recent unjustifiable land boom, and the Wall Street eruption is bound to find reflection there. Speculation on this side is at a virtual standstill. All are waiting to see what will happen next in New York. Matters were quieter in that quarter during the week, but the troubles have not been surmounted by a long way, and a fresh break away may occur at any moment. It is not a market to touch, notwithstanding the considerable setback in prices, and it is sure to prove much more profitable to leave the play entirely to the paper millionaire bosses. For the next few days members will have their attention absorbed in the adjustment of the nineteen day account, and although there is no suggestion of any difficulties yet, some of the weak Yankee "bull" speculators may be glad of a helping hand. Rather an unpleasant feeling was created by the expulsion of one member from the "House," and the announcement that two others had "ceased to be members." These occurrences are significant of the distressing times.

Consols received no help from the monetary ease, and after fluctuating narrowly, finished $\frac{3}{8}$ up for money at 93 1-16 to 93 3-16, and $\frac{1}{8}$ easier for the November account at 93 3-16 to 93 5-16. The abundance of credits, however, caused the Local Loans issue of £2,000,000 to go off well. Applications reached a sum of £6,423,200, embraced in 957 applications, and the Government obtained 16s. 7d. per cent. above the minimum price of £98 10s. Scrip of the new stock closed at $1\frac{1}{4}$ premium. The Japanese loan of £5,000,000 was also a success, the amount being applied for more than twice over, and it leaves off about $\frac{5}{8}$ premium. Khaki stock keeps steady at 98, and a small loss in the old Local Loans was merely the natural marking down when the fresh emission was announced. It was subsequently recovered. India Sterling loans stood at previous figures, except the $2\frac{1}{2}$ per cent., which were $\frac{1}{2}$ lower, and amongst Home County and Corporation Stocks, Cardiff and Metropolitan $3\frac{1}{2}$ per cent. were up, and London County threes were easier. Colonial Inscribed stocks showed no important movement.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97 $\frac{1}{2}$	92 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c. Money) ...	93	93 $\frac{1}{2}$
97 $\frac{1}{2}$	93	Do. Account (Nov. 3)	93 $\frac{3}{4}$	93 $\frac{1}{2}$
97 $\frac{1}{2}$	93 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	93 $\frac{1}{2}$	93 $\frac{1}{2}$
100 $\frac{1}{2}$	99 $\frac{1}{2}$	Excheqr. Bonds, 3 p.c., 1903	99 $\frac{1}{2}$	99 $\frac{1}{2}$ xd
100 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. 3 p.c., 1905	99 $\frac{1}{2}$	99 $\frac{1}{2}$
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Local Loans (3) ...	99 $\frac{1}{2}$	99 $\frac{1}{2}$
100	97 $\frac{1}{2}$	National War Loan (2 $\frac{1}{2}$ p.c.)	97 $\frac{1}{2}$	98
100	97 $\frac{1}{2}$	Do. Account (Nov. 3)	97 $\frac{1}{2}$	98 $\frac{1}{2}$
336	323 $\frac{1}{2}$	Bk. of England Stk. (10 p.c.)	325 $\frac{1}{2}$	325 $\frac{1}{2}$
110 $\frac{1}{2}$	106 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	106 $\frac{1}{2}$	106 $\frac{1}{2}$
102 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	99	99
90 $\frac{1}{2}$	85	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	87	86 $\frac{1}{2}$
65 $\frac{1}{2}$	64	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	65 $\frac{1}{2}$	65 $\frac{1}{2}$

Foreign Government securities were a decidedly uninteresting market, and there is little to say concerning it. Some selling of Japanese bonds took place for the purpose of exchanging into the new loan, but the effect on quotations was of the smallest. Other Far Eastern issues were harder, several Chinese emissions being marked up a fraction, with particular strength in the 1895, 1898, and Imperial Railway loans. Brazilians were steady, still being influenced by reports of a forthcoming conversion scheme. Brazilian finances are not solid enough for that

kind of thing yet awhile. Western-of Minas bonds were most in request, because they appear cheap beside some of the others. The recently created Rescission bonds are to be introduced on the Paris market. Argentines moved irregularly, and final figures do not disclose notable change in either direction. Mexican Internal 5 per cent. loan developed weakness on the drop in silver, while Uruguays and other South Americans kept steady. Inter-Bourse stocks occasionally found favour from the Continent. Turks were jerked up by Paris with some persistency, and Bulgarians advanced a point. Spanish "sealed" were neither bought nor sold with any vigour, and finish a mere $\frac{1}{4}$ harder. Portuguese close $\frac{5}{8}$ higher, but Greeks were dull. Although nothing is done in them here, United States Government loans jumped up about 4, presumably on the effort of Mr. Shaw, the American Treasurer, to get bonds tendered to him for sale, in order that money might be released for speculators' relief.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
150	135	Brighton Ord. (4 $\frac{1}{2}$ p.c.) ...	139 $\frac{1}{2}$	137 $\frac{1}{2}$
140 $\frac{1}{2}$	123	Do. Def. (3 $\frac{1}{2}$ p.c.) ...	132 $\frac{1}{2}$	133
128	113 $\frac{1}{2}$	Caledonian Ord. (4 p.c.) ...	115	114
43 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. Def. (1 p.c.) ...	36	35 $\frac{1}{2}$
109	98	Central London (4) ...	105 $\frac{1}{2}$	105 $\frac{1}{2}$
107	104	Do. Def. (4 p.c.) ...	105 $\frac{1}{2}$	106 $\frac{1}{2}$
18 $\frac{1}{2}$	14 $\frac{1}{2}$	Chatham Ordinary ...	15 $\frac{1}{2}$	15
76	62 $\frac{1}{2}$	City & South London (2 p.c.)	72	72
34 $\frac{1}{2}$	20 $\frac{1}{2}$	Great Central Pref. ...	30	29
17 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. Def. ...	15 $\frac{1}{2}$	15 $\frac{1}{2}$
107 $\frac{1}{2}$	92	Great Eastern (3 p.c.) ...	93 $\frac{1}{2}$	92 $\frac{1}{2}$
107 $\frac{1}{2}$	98 $\frac{1}{2}$	Gt. Nrtln. Pref. Ord. (4 p.c.)	99	98
46 $\frac{1}{2}$	37 $\frac{1}{2}$	Do. Def. ...	38	37 $\frac{1}{2}$
148 $\frac{1}{2}$	133	Great Western (4 $\frac{1}{2}$ p.c.) ...	135	133 $\frac{1}{2}$
52 $\frac{1}{2}$	42 $\frac{1}{2}$	Hull and Barnsley (1 $\frac{1}{2}$ p.c.)	43	43 $\frac{1}{2}$
119 $\frac{1}{2}$	104	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.)	106	105
85 $\frac{1}{2}$	73	Metropolitan (2 $\frac{1}{2}$ p.c.) ...	84 $\frac{1}{2}$	83
38 $\frac{1}{2}$	28 $\frac{1}{2}$	Metropolitan District ...	37	37
76 $\frac{1}{2}$	69 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.) ...	71	70 $\frac{1}{2}$
75 $\frac{1}{2}$	62	Do. Def. (2 $\frac{1}{2}$ p.c.) ...	65	65
83 $\frac{1}{2}$	78 $\frac{1}{2}$	North British Pref. (3 p.c.)	79 $\frac{1}{2}$	79
45 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$ p.c.)	41 $\frac{1}{2}$	40 $\frac{1}{2}$
160 $\frac{1}{2}$	142 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ p.c.) ...	144	142
178	157 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ p.c.) ...	159	159 $\frac{1}{2}$
102	85	South-Eastern Ord. (2 p.c.)	85	85
69 $\frac{1}{2}$	54 $\frac{1}{2}$	Do. ...	56 $\frac{1}{2}$	56 $\frac{1}{2}$
188	165	Sth.-Western Ord. (5 $\frac{1}{2}$ p.c.)	172 $\frac{1}{2}$	167 $\frac{1}{2}$
75	56 $\frac{1}{2}$	Do. Def. ...	64	62

Interest in Home Railway ordinary stocks is still very limited, and prices have moved up or down, but chiefly the latter on very slender impulses. Favourable influences, such as satisfactory traffic returns and the Board of Trade figures for September, which in normal conditions would have brought about an improvement, were practically ignored in the prevailing stagnation, but the market was much more sensitive to anything of an adverse nature. A revival of the scare about a projected electric competition sent Brighton deferred down sharply to 131, in spite of a good traffic return, but the quotation as quickly jumped back to 132 $\frac{1}{2}$ on a small buying order coming out. So narrow is the market for this particular security, that the amount of stock involved in this purchase was only £1,000, and after it had been got out of the way, the price eased off to 132. It finished, however, at 133. South-Western issues have been forced down owing to rumours that the American Shipping Trust intends to remove its port of call from Southampton, and at the close the ordinary stock was 5 lower at 167 $\frac{1}{2}$, the preferred 1 down at 109, and the deferred 2 down at 62. The heavy lines were sold to a certain extent on the rise in coal prices, and showed declines of $\frac{1}{2}$ to $1\frac{1}{2}$ on the week. Scotch stocks continue to be offered in a moderate fashion, and marked fractional losses in all cases. An attempt was made to create a sensation by announcing that powers were to be sought for the construction of a new tube, running under the Central London line as far as the Marble Arch, but the scheme was not regarded as feasible, and Central London stocks are among the few which have advanced. The new issue of Caledonian preference stock seems likely to prove a failure, although it is a trustee security, and in itself excellent. Allotment letters could be readily

obtained at a premium of 2s. 6d. in the latter part of the week, and many shareholders will probably not exercise their "rights."

Disappointment at President Roosevelt's failure to bring about a settlement of the miners' strike was the predominant feeling in the Yankee market, when it re-opened on Monday, and operators for the rise were rendered still more uneasy by the statement of the New York Associated Banks. This showed that the banks had not adopted Secretary Shaw's plan for relieving the stringency in the money market, and it was suggested that the proposition had been considered illegal without the sanction of Congress. The varying reports of the progress of the strike negotiations had no lasting influence on the market, and although an advance was secured on the news that the Pennsylvania National Guard had been called out, this was more than nullified by the continuance of selling by Wall Street, and efforts to realise on the part of Continental holders. Within the last day or two, however, the feeling gained ground that liquidations were drawing to a close, and a partial recovery was brought about, which was increased by buying from New York, but the majority of movements still show declines compared with last Friday's figures. The principal exception was Milwaukee, which hardened on the news that, after all, it was intended to issue the £5,000,000 of new capital. Of this sum £2,000,000 represents "betterment" expenditure out of revenue, which it is now proposed to capitalise, probably with the object of helping the market. So ends the proud boast that the company was using revenue for purposes which on this side would be charged to capital account.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
98½	76½	Atchison Shares (4)	93	90½
108½	98½	Do. Pref. (5)	104½	103
121½	103½	Baltimore & Ohio (New) (4) ..	111	108½
100	93	Do. Prefd. (4) ..	96	96
59½	46½	Chesapeake & Ohio (1) ..	53½	52
204	164½	Chic. Mil. & St. Paul (6) ...	197	196
52½	42½	Denver Shares	46½	45
98½	92	Do. Prefd. (5)	94½	94
45½	36½	Erie Shares	40½	39½
79½	67½	Do. Prefd. (3)	70½	69½
64½	53	Do. 2nd Pref.	56	54
177½	140	Illinois Central (6)	157	151
164½	105½	Louisville & Nashville (5) ..	143	142
36½	24½	Missouri and Texas	30½	30½
173½	158	New York Central (5)	163	159
79½	56	Norfolk and Western (2) ...	76½	75½
97½	91	Do. Prefd. (4) ..	95	95
38½	33	Ontario Shares	35	34½
86½	75½	Pennsylvania (6)	84	83½
39½	27	Reading Shares	36½	35½
46	41	Do. 1st Prefd. (4) ..	45	44½
41	30½	Do. 2nd Prefd.	40	40
83½	59½	Southern Pacific	77	73½
42½	32½	Southern	39½	38½
101	94½	Do. Prefd. (4) ..	99	97½
115½	101½	Union Pacific (4)	108½	107½
96½	89	Do. Prefd. (4) ..	94	94
55½	42½	Wabash Prefd.	52	50
91½	66	Do. Income Debs. ...	86	83
149	115	Canadian Pacific (5)	142	138½
110	105½	Do. Pref. (4 p.c.) ...	108	108
118	109½	Do. Deb. (4 p.c.) ...	116	116
106½	98½	Grand Trunk Guar. (4) ...	105	105
112	97½	Do. 1st Pref. (5) ...	110	109½
98½	79½	Do. 2nd Pref. (4) ...	97½	97
44½	27½	Do. 3rd Pref.	43½	42½
110	105½	Do. Deb. (4 p.c.) ...	109	109

Canadian Pacific shares were sold freely from New York and Montreal, and although there was a rally on support from this side, the pressure was too great for it to be anything more than temporary. A further relapse occurred on a Reuter telegram stating that there had been a panic in Montreal owing to overspeculation, but on second thoughts this was deemed to be very much exaggerated, and a rebound naturally followed, which left the quotation only 3½ down on the week at 138½, after having been as low as 136. Grand Trunk stocks, on the other hand, have been fairly steady all week, and show merely fractional movements.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
102	88½	Antofagasta (6)	101	101
96	83½	Argentine Gt. West. (6) ...	96	96
106	96	Do. Prefd. (5) ...	105	106
138½	128	B. Ay. Gt. Southern Ord. (7) ..	135	134
13½	12½	Do. Extension Shares (7) ..	13	13
60½	46	B. Ay. and Pacific Ord. ...	57	55
97½	89	Do. Do. 1st Pref. (5) ..	91	91
75½	69	Do. Do. 2nd Pref. (5) ..	75	73
64½	57½	B. Ay. and Rosario Ord. (3) ..	64	64
115	100	B. Ay. Western Ord. (6) ...	115	115
65	53½	Central Uruguay (3)	57	59
67	51½	Cordoba and Rosario Deb. (2½)	64	64
79½	68	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	75	75
35	29½	Do. Income Deb. Stk (2) ..	32	31
2½	2	Costa Rica (2)	2½	2½
5½	3½	Cuban Central (1)	3½	3½
10½	9	Do. Pref. (5½)	9	9½
107	99	Do. Deb. (4½)	99	99
43	35½	East Argentine (2)	42	42
4	2½	Interoceanic of Mexico Pref. (3½)	3½	3½
5½	4½	Leopoldina (3½)	4½	4½
93½	88½	Do. Deb. (4)	89	89
110	104½	Manila Bonds "A" (6) ...	110	110
106	100	Do. "B" (6) ...	103	102
20½	15½	Mexican Ord. Stk.	18½	18½
82½	63½	Do. 1st Pref. (1½)	74½	73
7	4½	Nitrate Ord. (5)	6½	6½
15½	13½	Ottoman (Smyrna to Aidin) (4)	14½	14
171½	154	San Paulo Brazilian (12½) ..	172	172
6	5	United of Havana Pref. (3) ..	5½	5½
108	9½	Western of Havana (9) ...	9½	9½

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
99	88	Argentine 5 p.c. 1886	95	95½
83½	70½	Do. 5 p.c. N. Cent. Railway ...	82	82
100	91½	Do. 6 p.c. Funding ...	97½xd	98
89	77½	Do. B. A. Water 5 p.c. ...	86½	86½
71½	58½	Do. 4 p.c. Rentsion ...	71	71
70½	56	Do. 4 p.c. 1897 ...	67½xd	67½
70½	56½	Do. 4 p.c. 1899 ...	67½xd	67½
77½	66½	Brazil 4 p.c. 1889 ...	76½xd	76½
86½	79½	Do. Western of Minas Rail 5 p.c. ...	85	85
100	92½	Do. 5 p.c. Funding ...	99 xd	99
74	65½	Do. 4 p.c. Ry. Guar'tees 1902 ...	73½	73½
95	80½	Bulgarian 6 p.c. Bonds 1892 ...	92	93
86	73½	Chilian 4½ p.c. 1885 ...	84	84
85	73½	Do. 4½ p.c. 1886 ...	84	84
86	73½	Do. 4½ p.c. 1895 ...	83 xd	83
92	73½	Do. 5 p.c. 1896 ...	91	92
102½	96½	Chinese 7 p.c. 1894, Silver ...	96	96
107½	103	Do. 6 p.c. 1895, Gold ...	104	105
103½	97½	Do. 5 p.c. 1896, Gold ...	100 xd	100½
93	88	Do. 4½ p.c. 1898, Gold ...	91½	92½
99	93½	Do. 5 p.c. Imp. Rail. ...	96½	97½
108½	103½	Costa Rica 2½ p.c. B ...	19	19
92½	89	Egypt Unified 4 p.c. ...	108½	109
41	38	Do. 3½ p.c. pref. ...	104½	104½
45	41	Do. 4½ p.c. State Domain ...	105	105
32½	30	German 3 p.c. ...	90 xd	90
103	99½	Greek, 1884 ...	41	41
102½	98½	Do. Monopoly Loan ...	44	44
106½	101	Do. 4 p.c. Rentes ...	31½xd	31
88½	74½	Hungarian 4 p.c. 1881 ...	101	101½
103	98½	Italian 5 p.c. 1862 ...	101½	102½
32½	26½	Japan 5 p.c. ...	104	104
103½	99½	Do. 4 p.c. sterling ...	85	85½
88	75½	Mexican 5 p.c. 1899 ...	101 xd	101
103	97	Portuguese 1 p.c. ...	31½	32
105½	101½	Russian 4 p.c. 1889 ...	101 xd	101
31½	26½	Spanish 4 p.c. (Sealed) ...	87½xd	87½
29½	24	Turks 3½ p.c. Tribute ...	102	102
55½	49½	Do. 4 p.c. Defence ...	104	102xd
		Do. Series "C" ...	29½	31
		Do. Series "D" ...	27½	28½
		Uruguay 3½ p.c. ...	55½	55½

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 30	33	Allsopp Pref. (nil)	33	33
19 14	14½	Do. Def. (nil)	15	15
135 129	—	City of London Ord. (7½) ...	126½	125½
589 559	570	Guinness Ord. Stock (20) ...	570	570
30 20	—	Ohlsson's Cape (35)	27	27
4 10 3½	—	S. African Brew. Ord. Sh. (17½)	3½	3½
4 10 3½	—	Threlfall's Ord. Shares (20) ..	4	4
75½ 55	71	Watney, Combe, Pf. Ord. Stk (4) ...	71½	71½
53½ 33	50	Do. Def. Ord. St. (2)	49	49
101½ 86½	—	London & Ind. Docks Pref. Stk (4) ...	92½	92
70 37	—	Do. Def. Stk. (1½)	55	58
15 13½	14 8	Aerated Bread (42½)	14½	13½
8 16 6½	8	Apollinaris Ord. (5)	7½	7½
1 1 1	23/6	Bradford Dyers Ord. (7) ...	1 16	1 16
6½ 5½	—	British Westinghouse Pref. (6)	6½	6½
5½ 4½	—	Brunner Mond. (32½)	5	5
18½ 16	—	Callender's Cable Ord. (20) ..	16	16
4 4	8/9	Calico Printers Ord. (nil) ...	7 6	7 6
47½ 45½	47½	Coats Ord. (20)	47½	47½
1 1 1	10/-	Do. Pref. (20)	47½	47½
1 1 1	28/6	Eng. Sewing C't'n Ord. (nil) ..	28/6	28/6
16½ 13½	13½	Fine Cotton Spinners Ord. (8)	1 16	1 16
18½ 16	—	Gordon Hotels Ord. (8) ...	14	14
— —	—	Henley's Telegraph (20) ...	16½	16½
— —	—	Imp. Tobacco Pref. (5½) ...	1 16	1 16
— —	—	Do. Deb. (4½) ...	107	107
3½ 2 10	—	Kodak Ord. (15)	3½	3
4 10 1	23/6	Linotype Def. (7)	1 16	1 16
1 1 1	7½	Lipton Ord. (8)	7½	7½
8 10 6½	7½	Lyons, J., & Co. (28½)	3	2½
2 1 1	59/6	Nelson James Ord.	1 16	1 16
1 1 1	—	Machinery Trust (15)	1 16	1 16
2 10 1	—	Russian Petroleum (30) ...	10½	10½
11 10 10	—	Savoy Hotel (10)	3½	3½
16 15 15	—	Sweetmeat Automatic (21½) ..	16½	16½
20 12 12	17	Short's Def. Ord. (10)	16½	15½
47½ 29	42½	Welsbach Ord. Stk. (nil) ...	43½	41½
105½ 103	104½	Do. 5 p.c. Cum. Pref. Stk (nil) ..	104½	104½
30 21	34	Egyptian Irrigation Certs. (4)	33½	33
18½ 14½	17½	Hudson's Bay Co. (22/6) ...	17	17
79½ 69½	77½	Peruvian Corp'n. 4 p. c. Cum. Pref. (½)	76 xd	75½
9 8 8	—	Do. Deb. (6)	8½	8½
11 10 10	—	National Discount (10) ...	10½	10½
9 8 8	—	Union Discount (11)	9½	9½
10 8	9½	Charing Cross and Strand Electric (10)	88	89
99 88	—	City of Lon. Elect. Ord. (5) ..	121½	123
120½ 118	—	Gas Light and Coke Ord. Stk (4)	2½	2½
3 2½ 2½	2½	Sth. Metro. Gas. Ord. (5) ...	2½	2½
1 10 1½	—	Armstrong, Whitworth (12½) ..	2½	2½
1 10 1½	—	Babcock & Wilcox Ord. (12½)	2½	2½
10 12	12½	Brown, J., & Co. Ord. (20) ..	1 16	1 16
45 30	40½	Howard & Bullough Ord. (11)	1 16	1 16
99½ 89	91	Pease & Printers, Ord. (17½) ..	12½	13
3 2 2	2 10	United States Steel Ord. (4) ..	41½	41
214 201	—	Do. Pref. (7)	92½	91
44 32½	—	Vickers Ord. (15)	18	17½
11 9½	—	Cunard Steam (4)	205½	205½
96½ 86½	92½	Peninsular and Oriental Def. (10)	39	39
8 6½ 6½	7½	Royal Mail (2½)	10	10
139 117	127	Union-Castle Mail Steamship Ord. (6)	92	92
13½ 11½	12½	Anglo-American Telegr. Pref. Ord. (3) ..	7½	7½
63 53 53	56	Do. Def. Ord. (2)	165	165
14 11 11	12	Commercial Cable (8)	126½	127½
14½ 12½	13	East. Telegr. Ord. Stk. (7) ..	12½	12½
119 90	—	Eastern Extension (7) ...	56	56
219½ 195	—	Natl. Telephone Def. (4½) ..	12	12
117½ 112	—	Western Telegraph (7) ...	13	13½
315 290	—	British Electric Traction Ord. (9)	90	85
315 288	—	London Gen. Omn. (5) ...	221	221
410 390	—	East London Waterworks Ordinary Stock (7)	112½	112½
208½ 192	—	Gr. Junction. (max. 10 p.c.) A	290	290
313 280	—	Kent Waterworks (max. 10 per cent.)	295	295
— —	—	Lambeth Waterworks (max. 10 per cent.)	395	395
— —	—	New River, New (12½) ...	197½	197½
— —	—	Southwark & Vaux. Ord. (7) ..	280	280
— —	—	Middlesex Waterworks Cons. Stock (10)	280	280

In the Foreign Railway market some attention was paid to the securities of the South American lines, but in spite of a fair amount of business, prices fully altered. The dividend on the Buenos Ayres Western ordinary stock at the rate of 7 per cent. per annum, making 6 per cent. for the whole year, had been anticipated, and therefore did not affect the quotation in the slightest. Buenos Ayres and Pacific ordinary and second preference stocks, after an initial gain of 1, steadily relapsed, and closed with a net loss of 2 in each case. Buenos Ayres and one or two other Argentine issues were also easier, together with several Brazilian securities. To-day though, Rosario stock came again into favour. Mexican Railway stocks have suffered the depression in the silver market, and finished from ¼ to 1½ down.

In the miscellaneous markets Bank shares attracted some attention, and an unusual number of movements took place. They were nearly all favourable, the only declines being in National of South Africa, Chartered of India, and Barclays. Tobacco securities were steady, with nothing of interest developing until Thursday, when a sharp rise of 1½ took place in Clay Bock preference, making the price 14. It appears that the Guaranty Trust Company of New York, a creature of the Mutual Life Assurance Company, of the same city, is offering £14 per share for what it calls a limited number of shares, and the inference is that complete control of the company is desired. Some time back the ordinary shares passed into American hands, and the purchasers desired the board to retire. This they declined to do, because, so it is said, the American control did not feel disposed to give an undertaking to protect the rights of preference share and debenture holders. That they should refuse to give such undertaking seems not a little remarkable, and from what we remember of the circumstances, a desire to keep the concern alive for the sake of drawing comfortable fees, seems to have been uppermost in the directorial mind. By getting hold of the preference shares, the existing ordinary holders could turn the board out. Hudson's Bay fell away at one time, on the trouble in Montreal, and although rallying from the worst, finished about ½ lower. Linotypes were a declining market throughout the week, and the deferred shares are now down to 3. Cycles came into some prominence owing to the good show made by Swift's, and an anticipated favourable report by the Rudge-Whitworth, the pioneer of the cheap machine. Breweries and Welsbachs eased off, and Iron and Steel securities displayed some improvement.

To-day's Stock Exchange was about as poor as usual, but the talk continues to be more confident, and the cheapness of money had a slight influence on the price of Consols. It can only be transitory, because the market is fairly paralysed by the amount of the stock it has to carry on borrowed money. In other directions there were no particular changes, but Home Railways continued to drag, Yankee Railroad shares to wobble, and miscellaneous stocks and securities to lie out in the cold. Paris, however, was a buyer of the lower Turkish groups, of Portuguese, of De Beers, and some other of its favourites, so that prices for such went up a little, and the Kaffir market altogether closed stronger. Continuation rates were arranged to-day, and the average of rates for money was given at 7 to 9 per cent., but a good deal of the carrying over was done at 5 to 6 per cent., and there seemed to be a less weight of floating shares on the market. This, however, may be the effect of an increase in the account open for the fall.

MINING NOTES AND NEWS.

We have not yet had that idea from the Cape that porters, who refused to see the advance in prices at the end of last week, voted out that the slump had ended at last. "Thank goodness, a super is over," they said. "This is the beginning of the boom." The carrying trade are, however, and the public will believe that now we shall make our money. Their delight was expressed by a report that a holiday would be declared on Saturday, when the Home was closed, and they went home on Friday night hoping that orders gone would be the end of the matter, and that the relief. It is not material that the great majority of the business, however, in local life business, but a little "boom" covering, to option buying and a little "boom" covering. Indeed, yes, however, were opened on the Monday, and, at the same time,

their hearts became heavy once more, for the post brought no orders, and prices fell. The public are not to be caught just yet with the old bait of rising prices. They see the fraud now; the scales have fallen from their eyes. This has been pertinently expressed by a correspondent in the *Financial News*, who echoes what so many thousands deeply feel. "In your leader of the 2nd inst., you hinted pretty clearly that the present state of stagnation on the Rand is caused by 'the sulky selfishness' of the mining magnates. That this is perfectly true has been admitted to me by one of these gentlemen; and the cause is, not any fear of the present mines being over-taxed, but that the great houses may not be able to make the same huge fortunes out of new exploitations that they have done in the past. If this state of things continues, all that their enemies say of the 'Helots of Park Lane' would appear to be fully justified. It may be said that had it not been for the enterprise and capital of these gentlemen there would be no Johannesburg. This may be true; but it is equally true that if there were no gold mines the Empire would to-day be richer by 20,000 lives and £200,000,000. I think, therefore, that the mining magnates might remember what they owe, both to the Empire and to South Africa, and forget for the moment their own too-well-filled pockets. As a proof of their gratitude, I would suggest that they might club together to pay, out of their huge fortunes, a substantial part of the Transvaal war debt, say, £20,000,000. In the good old days—in the time of King John, for instance—some such donation would have been extracted from them, however unwilling they might have been." This is the sublime loyalty for which we British taxpayers have suffered so much; much, but not enough to satisfy the cupidity and avarice of these holy men. So the market slumps, because the public are anxious to sell, not to buy, the scrip so contaminated, the scrip soaked in the blood of our sons and in the tears of our orphans. It is due, so the punters shout, not to this, not to public indifference and aloofness, but to the scare in Wall Street, which has had a sympathetic reaction on Kaffirs. Likewise to the nineteen day account, which is now closing; in fact, it has been due to any but the right cause. There have, as usual, been rumours in plenty, chiefly of the bullish kind, one being to the effect that the Consolidated Gold Fields will shortly declare a dividend. The last distribution on the ordinary shares was at the rate of 5s. at the end of 1898, so the shareholders have received nothing for nearly four years. Option buying and bear repurchases have again advanced prices fractionally towards the end of the week, but the improvement is spotty.

Messrs. Beit, Jameson, and Jones have graciously agreed to reduce the 50 per cent. of vendors' scrip which they hitherto exacted from Rhodesian companies to 30 per cent., but it has not excited any enthusiasm on the market. Far more than this is needed to interest the public in the Rhodesian mining industry, in which they have lost vast sums already. Profits are wanted, and rich ore, and these have made no visible appearance yet. Our German friend and his illustrious companion, the redoubtable raider, would not have made any such concession had not grim necessity compelled them. The yoke of the Chartered Company has been too heavy for the colony and the mining industry to bear, and though they might have continued to submit to it out of pure love and veneration for dear Cecil, had he lived, they are certainly revolting from the tyranny now, with a determination to throw it off that looks ominous. So the great men put their heads together, and came to the conclusion that they must concede something, or run the risk of losing all. "There's no help for it, Beit," we can imagine the warrior doctor saying, "We have seen with our own eyes that dissatisfaction is spreading and they want the Charter abrogated, and it's better to have a quarter of a loaf than none at all. We may as well take the bull by the horns and concede 20 per cent. right away, it will please them, and perhaps amaze them with our generosity, at the same time help the market." "Ach! tamn! Ve vill do it, then," and so it was done, with smiling faces and with a "Geliebte Freunde, vee do give you all dis vit de greatest goot mindt, and hope you vill like us fery well." "But that is not the limit of our generosity," said they, to the Farmers' Association. "We will establish separate survey and agricultural departments, and grant 50 per cent. reductions in the railway rates for fencing material;" and then, sotto voce, "If that doesn't satisfy you, you can go to blazes." But the 30 per cent. is still extortionate. Only, while there is no gold to speak of, it don't really matter much. But for the looks of the thing, in view of the price to be asked for the new "Empire" from the British Government—to be charged on the Transvaal—Beit and Company might have "chucked the whole bloomin' lot."

The West Australian market is still dead, and all around is the silence of a deep solemnity. The mourners ask each other in agitated whispers: "Is it sleep, or is it death?" and receive for answer only haggard looks of grief and woe. "If it be sleep, is there not hope of re-awakening?" Alas! it looks much like the sleep of death, so inanimate is it.

Neither is much sign of life and vigour exhibited by the Miscellaneous department, and extreme lassitude is its present condition. Indian shares, because mostly good, are hard and steady, but others often show a grievous weakness. Dividend rumours and estimates have continued to affect Rio Tintos, which have been falling all the week. The dividend was declared on Thursday afternoon at 22s. 6d., a figure in accordance with the market's most recent estimates. It compares with 25s. paid last November, and 37s. 6d. last May, and the news lifted the shares 1-16.

The West African section has, as usual, been listless and stagnant, in spite of a sensational event in the shape of a 1s. dividend declared by the Ashanti Sansu. It would be interesting to know whether this dividend has been legitimately earned or not, or whether it has been declared for market purposes.

During recent months the returns have been very good, but it doesn't follow that the financial position of the company justifies the dividend, though we hope it does. The haste with which the dividend stage—in the opinion of the directors—has been reached, naturally creates doubts in folk's minds. As showing the fluctuations in the returns, we append the following table, giving the production to date:—

Month.	Tons.	Oz.	Average per ton dwts.
October, 1901	880	900	20.45
November, 1901	850	495	11.04
December, 1901	555	390	14.05
January, 1902	693	550	15.86
February, 1902	653	750	22.07
March, 1902	600	720	24.00
April, 1902	560	620	22.10
May, 1902	650	760	23.38
June, 1902	620	710	22.90
July, 1902	670	780	23.28
August, 1902	330	420	25.45
September, 1902	730	1300	35.62

The number of ounces totals 8,395, and, assuming that each ounce realised £4, which is a large assumption, the revenue would amount to £33,580. Out of this, the expenditure has to be provided, both in West Africa and London, with something written off for depreciation, or set aside for reserve and for a carry forward. The paid up capital is £315,000, and the dividend would absorb £15,750, leaving £17,830 only for expenses, etc., so it looks as if the directors are dividing up to the hilt. Ashanti Gold Fields—of which company the Ashanti Sansu is a subsidiary—have been very strong towards the latter end of the week, the gain being substantial.

WASSAU CONSOLIDATED GOLDFIELDS COMPANY.—The directors of this West African company have issued a circular stating that, "owing to the rainy season, prospecting work on the company's properties had to be suspended about the middle of June, and the expedition, which was then on the coast, was in consequence recalled to England, with the exception of the accountant and storekeeper, who remain in charge until active operations are resumed. It has now been arranged for a second expedition to leave England at the beginning of October." Here, then, do we see money absolutely thrown away on nothing. If the rainy season is the sole cause of this futile expedition, why did the directors not foresee it? And if it is to start again, would it not have been more economical to leave the members at the coast, with the storekeeper and the accountant, than to give them costly sea trips? Explanations should be demanded, for it seems sheer, wanton waste of shareholders' money. The directors promise that the annual meeting will be held before the end of the year, when they will present their report and accounts, which will, no doubt, possess many interesting features, that is, all expenditure and no revenue, and even prospecting and location work does not appear to have been commenced.

KLONDYKE AND KOOTENAY VENTURE SYNDICATE.—It is quite a pleasure to meet with such an old, long forgotten acquaintance as a Kootenay mining company. It takes our memory back far into the past, and recalls those happy days when we could scarcely eat for excitement, and when we shouted a hearty goodbye to expedition after expedition on their perilous journeys to Arctic regions. We welcome them on their return, even with empty pockets, but though they may be poor in money are they not rich in experience? Here is the record of one intrepid enterprise, not a brilliant one in results, but none the less interesting as a narrative of modest endeavour. The report and accounts cover the period from November 1, 1901, to September 30, of the present year. This is the story as set out in the profit and loss account:—By dividend on £1,000 2½ per cent. Consols, £13; interest, £11; transfer fees, 25s.; balance, being loss, £260. It is not surprising to learn that, after such an achievement, the company intends to retire on its laurels. "The accounts have been prepared," says the report. "prior to the receipt of any dividend from Klondyke Consols, Limited, which would have enabled a further dividend to be distributed by this syndicate, in order to give effect to the expressed intention of the directors that, during the current year, the syndicate should be wound up, and the shares of the Klondyke Consols, Limited, distributed amongst the shareholders." The balance-sheet, after deducting the above-mentioned loss, shows a credit balance of £4,326. The small sum of £257 is owing to sundry creditors, and the paid up capital amounts to £54,452. Assets consist of 57,750 fully paid £1 shares in the Klondyke Consols; 1,000 2½ per cent. Consols, at cost £927; and cash, £98.

STRATTON'S INDEPENDENCE.—Ever since it came into existence this company has been the source of almost incessant anxiety to the shareholders, for the main reason that experts' estimates and reports upon the mine have been at perplexing variance. The discoverer of the mine, Mr. W. S. Stratton, recently died, and no sooner has his breath left his body than the Venture Corporation, which floated the company, is rumoured to be about to bring a suit against the Stratton Estate for \$5,000,000 damages, alleging conspiracy and misrepresentation on the part of the deceased and others in the sale of the mine. All kinds of stories of fraud and villainy are now being invented by alert imaginations, some of which may have foundation in fact. Should such an action be seriously contemplated between the vendors and the promoters it will, no doubt, provide us with an interesting story.

GOLD COAST INVESTMENT.—The report of the directors of this company, from its incorporation, January 29, 1901, to September 30, 1902, merely states that "the investments, comprising chiefly

interests in companies provided with ample working capital and operating on the Wassau Banket Range, have been taken into the balance-sheet at or under balance of cost. At current prices, these investments show a large depreciation, but, in view of the satisfactory and methodical way these companies are dealing with their properties, the directors have confidence in their intrinsic value, and anticipate a successful future for them." This is an ingenious plea, to say the least, but it is not likely to give satisfaction to the shareholders. The auditors say: "The amount at which the investments appear in the balance-sheet is considerably in excess of their market value." A list of the companies is given in the report, but not the amount of shares held in each out of the aggregate of £314,657. The capital of the company is £600,000, of which 400,000 £1 shares have been issued, with 15s. paid. The sum of £2,602 is owing to creditors on open accounts, and £31,011 has been borrowed on the security of some of the above "investments." There is a contingent liability in respect of calls of £17,893. Cash amounts only to £5,833, and a debtor owes £278, the remainder of the assets representing expenditure. The directors, however, do not appear to have taken any fees, for which credit is due to them.

VICTORIA AND QUEEN GOLD MINING COMPANY.—According to the report of the directors for the half year ending July 20 last, operations were continued during the earlier part of the term on the Victoria and Queen reef. It is now proposed to sink a winze on the new reef to connect with the Victoria and Caledonia block workings on the same vein, which, say the directors, can be completed in about 90 ft. of sinking, and they add, from the present appearance of the reef being opened, they "do not expect that the shareholders will be required to pay much more to put the mine on a paying basis," an opinion that must be taken for what it is worth. There is a debit balance of £418.

SIERRA BUTTES GOLD MINING COMPANY.—Nothing brilliant was done by this company in the half year ending June 30 last, the profit being merely £419, which, with the balance of £1,861 brought down, makes a total of £2,280, all carried forward. 7,122 tons of ore were taken from the old workings during the six months, and the same quantity was milled, yielding gold bullion worth \$25,736.41, or an average of \$3.61 per ton, against an average of \$3.74 the previous term. The cost of working per ton, including outlay on the sixth level, averaged \$2.74, leaving a profit of 87 cents. per ton. The report of the Plumas Eureka mine shows a balance to the credit of profit and loss account of £1,183, to be carried forward. The lessees cleaned up the mill early in February, and, finding that they could not work the mine profitably, offered their lease for sale, but no definite arrangement has yet been made for its transfer, or for a sale of the property.

TRADE AND PRODUCE.

WHEAT.—Home-grown wheat is pouring into the markets now in splendid style, but in quality it is scarcely up to what millers desire, and they are only selecting the best samples. The tendency is very irregular since prices of poor qualities are sagging, while the finer sorts are held at slightly increasing rates. Farmers' deliveries for the week amount to 73,160 qrs., against 54,973 qrs. last week, and 60,376 qrs. last season, and they realised an average price of 25s. 10d., a decline of 8d. on the week, though a rise of 2d. from last year's figures. Shipment arrivals have been large, but buyers show no anxiety to secure large quantities, for holders more than maintain their position. Imports during the past week made a spurt to 498,816 qrs., which must be set against 355,577 qrs. last season, and 311,537 in the previous week. Dornbusch estimates the quantity on passage to the United Kingdom at 1,950,000 qrs., a rise of 5,000 qrs. The amount held in London is 31,356 qrs., against 251,904 at the same time last year. Futures have generally been dull and lifeless. In France threshing is delayed by the continuance of wet weather, while in Italy the harvest is progressing slowly and the yield is said to be poor. In Belgium the weather has become cold and unsettled. It has become cold and raw in Germany, but efforts are being made to finish up the harvest and save the potato crop. In Russia the yield is said to be very good, and supplies are flowing into Odessa, Nikolaieff, Novo Rossiisk, and other ports. Wheat and rye exports since August 1 are 1,200,000 qrs. above last year's output in the same period, and barley has also increased 1,000,000 qrs.

Maize has been affected by the weather reports, and by the Ohio State Agricultural Department's estimate of the crop in that State. The latter was so favourable that prices fell considerably on its receipt, but the continued bad weather has kept them at a pretty high level all through the week, and the tendency is upwards. Of course, the market is a favourite haunt of reckless speculators, and the fluctuations experienced from day to day are often very severe.

COTTON.—The attendance at the spot market has been large all week, but holders have not maintained a firm attitude, and values have gone back six points, American (middling) now standing at 4.78d. and Brazilians have only been in moderate request, but Egyptians, after a languid opening, moved up slightly towards the end of the week. East Indians were dull, and Surats unaltered. The total visible supply has increased 188,000 bales, and now amounts to 1,668,000 bales, against 1,377,000 bales last year, and 1,249,000 two years ago. Futures have been inert in sympathy with unfavourable news from America, and under heavy selling pressure they have declined several points on the week. Little has been done in Egyptian futures. The most competent authorities decline to suggest an estimate of the crop, regarding October as a critical month, but at the same time ridiculing the American

official figures. Agitation to extend the cotton growing area within the limits of the British Empire continues to spread, and it is now suggested that the West Indies might be induced to try their luck with this crop. The old variety of cotton which is still found in some places in Jamaica, produces a quality of quite marketable value. Cotton can be grown over the whole of the semi-tropical belt, and the capacity of the area of production is almost unlimited. There is no good reason why Jamaica should not be able to grow a superior cotton.

Manchester is influenced by the increasing belief that no material fall need be anticipated, and rates this week have been firm. Confidence is wanting, and though the market is steady, manufacturers can find but little profitable business.

WOOL.—The general outlook has not materially altered since the close of the last Colonial auctions. Merinos have gone so high that the attention of the trade will be more and more directed to the lower kinds of cross-breeds, though the disastrous result of their introduction on a former occasion will, no doubt, keep manufacturers from giving them too general a trial. The English wool trade is picking up a little under the influence of the prevailing low prices, and half-breeds have been taken in considerable quantities for America. Increased values are demanded for the finer worsteds as the result of the higher price of wool, but merchants will be chary of raising prices to a level the market will not be willing to consider. Attempts are being made to cry down the present high quotations, but in the light of known facts it is obvious that they can meet with no success. In the blanket section orders are booked far into next year, and the carpet trade displays an improving tendency. Turnover in hosiery is exceptionally good, though fancy worsted suitings are dull at increasing rates. Generally, however, worsted manufacturers are well booked forward. The better makes of tweeds are sought for by the Continent, and large consignments of medium and cheap worsteds and woollens are being dispatched to South Africa. United States is quiet.

LINEN.—The most that can be said of the linen trade at present is that it comes up to a fair average. No indications are apparent of much activity in any quarter, but there is a steady quiet demand both from home and Continental spinners, who have allowed their stocks to run somewhat short. Caution is the prevailing policy of buyers, a caution amply justified by the dubious position of the raw material. Flax is declining continuously in value, and concessions have to be made to purchasers in more than one department of the industry. Damasks, union goods, and dress linens are meeting with a better inquiry than recently, but no other traces of improvement are visible. The home market is the duller of all, quite a fair trade passing with South America and the Colonies, and the United States and Canada showing some keenness. Jute is steady, though production is slackening a little, and prices have fallen to the great surprise of the trade. Quotations of jute yarn are firm, but little is being done in them, and Hessians are in poor request.

COPPER.—The fluctuations of our market have run parallel to the course of events in America. Shipments from the States have been larger than usual—nearly 4,650 tons coming across this week—but the uncertain financial outlook in America deters speculators from playing with the forward position, and the problematical notions entertained of the stocks held there contributes to the general hesitancy. Cash now stands at £51 10s., and three months at £52, a decline of £1 and 8s. 9d. respectively. Some further information regarding the statistical position has come to hand, from which it seems that for the months of July and August the productions of the United States averaged 26,000 tons monthly, and the monthly consumption this year is estimated, by those best acquainted with the trade, at about 20,000 tons per month. Allowing for imports of 6,500 tons per month (the average for the first half of the year having been 5,000 tons), there is left 12,500 tons per month available for export to Europe, against an average export for the first six months of the year of 16,867 tons, nearly all of which was absorbed by European consumers; the public stocks having increased only 1,500 tons in this period. In the past three months exports to Europe have averaged about 12,000 tons, and there has been a decrease in the English and French public stocks of 4,024 tons. The monthly consumption of Europe of imported copper is about 21,000 tons. The total arrivals in England and France for the month have been 15,641 tons, and the deliveries 16,971 tons fine. Stocks have decreased 1,320 tons, and the visible supply 3,027 tons. The arrivals in England from Chili during the month have been 2,376, and the deliveries 2,460 tons fine, and from other countries 7,662 and 8,563 tons fine respectively. The arrivals at Liverpool and in Swansea from the United States have been 1,340 tons bars, and 555 tons ingots, etc., equal to about 1,887 tons fine copper, in London 97, and in France 3,096 tons fine. The Chili charters for the month are advised as 1,750 tons.

TIN.—An upward movement was recorded in the tin market early in the week. This somewhat rare occurrence was due to the improved tone in the States, and the small anticipated shipments from the Straits during the current month. But later quotations receded to the old figures, viz., £114 for cash and £113 for three months. One of the weekly reports says that the statistics for September give 1,500 tons increase, which, considering that the 2,500 tons Banca sold at the end of the month represent two months' supply of that sort, is not excessive. The quantity afloat to America is, however, reduced by about 1,000 tons, and there is a corresponding addition in the London stock, which is largely responsible for the fall during the last few weeks. As usual in this article of late, comparatively moderate alterations in position lead to violent changes in the price, because so much

is determined by the policy of a few firms. Lately the bears have scored great successes, but their opponents still retain control of a large portion of the stocks.

IRON.—American consumption is still affecting our trade in a very marked way. The failure of President Roosevelt's attempt to end the anthracite strike will probably result in extension of demand, and the rise in the price of coal be followed by a similar increase in iron. Sales of pig to America from Glasgow proceed as animatedly as ever, and the volume of the shipments has not been affected by the advance in freight rates owing to the competition of coal shippers. The stocks of this have been reduced to 36,000 tons. Apart from American consumption, the Scottish position would not be very bright, as the shipbuilding trade is very gloomy, the gloom being only a little lifted by the prospect of the two new Cunarders being built on the Clyde. In the north of England trade is more favourable. Not much can be obtained for immediate delivery, as the iron-masters are booked well ahead. Hematite is steady, two additional furnaces having been put in blast at Barrow. The finished iron and steel trade is sinking into a state of severe depression. Rail and wagon section is very buoyant. South Africa is taking more freely, and the United States are sending across large orders for articles of husbandry and miscellaneous tools, but South American is dull. The *Iron Age* of Thursday says that the production of pig iron of the blast furnaces during the month of September is only 60,000 tons below the August output, notwithstanding the great difficulty in securing a satisfactory supply of fuel.

COAL.—The American demand has taken the market by surprise. For the past few weeks a number of American agents have been keeping a watch on the South Wales field, but until it was evident that there was little hope of the strike being settled before the approach of winter, they were reluctant to enter into extensive commitments, which a sudden change in the position might have left on their hands. Winter's oncoming and the failure of the President's first attempt to bring the parties together have led to a hurried abandonment of the dilatory policy, and heavy purchases have been made in nearly every field for shipment across the Atlantic, all our surplus of the anthracite and steam markets being taken till the middle of December. Steams at Cardiff are in a very congested state, though the plethora of boats available leaves shippers with no ground of complaint on that score. The best policy for British exporters is to make their hay while the sun shines, since the strike may soon end, the prediction mentioned last week that the men control the situation receiving a partial justification in the message received from New York on Tuesday that the West Virginia owners had given way. In the meantime the export to America remains far and away the most important factor in the British market. Apart from it, household coal would have risen as usual this autumn, but no such advance in anthracite or steam could have been expected. Large supplies of gas are being taken by inland purchasers, and the brisk demand for coke continues. Last month's exports from Hull show an increase of above 16,000 tons, Germany, North Russia, and Sweden being the principal buyers. On Thursday a conference on the coal crisis was held in the Fifth Avenue Hotel, New York, and continued until a late hour. So far as can be ascertained, no result was arrived at, but the coal owners appear to be less unanimous on the question of holding out than they were some days ago. The trusts are said to be alarmed, for they realise that public indignation against the Coal Trust may result in severe laws being passed against trusts in general. This accounts for the desperate efforts which are being made to end the strike, and the best-informed and shrewdest authorities on the situation predict that the operators will yield within a week.

The annual White Paper of coal statistics for 1901 and preceding years has just been issued by the Board of Trade, and contains a great mass of valuable matter. Our production has gone back from 225,181,000 tons in 1900 to 219,047,000 tons in 1901, and is now more than 40 million tons below that of the United States. The two countries produce more than two-thirds of the world's coal. Average prices in the United Kingdom declined from 10s. 9½d. in 1900 to 9s. 4½d. in 1901. Our export of coal in 1901 was 57,783,000 tons, a fall of 600,000 tons on the year, the amount consumed by our railway companies, 11,022,893 tons, as against 11,197,122 in 1900, and the total consumed in London 15,065,534 tons, in 1901, against 15,746,003 in the previous year.

TEA.—Values given for teas of fine quality show some abatement from previous levels. This was especially true of Darjeelings, many packages of which were of an inferior order to those usually sent from these estates. But teas of low grade went up a little. Of 44,914 packages of Indian tea brought forward, 34,814 were new season's, and realised an average price of 7.44d. per lb., against 45.065 offered in the corresponding week last year, and an average price of 7.77d. For Ceylon teas there was a good demand, and prices hardened for useful liquoring teas. The average realised being 6.60d. against 7.70d. in 1901. Javas, too, were fractionally higher. September deliveries were 13,125,000 lb., against 10,452,000 lb. in 1901, including 2,095,000 re-exported, compared with 1,223,000 lb. last year—nearly every outside market having taken more.

SUGAR.—The weight of the sowings prevents any anxiety from being felt about this year's position, and prices have not moved much from their present level. A temporary rise due to reports of snow and frost on the Continent was followed by a rapid decline when it was ascertained that contrary to expectations the roots had improved in quality. The maximum crop figures given by last three weeks ago are perhaps nearest the mark. His maximum figure for Germany was 2,900,000 against 2,300,000 tons, Austria, 1,050,000 against 1,300,000 tons, and France 900,000 against 1,183,500 tons, whilst Russia may give 1,250,000

against 1,110,000 tons. In France a fair number of factories expect to receive 17½ per cent. less roots, but with better quality, to produce only 12½ per cent. less sugar, which, if the others had similar prospects, would give a total production of over one million tons raws, subject to fair weather. Except for small purchases the trade have not followed the advance. In America the quotation rose from 3½ to 3 9-16 cents, to a fraction over 6s. f.o.b. for 88 per cent. Cane has been quiet this week. The latest advices from Brazil and Louisiana are unfavourable, and in Egypt, too, a short crop is looked for. Receipts for week, 34,255 tons; meltings, 30,000; stocks, 163,615.

FREIGHTS.—Judging by the amount of attention given to the freight markets in the daily press this week, one might imagine that there had been a sudden and almost miraculous change from the deplorable situation of last week. Needless to say, no such improvement has set in. In sympathy with the inquiry for coal tonnage for American ports, steadiness has been imparted to a few of the outward markets, and in some cases a slight rise may be recorded. Baltic rates are firm, and chartering to the Western Islands has been carried through at stiffer quotations, but there has been nothing to justify the note of boisterous jubilation heard at the beginning of the week. America urgently needs anthracite and steam coal, and boats are required to ship them across the Atlantic. It is natural, therefore, that values should harden. But whenever this demand declines, owners will be in an even worse position than before, as the state of the homeward American market is growing worse. This condition of things is general all over the homeward markets, except in Mediterranean ore and Alexandrian cotton. Nothing is passing from the Baltic, there is no cargo at Odessa for the numerous boats lying there, and grain freights from America are so low that they are not worth picking up by the hungriest owners. And elsewhere silence reigns.

Company Reports and Balance Sheets.

*** The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

BUENOS AYRES WESTERN RAILWAY.

Gross receipts for the twelve months ended June 30 came to £937,629, being an increase of £117,323 compared with the preceding year. Working expenses rose £70,980 to £454,955, and the net revenue comes out £46,343 better at £482,674. Not much of the improved income was due to passenger traffic, the advance from that source being £5,336 only, but live stock rose £19,381, and goods £93,983. The number of animals carried shows an increase of over 2½ millions, and of the various items of goods, wheat rose £24,583, company's materials, including extensions, £28,695, wool £8,101, hay £7,540, and general goods £14,289. The increased working expenses were caused partly by 37½ additional miles in operation, partly by increased traffic, and partly by special expenditure on locomotives, sleeping saloons, special staff bonus, etc., etc., amounting in all to £40,154. To the net revenue of £482,674 a great variety of credits has to be added, bringing the entire income to the sum of £661,511. Interest on Government loans, debenture and preference interest, and interim dividend of 2½ per cent. on the ordinary stock absorb £427,327, leaving £234,184. Out of this, it is proposed to transfer £30,000 to a general reserve fund, £3,000 to the staff pension fund, £10,000 to the maintenance and casualty fund, and £2,000 to the fire insurance fund. Then a final dividend of 3½ per cent. is recommended on the ordinary stock, making 6 per cent. for the year, and £13,934 is carried forward. Regarding extensions, the board has decided to exercise the option to continue the line from Lincoln, now in course of construction, to the boundary of the Province of Buenos Ayres, and a concession has also been obtained for the continuation of the Van Praet extension for a further 60 kilometres. Other works are also in progress, and, in addition to 5,000 ordinary shares disposed of since June 30, a further £600,000 is required for their completion. A resolution, therefore, will be proposed at the forthcoming meeting to increase the capital from £8,700,000 to £9,300,000, and also to convert the 5,000 ordinary shares into ordinary stock. In his report, the general manager observes that the prospects for the new year look very bright. At all points west of Bragado, and even on the new extensions under construction large areas of virgin land are reported as having been ploughed and sown in wheat. It is too early yet to form opinions as to the prospects of the crop, but the heavy and almost continuous frosts experienced had a beneficial effect on the young wheat in making it hardy, always provided rain came in time. This was in the early days of August, and what harm the drought, now happily at end, did, remains to be seen. Maize was very backward, but it also derived assistance from the frosts, and the amount to be transported by the railway should not fall far short of that carried last year. No locusts appeared in the company's districts during the period under review.

BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY.

In the twelve months ended June 30 the gross receipts of this important line amounted to £2,373,569, a mere £6,181 more than in the preceding year. But a saving of £61,371 was effected in the working expenses, at £1,097,751, and the net receipts therefore are £67,552 better, at £1,275,818. Deducting depreciation of currency balances, the free balance is £1,272,524, to which is added the sum brought forward, £15,901, interest on reserve funds,

etc., £21,063, and profit on remittances and transfer fees, £1,814, making a total of £1,311,302. From this debenture interest, rents, income tax, etc., have been paid, together with a 3 per cent. dividend on the ordinary stock, absorbing £822,912, and leaving £488,390. Out of this the directors propose a further dividend of 4 per cent., making 7 per cent. for the year, £5,000 is placed to pension fund, and the substantial balance of £93,390 carried forward. Ratio of working expenses to gross receipts was 2.71 per cent. less, at 46.25 per cent. Regarding details of working, the number of passengers carried advanced 430,227, the receipts being £8,319 higher, at £605,872. Revenue from luggage and parcels likewise increased £13,066, to £139,723, but the goods handled fell off 81,010 tons, to 2,025,609 tons, resulting in a drop in the income of £47,953, to £1,263,317. The improvement in the live stock traffic came to £37,645, and of the various classes of goods carried increases of £37,161 in loose wool, £11,347 in maize, £4,515 in potatoes, and £3,106 in barley and oats, are more than extinguished by shrinkages in other directions. Thus stone fell away £24,773, wheat £14,344, third class general goods £11,374, hides £11,246, skins £9,358, posts £3,387, lime £2,940, and baled wool £1,817. These figures relate to public traffic only, and in other directions we find that Western Railway materials advanced £2,475, and capital account materials declined £26,883. On the whole, therefore, conditions can be considered normal, the produce of the districts served by the railway having been about the average. The feature of the year's working was the handling of an increased volume of traffic at a much lower cost, and if the special vote of £50,000 credited to the working expenses for 1900-01 be taken into account, the reduction in outlay is that much more, or £111,371. This result is attributed to the better condition of the road, consequent upon the stone ballasting and renewal of the permanent way, the improved terminal facilities, and the additional rolling stock recently supplied.

The reflex of the recent war scare is referred to by Mr. White, the chairman of the local committee. After observing that most satisfactory relations were maintained with the Government, he states that the satisfactory solution of the question with Chili through the friendly mediation of the British Government, has removed a cause of the heavy drain on the financial resources of the country. Nevertheless, the effects of the increased expenditure are still felt, and no diminution can be expected in the special taxes that were levied to meet it. As a result of the re-establishment of friendly international relations, a return of greater confidence is noticeable, and the paper currency has appreciated considerably in value; on the other hand daily expenses which are paid in paper currency have naturally increased, causing much misery among the working and less well-to-do classes. The wool crop was larger than for the preceding year, and cereals on the whole showed improvement. It is estimated that 25 to 30 per cent. increased wheat areas will be cultivated this year, in some districts, and the prospects are regarded as decidedly good. New works are proceeding apace, excellent progress is being made with renewals, and four additional stations were completed during the period under review. The improvements and enlargements which have recently been undertaken at Babia Blanca are now practically completed, and the construction of the new dock on the south bank of the Riachuelo will, if anticipations are fulfilled, be completed in about twelve months' time. From now on the extension shares, 1902, will be converted into and rank *pari passu* with the ordinary stock. Pending the payment of the second and final calls on the extension shares, 1906, there is a debit to capital account of £611,963, but the financial position is, as always, one of great strength.

THE WABASH RAILROAD.

In its fiscal year ended June 30 last, this railroad earned \$19,053,493, and paid away in working expenses \$13,247,436, or 72.68 per cent. of the gross receipts. Taxes are not included in this figure, and they absorbed \$628,000 more, but on the basis given, the net earnings were \$5,206,000, and adding in \$418,000 received as interest on investments, rentals, etc., there was a net revenue of \$5,624,212, or of almost \$5,000,000, deducting the taxes. This was reduced by rentals, \$805,326, additions to the property, and miscellaneous charges, \$814,740, and by interest on the bonded debt, \$2,064,757, so that the final surplus was only \$411,459, and out of this a dividend taking \$210,000 was paid on the "A" preferred debenture stock, leaving finally \$201,459 disposable. Compared with the previous year, the gross income was up about \$1,554,000, but the expenses rose \$1,095,391, the large additional amount of \$405,530 having been laid out on maintenance of way. Apparently a great deal of money will have to be spent in future out of earnings in order to bring the line into proper condition. In the past year the amount laid out on additions to tracks, on new engines, and other rolling stock, on air brakes, etc., was \$1,251,780, and the president of the line, Mr. J. Ramsey, junr., says that there is still much to be done in this direction before the property will be in a condition for such economical operation as will enable it to meet the competition of its strong rivals, and still show satisfactory net earnings. In fact the traffic is expanding so fast that money must be spent in order to enable it to be satisfactorily handled, and as the credit of the company continues wretched, there seems nothing for it but to lay out as much from net revenue as can be spared. If this is done without piling the total up against capital to be issued at a future day, there may be hope for the Wabash, if not we fear the future is not particularly enticing, and certainly there is little in the position of the company to attract any but the most hardened speculator on this side. Capital, however, is resorted to even under existing conditions, although not always for the purpose of improving the line itself. The common and preferred stocks remain unaltered, but during the past fiscal year upwards of

\$7,000,000 was added to the bonded debt. As the chairman, Mr. O. D. Ashley, explains, the stockholders and debenture holders, at the annual meeting in October last year, authorised the purchase of the Omaha and St. Louis Railway, and in virtue of this purchase, the Wabash Company executed a mortgage for \$3,500,000 in 40 year bonds, with interest at 3½ per cent. The odd \$500,000 of this issue is to be applied to the improvement of the line acquired, which is about 145 miles long. Another purchase of a similar description was made in the shape of the Boone County and Boonville Railroad, but in that case a new corporation was formed called the Columbia and St. Louis Railroad, and it issued a 40 year 4 per cent. gold mortgage bond for \$300,000. It seems that this policy of absorption will be continued, and unless the debentures and capital are combined with those of the Wabash itself, the accounts in a few years promise to become more complicated than they are now.

CENTRAL URUGUAY NORTHERN AND EASTERN EXTENSIONS.

Not much need be said regarding these two lines, the general results being now, as mentioned below, embodied with those of the main line. The Northern Extension received a gross revenue of £33,822, or £960 more, the working expenses advanced £576, to £20,293, and the net income exhibited a gain of £384, at £13,529. To this is added Government guarantee, £51,332, and balance brought forward, £3,045, making a total of £67,905. Debenture interest requires £31,357, interim dividend £15,000, income tax £1,983, and interest £561, or £48,902 in all. A sum of £19,004 is then left, out of which it is proposed to pay a balance dividend of 3s. per share, making 3 per cent. for the year, and to carry forward £4,004. On the Eastern line the gross take was £83,757, or £5,180 more, and as this was earned at an increased cost of £2,368, at £42,528, the net revenue is £2,812 better, at £41,229. Government guarantee £7,253, and balance brought forward are added to this, bringing the entire revenue to £51,375. Debenture interest, interim dividend, income tax, and interest absorb £37,170, and from the £14,204 remaining, a final distribution of 3s. 6d. per share is proposed. This makes the total return 3½ per cent., and £1,954 is carried forward.

CENTRAL URUGUAY OF MONTE VIDEO.

For the twelve months ended June 30 this undertaking obtained a gross revenue of £350,763, being an increase of £19,472, or 5.88 per cent. compared with the preceding year. Working expenses were £18,893 lower, at £172,344, a decrease of 9.88 per cent. and the net revenue has improved £38,365, or 27.39 per cent., to £178,419. Ratio of working expenses to gross receipts was only 49.14 per cent., against 57.72 per cent. Adding to the net revenue the balance brought forward, year's interest on Government bonds, interest, exchange, etc., and interest on 6 per cent. debenture stock of Western Extension Company, the total available is £220,753, against £163,209, but the ordinary stockholders do not receive any benefit from this advance. It is all swept away by increased prior charges, which came to £166,630, compared with £113,621. A balance dividend of 1 per cent. is then paid on the ordinary stock, making a per cent. for the year, the same as for 1900-01, £10,000 goes to general reserve, and £4,123 is carried forward. Except telegraphs, all descriptions of coaching traffic gave moderately higher revenue, and as regards goods, grain—maize, wheat, and "sundry"—did remarkably well, the first named improving over 100 per cent. Building materials and live stock, likewise advanced sharply, but hay and company's extension materials fell away considerably. The latter, however, is not very remunerative traffic, and occasions little actual loss. These results are for the main line only, but it having been decided to treat the whole of the lines of railway owned and worked as one combined system, the figures of the Northern, Eastern, and Western Extensions are added in, and a comparative statement covering the whole published. This shows the entire gross revenue at £503,531, or £34,546 higher, the working expenses at £261,025, £5,724 less, and the net revenue £40,271 better, at £242,506, the ratio of working expenses to gross revenue being 5.04 per cent. less, at 51.84 per cent. Economies introduced have in no way interfered with the efficiency of the traffic service, and the board has every reason to believe that they will, therefore, be maintained if not improved upon. They are to a large extent the result of a most careful investigation made into the administration of the property, assistance being lent by Mr. Frank Henderson, the late manager, now of the Buenos Ayres Great Southern Company. According to recent advices, districts served by the North-Eastern line are showing considerable signs of development, the gross earnings from the section having been £9,500 more than those of the corresponding period last year. As already notified, the construction of the western extension was completed, and the line opened throughout on January 1, 1902, the various sections having been brought into revenue, and worked in accordance with the agreement entered into with the Western Extension Railway Company. Total cost of the line was £1,286,217, or £6,096 per mile, as against an expenditure of £14,709 per mile for the Central Uruguay main line, £9,006 per mile for the Northern Extension, and £9,173 per mile for the Eastern Extension. Although the immediate results obtained from the opening of this new railway have not fully realised the somewhat sanguine expectations of the company's representatives in Monte Video, they have no reason to alter their opinion as to the soundness of the policy in having acquired and carried out the concession for this extension. Under the terms of the working agreement any advances the company may make for the purpose of meeting a minimum interest of 4 per cent. upon the £837,300 6 per cent. debenture stock of the Western Company, or, say, £33,492 per annum, are repayable out of any surplus that may later on be earned in excess of such amount. Therefore, although

these advances are for the time being charged against the net revenue account, they form a reserve which should sooner or later be available for general purposes. Considerable expenditure has been incurred in connection with the Santa Lucia and San José bridges, partially washed away, and as regards the former, the 40 per cent. which it is estimated will fall on revenue, is to be written off against the general reserve. In like manner the outlay on the San José bridge must be apportioned as between capital and reserve, and with a view to strengthening the latter fund, £10,000, as already mentioned, is credited to it from revenue.

PAINE AND CO.

This company carries on the business of brewers, millers, and merchants, and earned a gross profit on sales during the twelve months to May 31, of £16,849. After providing a variety of charges and allowing £1,468 for repairs and renewals, the net balance is £4,002, to which is added £63 brought forward, making a total of £4,065. Debenture interest absorbs £810, preference dividend £935, £200 is used in paying off the balance of the incorporation expenses, and £2,120 remains. The directors propose to pay a dividend of 9 per cent. on the ordinary shares, but the ordinary share capital stands at £25,000, and a simple calculation shows that the suggested distribution would require £2,250. This is £130 in excess of the amount available, and an explanation is called for. Balance-sheet totals £87,460, and is not a very gay production. No real reserves are possessed, and with freehold and leasehold properties and goodwill standing for £51,548, and manufacturing plants and rolling stock, at £11,292, the upkeep allowance is none too much. Book debts, rents, and loans are down for £15,003, and the reserve of £1,000 held against them may come in handy. Sundry liabilities reach a sum of £4,587, and cash comes to £2,746. The imposition of the corn tax, occurring at the period of exhaustion of the English wheat crop, is said to have prejudicially affected the company's profits in the past year, causing an advance in the cost of local supplies of over 4s. 6d. per quarter. To have enforced payment of the tax by the company's customers on their existing contracts, would have caused dislocation of trade and possible litigation.

DENVER UNITED BREWERIES.

During the twelve months to June 30, this company increased its sales by a further 7,701 barrels, compared with the preceding year, and also had the benefit of the 25 cents per barrel reduction in the war tax. But the advance in the price of brewing materials rather more than neutralised the latter, and the average net price obtained for the beer showed a slight falling off. Nevertheless, the gross profit at Denver rose to £61,686, the total revenue, including £1,364 interest and rents, and £28 transfer fees, being £63,078. Denver and London expenses, other small charges, and £8,109 written off for depreciation, altogether absorbed £24,209, leaving the net balance at £38,869. Adding a sum of £9,276 brought forward, the entire credit is £48,144, from which debenture interest, takes £12,000, and £36,144 is left. None of this, however, can be distributed yet awhile. It will be remembered that the company's debentures matured last year, and although the directors did their utmost to induce the holders to take up a fresh issue, no great success attended their efforts. So the new bonds had to be placed outside, and in order to effect this, a sum of £20,000 was necessary, £10,000 to provide the premium, and the balance the difference between the nominal price and the price of issue. Up to the present £15,000 of the loan has been repaid, but until the debt is entirely extinguished, no dividends can be distributed. Unless unforeseen circumstances arise, the board hopes to repay the balance within the current financial year. Regarding the appropriation of the £36,144 mentioned above, the amount of the preference dividend, £16,000, is set aside until such time as it can be paid, £20,000 goes to reserve, and £144 is carried forward. Proposed addition included, the reserve will amount to £45,000, out of which the expenses of the debenture issue, £28,663, will be provided, leaving the fund at £16,337. As to the outlook, the remainder of the war tax has been remitted since July, and after a set-back the sales have proceeded satisfactorily. Later on, therefore, the ordinary shareholders may come in again, but they would stand more chance were the company's finances put upon a decent basis by a capital reorganisation.

LEWIS AND ALLENBY.

The ordinary general meeting of this company will be held on Monday next, and immediately after it an extraordinary gathering is to assemble. At it shareholders are to be asked to increase the borrowing powers by the amount of £30,000, thus enabling the directors to borrow, as and when required, another sum of £15,000, in addition to the present loan from bankers. This further provision is rendered necessary, say the directors, by the continued expansion of the company's business. Whatever the reason, the undertaking can certainly do with a little ready cash. Including the loan from bankers of over £15,000, the company's floating liabilities amount to £41,824, against sundry debtors of £57,114, and cash £3,799. This gives a favourable balance of £19,089, but all the cash and more will be required for the final dividends, and if the debts could be got in there would be no necessity for further borrowing. So we must assume the given credit is long, and the company accordingly impoverished. So good a business cannot have big bad debts. Business premises and workshops are down for £131,690, and fixtures, fittings, furniture, and goodwill are valued at £73,656, both dropsical totals. Details of depreciation allowances would be welcome. Finally, stock-in-trade looks rather heavy in these dull times, at £57,971. Including £910 brought forward, the net profit for the twelve months to July 31 amounted to £10,586, from which interim dividends paid absorbed £3,325, and left £7,262. It is now proposed to pay

final preference dividend and a further 4 per cent. on the ordinary shares, making 6 per cent. for the year, £1,500 is placed to reserve, increasing it to £5,500, and £1,037 is carried forward. It is not a grand show, but there is comfort in borrowing.

ONTARIO LANDS AND OIL CO., LIMITED.

This concern is going steadily from bad to worse, and the real truth of the matter appears to be that its oilfields are nearing exhaustion. The production of oil has decreased from year to year, in spite of large additions to the number of wells, and in the year ended June 30, only amounted to 33,125 barrels, from 512 wells, against 33,125 barrels from 487 wells in 1901, and 36,707 barrels from 306 wells in 1898. Some little relief was obtained from a recovery in the price of 8 cents. to \$1.61 per barrel, but it was far from sufficient to compensate for the smaller output, and the gross revenue from all sources was £529 lower, at £11,258. Expenses, however, were cut down in most directions, and as only £221 was spent on plant renewals, compared with £1,377 in the previous year, the net profit amounted to £3,349, against 2,732. Including £66 brought in, the available sum was £3,415, which was insufficient to meet the full preference dividend, and as the reserve fund was exhausted last year to pay this dividend in full, holders now only receive 5 per cent., and £415 is carried forward. Agricultural lands to the extent of 725 acres were sold, and this we presume accounts for the reduction of £3,386 in the value of lands, works, and wells, as shown in the balance-sheet. Sundry debtors have been reduced by about £800, to the modest total of £214, but cash on deposit in Canada, being the proceeds of the land sales awaiting reinvestment, has been increased from £2,615, to £5,169, and the company also holds mortgages of £1,690, in connection with the same transactions, while investments are £360 higher. On the other hand, sundry creditors are only down by £172, to £1,061, and outstanding dividends have risen by £430, to £1,163.

ANGLO-SICILIAN SULPHUR CO., LIMITED.

We are afraid this company has not done nearly so well during the twelve months ended July 31, as it did in the previous year, although the directors have contrived to show results which, on the surface are satisfactory enough. Gross profits including interest, and a sum of £5,000 received for cancellation of contract with certain refiners, were £127,064, or £18,607 less, but current expenses in London and Sicily amounted to £3,200 more, at £27,275, after writing off £7,466 for loss on investments, setting aside £3,000 as provision for doubtful debts, and writing down furniture, etc., by £44, the net profits only came to £89,278, compared with £106,644 a year ago. Out of this sum the preference shareholders receive their dividend of 6 per cent., and £10,736, being 20 per cent. of the balance, is carried to capital guarantee fund, making it £64,627. £3,000 is set aside for income tax, and the reserve against depreciation in stocks of sulphur is increased by £20,500, to a total of £57,029, but nothing is added to general reserve. These provisions bring the available balance down to £19,444, or the same as last year. Of this one-tenth belongs to the preference shareholders, and with £475 brought forward, is sufficient to pay additional dividends of 24-25d. per share, on the shares fully paid, during the whole of the year, and 19-25d. per share on those fully paid as from May 30 last, and leave £45 to be carried forward. The remaining nine-tenths again give the ordinary shareholders a distribution of 6d. per share, or 50 per cent. Considerable changes are shown in the balance-sheet, the most important being the large increase in stocks of sulphur, which have jumped from £445,893, to £706,867, allowance being made in both cases for the reserve, against depreciation. Cash at bank and in hand has been reduced by £28,479, to £82,075, and temporary investments by £89,065, to £11,131. Sundry creditors are fairly heavy at £58,402, but against this sundry debtors, including £123,564, for advances to producers amount to £133,644. Being interpreted, the figures seem to spell stress, which we hope is of a passing nature.

RIO TINTO.

The interim report upon the company's operations during the current year states that the deliveries of pyrites on the Continent of Europe promise to be about the same as last year, and will, in the United States of America, probably show a slight increase, but in the United Kingdom there will be some falling off. Deliveries of non-cupreous sulphur ore have not so far been quite up to expectation. Contracts on a larger scale have, however, been entered into for next year. Production of refined copper at Cwmavon will be about equal to that of last year; the demand continues good, and the quality is excellent. The average price of G.M.B. copper for the nine months ended September 30 last has been £14 1s. 2d., under that of the total of the year 1901. The directors now declare out of the estimated profits of the year a dividend for the six months ended June 30 last, or 2s. 6d. per share, less income tax, on the five per cent. preference shares, and an interim dividend of 22s. 6d. per share, free of income tax, on the ordinary shares.

SWIFT CYCLE.

This concern having undergone the inevitable reconstruction makes a comparatively decent display for the period from December 10, 1901, to August 31 last. Profit on the season's trading, including transfer fees, came to £33,077, and the appropriation of this sum is marked with great good sense. After paying directors' and transfer fees, a sum of £4,432 is written off for maintenance and depreciation of plant, tools, etc., and £659 off buildings. Then £997 is reserved for bad and doubtful debts, and the preliminary expenses are extinguished, with £1,206. Debenture interest absorbs a further sum of £2,729, and £19,585 remains. To pay

the dividend on the preference shares takes £4,692, a distribution at the rate of 10 per cent. per annum is proposed on the ordinary shares, £12,000 is placed to reserve, and £1,627 carried forward. The ordinary dividend looks really startling for a cycle company, but as 10s. per share has been knocked off each original £1 share, the return is actually only 2 per cent. The financial position is not at all unsatisfactory, and we hope the directors, now the concern is on its legs again, will take the opportunity of investing the reserve outside the business. Trading balances are largely in the company's favour, cash comes to £27,917, bills receivable to £2,417, and stocks are not very excessive, at £24,513.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and September 30, 1902:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1902-1903.	Total Receipts into the Exchequer from April 1, 1902, to Sept. 30, 1902.	Total Receipts into the Exchequer from April 1, 1901, to Sept. 30, 1901.
Balances in Excheq'r, April 1:			
Bank of England	—	8,080,383	5,120,150
Bank of Ireland	—	486,564	476,768
REVENUE.		8,566,947	5,596,918
Customs	35,200,000	16,299,000	11,866,000
Excise	32,700,000	15,420,000	14,620,000
Estate, &c., Duties	13,200,000	7,050,000	6,340,000
Stamps	8,200,000	3,940,000	3,700,000
Land Tax	740,000	75,000	75,000
House Duty	1,760,000	515,000	475,000
Property and Income Tax	38,600,000	8,720,000	7,810,000
Post Office	14,800,000	6,140,000	5,910,000
Telegraph Service	3,630,000	1,885,000	1,805,000
Crown Lands	475,000	190,000	185,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	880,000	570,002	492,113
Miscellaneous	2,000,000	857,043	1,122,410
*Revenue	152,185,000	61,670,045	54,400,532
Total, including balance		70,236,992	59,997,450
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		389,058	137,911
Under Telegraph Acts, 1892 to 1899		420,000	421,500
Under Uganda Railway Acts, 1896 and 1900		160,000	380,000
Under Naval Works Acts, 1895 to 1901		1,918,000	273,382
Under Military Works Acts, 1897 to 1901		1,150,000	950,000
Under Land Registry (New Buildings) Act, 1900		—	100,000
Under Pacific Cable Act, 1901		745,445	361,800
Under Supplemental War Loan Acts, 1900		—	3,229,381
By Issue of Consols under Loan Act, 1901		—	43,800,000
By Issue of Consols under Loan Act, 1902		26,175,000	—
Temporary Advances, Deficiency		3,700,000	2,500,000
Temporary Advances, Ways and Means (including £2,000,000 Treasury Bills in 1902.)		4,500,000	2,000,000
Totals		100,304,495	114,151,424
*Revenue as above	152,185,000	61,670,045	54,400,532
Payments to Local Taxation Accounts:—			
Customs	214,000	95,645	84,177
Excise	5,280,000	1,696,767	1,579,499
Estate, &c., Duties	4,110,000	2,087,799	2,203,414
Total	9,604,000	3,880,211	3,867,090
Total Revenue, including Payments to Local Taxation Accounts	161,789,000	65,550,256	58,267,622

EXPENDITURE AND OTHER ISSUES.

	Estimates for the Year 1902-1903 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Sept. 30, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to Sept. 30, 1901.
EXPENDITURE.			
Permanent Charge of Debt	23,000,000	11,194,498	9,201,922
Interest, &c., on War Debt	4,400,000	1,951,822	1,400,997
Other Consolidated Fund Services	1,645,000	845,919	854,387
Payments to Local Taxation Accounts	1,155,000	644,213	642,190
Supply Services	146,450,000	84,883,979	88,317,945
Expenditure	176,650,000	99,520,431	100,419,441
OTHER ISSUES.			
For Advances for Bullion, &c.		200,000	100,000
Under Telegraph Acts, 1892 to 1899		210,000	476,500
Under Uganda Railway Acts, 1896 and 1900		—	460,000
Under Naval Works Acts, 1895 to 1901		1,648,000	1,310,000
Under Military Works Acts, 1897 to 1901		850,000	950,000
Under Land Registry (New Buildings) Act, 1900		—	100,000
Under Pacific Cable Act, 1901		5,000	361,800
Deficiency Advances repaid		507,073	2,500,000
Ways and Means Advances repaid		3,700,000	5,000,000
Totals		107,250,504	111,677,741
Balances in Exchequer:—			
Bank of England		1,513,575	2,011,173
Bank of Ireland		630,416	460,510
Totals		2,143,991	2,471,683
Totals		109,394,495	114,151,424

Treasury, September 30, 1902.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bengal and North-Western.—A dividend for the half-year of 3 per cent.

Bombay, Baroda, and Central India.—Dividend on the consolidated stock of 21s. per cent., in addition to the guaranteed interest, making a total distribution of £3 11s. per cent. for the half year ended June 30, compared with £2 13s. 4d. per cent. for the corresponding period of last year.

Buenos Ayres Western.—After transferring £30,000 to a general reserve fund, £10,000 to the maintenance and casualty fund, £2,000 to the fire insurance fund, and £5,000 to the staff pension fund, a balance dividend at the rate of 7 per cent. per annum is declared on the ordinary stock, making, with the interim dividend paid in April, 6 per cent. for the year, carrying forward £13,934.

Espirito Santo and Caravelas Railway.—Dividend of 1s. per share, in respect of the year to April 30.

Great Indian Peninsula.—A dividend of 15s. per cent. out of surplus profit, for year ended June 30, in addition to the guaranteed interest of the half year.

Great Western of Brazil.—An interim dividend in respect of the year 1902 of 8s. per share, being at the rate of 4 per cent. per annum.

Rohilkund and Kumaon.—A dividend for the last half-year of 3 per cent., and a bonus of 1 per cent.

South Indian.—A dividend out of surplus profits of 35s. per cent., which, with the guaranteed interest, will make a distribution of £3 5s. for the half-year, or at the rate of 6½ per cent. per annum, as compared with 6 per cent. for the corresponding half of the previous year.

Southern Brazilian Rio Grande do Sul.—An interim dividend for the six months ended June 30, at the rate of 6 per cent. per annum, or 12s. per share, payable on the 22nd inst.

Western of Havana.—A balance dividend of 6s. per share, making, with the interim dividend, 6 per cent. for the year. Carrying forward £1,098.

BANKS.

Bank of Scotland.—A dividend for the half-year ended August 30 at the rate of 13 per cent. per annum.

North of Scotland.—A dividend at the rate of 8¼ per cent. per annum, for the year ended September 30.

MINES.

Ashanti Sansu Mine.—A dividend of 1s. per share, payable on the 18th inst.

Brilliant and St. George United Gold.—A dividend of 6d. per share.

Brilliant Central Gold.—A dividend of 1s. 3d. per share, payable on the 15th inst.

Henderson's Transvaal Estates.—A dividend of 7½ per cent. for the year ended June 30.

Ida H. Gold.—A further interim dividend of 15 per cent. on the amount paid up on the shares, payable on the 15th inst., making an aggregate amount of interim dividend declared on account of the current year of 25 per cent.

MISCELLANEOUS.

A. and F. Pears.—A dividend for the half-year ended June 30 on the ordinary shares at the rate of 12 per cent. per annum, making, with the interim dividend, 10 per cent. for the year, carrying forward £3,267.

Aboukir Company.—A second interim dividend of 25 per cent. (or £1 5s. per share), on the ordinary shares on the 13th inst., making, with the interim dividend paid in July, 45 per cent., and being on further account of the arrears of dividend as shown in the balance-sheet to December 31, 1901.

Asphalte Company of France.—An interim dividend of 4s. per share on the ordinary shares, on account of the current year.

Cuba Submarine Telegraph.—A dividend on the ordinary shares at the rate of 4 per cent. per annum, for the half year to June 30.

D. and W. Murray.—A dividend of 10 per cent. per annum on the ordinary share capital for the year ended July 19. The further sum of £10,000 is added to reserve (making that account £85,000), and £5,108 is carried forward.

Dickins and Jones.—An interim dividend of 9 per cent. per annum on the ordinary shares for the half year ended July 31.

Direct United States Cable.—An interim dividend of 3s. per share, being at the rate of 3 per cent. per annum, for the quarter ended September 30.

Fire Reinsurance Company of London.—An interim dividend at the rate of 6 per cent. per annum for the half year ended June 30, payable on November 1.

Imperial Continental Gas.—A dividend of 5 per cent. for the half year ended June 30.

Lipton.—An interim dividend on the ordinary shares for the past half year at the rate of 8 per cent. per annum.

Reuter's Telegram.—An interim dividend at the rate of 5 per cent. per annum for the half year ended June 30, payable on the 11th inst.

San Jorge Nitrate.—An interim dividend of 5 per cent. (4s. per share), for the half year ended June 30, payable on October 28.

Shaw, Savill, and Albion.—An interim dividend for the half year ended June 30 on the preferred and ordinary shares, payable on November 1, at the rate of 5 per cent. per annum.

Stuttford.—A final dividend of 10 per cent. upon the ordinary shares, which, with an interim dividend paid in March, makes the distribution 14 per cent. for the year ended July 31.

Wilson's Brewery.—An interim dividend on the ordinary shares for the half year at the rate of 12½ per cent. per annum.

MINING RETURNS.

Alaska Treadwell.—Crushed, 87,708 tons ore, estimated value, \$84,477; saved, tons, 1,745 sulphurets, estimated value, \$82,983.

Angelo Gold.—Tons crushed, 7,552; ounces recovered, 2,354; tons treated by cyanide, 6,05888; ounces recovered, 2,271; total ounces, 4,625.

Associated Gold Mines of Western Australia.—Treated at sulphide mill, 4,739 tons, yielding by amalgamation, 1,702 oz.; cyanide, 2,204 oz.; concentrates, 400 oz.; 1,400 tons tailings yielded 702 oz.; total gross yield, 5,008 oz.

Balaghat Gold.—2,044 tons of quartz produced 2,016 oz.; 1,998 tons of tailings (cyanide process) produced 205 oz.; total production, 2,221 oz.

Beatrice (Rhodesia).—Ten stamps ran 25 days, crushed 1,070 tons, yielding 1,000 oz. gold bullion, estimated value, £3,568; 350 tons tailings treated by cyanide, producing 135 oz., estimated value, £413.

Bonanza.—From mill: crushed, 7,608 tons; obtained, 4,227 oz. of fine gold. From cyanide and slimes works: treated, 7,608 tons, yielding 3,031 oz. of fine gold; total, 7,258 oz. of fine gold.

Bonsor.—Forty-five stamps crushed 4,250 tons, gained 889 oz., equivalent to 4.18 dwts.; treated by cyanide, 4,040 tons, yielding 747 oz. gold. Total output, 1,636 oz.

Brilliant and St. George.—Crushed 1,839 tons for 1,236 oz.; value of cyanide bullion produced, £2,493.

Brilliant Central.—Return for the fortnight: crushed 1,345 tons for 1,246 oz.

Briseis Tin.—47,000 cubic yards (70,500 tons); output for month estimated at 43 tons; clean up not yet completed.

Broken Hill Proprietary.—Output for the four weeks ended October 8 (including product from ores purchased), refinery products for the same period: Fine silver, 456,638 oz.; soft lead, 5,481 tons; antimonial lead (estimated), 40 tons.

Burma Ruby.—124,000 loads washed, producing rubies valued at Rs.67,000. Royalties for the month, Rs. 17,000.

Cassel Coal.—Output for September, 8,472 tons.

Childe Harold Gold.—Crushed, 1,350 tons for a yield of 405 oz.; 840 tons tailings treated by cyanide, yielding 141 oz.: total yield, 543 oz., of an estimated value of £2,017.

Chinese Engineering and Mining.—The output of coal for the three weeks ended September 20 was 47,500 tons, and the sales 32,500 tons.

Consolidated Gold Fields of New Zealand.—Progress Mines: crushed 4,850 tons of ore, yielding bullion (including tailings cyanided £720 and sulphurets £1,211) to the estimated value of £9,481.

Golden Fleece: crushed 1,200 tons of ore, yielding bullion (including tailings cyanided £481, and sulphurets £110) to the estimated value of £2,792. Wealth of Nations: crushed 956 tons of ore, yielding bullion (including tailings cyanided £299 and sulphurets £47) to the estimated value of £1,755.

Copper King.—Shipments of copper bullion for August amount to 103 tons.

Craiggiemore Proprietary.—Crushed 1,300 tons, cyanided 980 tons, for a total yield of 484 oz., valued at £1,700.

Crown Deep.—Tons crushed by 80 stamps, 11,255; yield in fine gold from mill, 2,381 oz.; tons of sands and concentrates treated by cyanide works, 7,620; yield, 1,644 oz.; tons of slimes treated, 3,234; yield, 300 oz.; total yield, 4,326 oz. of fine gold.

Crown Reef Gold.—13,624 tons milled; yield from mill, 6,785 oz.; from cyanide works, 2,423 oz.; from slimes works, 449 oz.; total, 9,657 oz.

Cumberland Niagara Gold.—In 30 days 1,750 tons of stone were crushed, producing 1,212 oz.

Duke United.—The yield of gold for the past week was 225 oz.

Durban Roodepoort. Deep.—Tons crushed by 50 stamps, 6,770; yield in fine gold from mill, 1,078 oz.; tons of sands and concentrates treated by cyanide works, 4,940; yield, 512 oz.; tons of slimes treated, 1,721; yield, 53 oz.; total yield, 1,645 oz. fine gold.

Durban Roodepoort Gold.—Quartz milled, 7,850 tons for 3,988 oz.; tailings treated, 5,400 tons for 1,249 oz. Seventy stamps are now at work.

Elandslaagte Collieries.—Output for September, 8,136 tons.

Ferreira Deep.—Tons crushed by 30 stamps, 4,972; yield in fine gold from mill, 1,948 oz.; tons of sands and concentrates treated by cyanide works, 3,600; yield, 1,116 oz.; tons of slimes treated, 1,340; yield, 102 oz.; total yield, 3,167 oz. fine gold.

Ferreira Gold.—Crushed 8,114 tons, yielding 3,827 oz.; concentrates caught, 202 tons, yielding 589 oz.; sand treated, 5,600 tons, yielding 944 oz.; total, 5,360 oz., profit £8,525.

Geldenhuis Deep.—17,440 tons crushed, yielding 5,129 oz.; 11,790 tons of sands and concentrates treated by cyanide works, yielding 2,400 oz.; 4,382 tons of slimes treated, yielding 359 oz.; total, 7,889 oz.; profit, £14,850.

Geldenhuis Estate.—Crushed (60 stamps working), 8,875 tons; obtained from mill, 2,592 oz. fine gold; obtained from tailings by cyanide, 1,515 oz. fine gold; obtained from slimes, 414 oz. fine gold; total, 4,521 oz. fine gold.

Glen Deep.—Tons crushed by 40 stamps, 5,800; yield in fine gold from mill, 1,102 oz.; tons of sands and concentrates treated by cyanide works, 4,020; yield, 1,050 oz.; tons of slimes treated, 1,900; yield, 159 oz.; total yield 2,317 oz. fine gold.

Globe and Phoenix.—Crushed 4,938 tons of ore; yield, 3,951 oz. bullion. Cyanide: tons treated, 2,850; yield, 362½ oz. bullion; total gold for the month, 4,313½ oz.

Golden Horseshoe.—Crushed 8,835 tons, yielding 2,557 oz.; 498 tons of concentrates, containing 3,980 oz.; 2,590 tons treated by cyanide, yielding 802 oz.; 5,894 tons of slimes treated, yielding 3,003 oz.; 74 tons of sulphide ore smelted at mine, yielding 666 oz.; 1,462 tons shipped to smelter, yielding 5,030 oz.; total, 16,038 oz., value £50,464.

Great Boulder Proprietary.—Tons of ore crushed at sulphide mill, 6,514; yield of gold, 11,500 oz.; at battery, 2,336 tons for 1,214 oz.; concentrates, 45 tons for 180 oz.; cyanide process in all 9,749 tons treated for 1,135 oz.; total yield, 14,029 oz.; estimated value, £43,650.

Great Fingall.—Tons of ore treated by mill, 7,327; recovered, 8,675 oz.; tons of tailings treated by cyanide, 4,640; recovered, 2,650 oz.; tons of concentrates shipped, 60; recovered, 707 oz.; total, 12,032 oz.; estimated value, £38,783.

Hainault.—Crushed, 855 tons, for a return of 480 oz. of gold of standard fineness.

Homeward Bound Mine.—Crushed 760 tons for 248 oz. of gold of the value of £1,000.

Ida H. Gold.—During 28 days 1,135 tons were crushed, yielding 1,149 oz.; 760 tons cyanide, yielding 100 oz.; estimated value, £4,900.

Ivanhoe.—10,374 tons of ore crushed, yielded 4,296 oz. of gold; 5,754 tons of sands treated, yielded 2,576 oz.; 4,110 tons of slimes treated, yielded 2,126 oz.; 510 tons of concentrates treated, yielded 2,541 oz.; 263 tons of telluride ore treated, yielded 740 oz.

Johannesburg Consolidated Investment.—Ginsberg: Production for September, 3,238 oz.; New Primrose, production for September, 4,463 oz., 90 stamps; Rietfontein A, production for September, 2,663 oz., 30 stamps.

Jumpers Deep.—Tons crushed by 60 stamps, 9,224; yield in fine gold from mill, 2,305 oz.; tons of sands and concentrates treated by cyanide works, 6,515; yield, 1,332 oz.; tons of slimes treated, 2,985; yield, 238 oz.; total yield, 3,876 oz. fine gold.

Lake View Consols.—6,404 tons of ore treated, yielded 6,720 oz. bullion; estimated value, £23,290.

Lancaster West.—40 stamps crushed 6,610 tons, yielding 1,745 oz. fine gold. From cyanide works 4,458 tons were treated, yielding 922 oz. fine gold. Cyanide return includes by-products 234 oz.

Lake View South Gold.—Cyanide process, four weeks' run, treated 1,825 tons for 327 oz. of gold.

Langlaagte Deep.—Tons crushed by 80 stamps, 11,341; yield in fine gold from mill, 2,712 oz.; tons of sands and concentrates treated by cyanide works, 8,838; yield, 1,384 oz.; tons of slimes treated, 2,180; yield, 93 oz.; total yield, 4,190 oz. fine gold.

Le Roi.—Shipped from mine to smelter, 13,667 tons, containing 6,778 oz. of gold, 12,144 oz. of silver, and 580,000 lb. copper; shipped from the dump to smelter, 1,998 tons, containing 660 oz. of gold, 930 oz. of silver, and 50,720 lb. copper; estimated profit on this ore, \$63,000.

Le Roi No. 2.—Shipments last month amounted to 6,070 tons, contents 2,645 oz. gold, 6,030 oz. silver, 125 tons copper. The returns from ore after making a reduction of all smelting charges amounted to \$39,500.

Long Reef Gold.—Ore crushed, 2,324 tons; ounces recovered, 988; tailings treated by cyanide, 1,224 tons for 144 oz.; total, 1,132 oz.; estimated value, £4,508.

Meyer and Charlton.—2,017 oz. fine gold from 6,502 tons crushed; 1,094 oz. fine gold from cyanide; total, 3,111 oz. fine gold from all sources.

Mount Boppy Gold.—Clean up from 1,400 tons gave free gold 368 oz.; cyanide, 500 tons partial clean up, 58 oz.; slimes, 660 tons, 352 oz.; total, 778 oz.

Mount Morgan (Queensland).—Tons chlorinated, 21,186; gold returned, 11,530 oz.

Mount Zeehan (Tasmanian) Silver Lead.—366 tons of silver lead ore, containing about 256 tons of lead and 36,600 oz. of silver.

Mysore Gold.—11,300 tons of quartz produced 13,010 oz.; 10,235 tons of tailings (cyanide process) produced 1,054 oz.; total production, 14,064 oz.

New Goch Gold.—Stamps running, 50; 1,766 oz. fine gold from 6,525 tons crushed; 790 oz. fine gold from cyanide; 762 oz. fine gold from concentrates; total, 3,318 oz.

New Comet Gold.—Tons crushed, 7,058; ounces recovered, 1,588; tons treated by cyanide, 4,655; ounces recovered, 1,478; total ounces, 3,066.

New Options.—Gun Mines, 200 tons 50 oz.; Victory Mine, 200 tons 54 oz.; Lady Jane Mine, 600 tons, 233 oz. Crescent cyanide plant, 250 tons 26½ oz. (the approximate value of £85) bullion.

New Zealand Crown Mines.—Mill crushed 2,655 tons of ore, yielding bullion to the estimated value of £7,283.

Nigel Gold.—Output for September, 1,540 oz. Ten stamps running.

North White Feather.—Mill crushed 800 tons and yielded 351 oz. Approximate value, £1,334.

Nundydroog.—4,620 tons of quartz produced 4,491 oz.; 5,018 tons of tailings (cyanide process) produced 429 oz.; total production, 4,920 oz.

Nourse Deep.—Tons crushed by 50 stamps, 7,576; yield in fine gold from mill, 1,968 oz.; tons of sands and concentrates treated by cyanide works, 4,867; yield, 1,163 oz.; tons of slimes treated, 2,156; yield, 133 oz.; total, 3,265 oz. fine gold.

Red and White Rose Gold.—Crushed 2,040 tons for a yield of 1,805 oz.; treated by cyanide, 1,062 tons for 90 oz.

Rezende.—Crushed 2,150 tons; recovered from mill, 751 oz. fine

gold; recovered from tailings by cyanide. 101 oz. fine gold; total, 852 oz., valued at £3,261.

Oroya Brownhill.—Tons of ore treated, 4,014; ounces of gold recovered, 8,501; estimated value of gold produced, £31,006.

Rodepoort United Main Reef.—Stamps running, 40; 1,750 oz. fine gold from 5,300 tons crushed; 792 oz. fine gold from cyanide; total 2,551 oz.

Rogers' Golden Gate.—The clean-up for 21 days' crushing has resulted in 616 oz. gold from 333 tons crushed.

Rose Deep.—Tons crushed by 80 stamps, 12,000; yield in fine gold from mill, 2,884 oz.; tons of sands and concentrates treated by cyanide works, 9,600; yield, 1,627 oz.; tons of slimes treated, 3,470; yield, 116 oz.; total yield, 4,629 oz. fine gold.

Robinson Deep Gold.—Crushed 11,306 tons, obtained 3,424 oz.; 1,937 oz. from tailings by cyanide, and 382 oz. of gold from slimes; total, 5,743 oz.

St. George's Coal and Estates.—Output for September, 4,611 tons.

St. John Del Rey.—£23,225; yield per ton, .55 of an oz. troy.

San Albino Gold.—Crushed, 315 tons; yield, 218 oz.

Santa Rosa Mining.—Estimated gross value of metals extracted from company's properties in September, \$8,500; leased properties in September, \$6,500; total, \$15,000.

Sons of Gwalia.—Ore crushed, 7,800 tons; ounces recovered, 1,107; tailings treated by cyanide, 4,650 tons for 1,423 oz.; total, 5,530 oz.; estimated value, £21,120.

Standard Copper Mines, Clifton, Arizona, U.S.A.—Shipped 100 tons; 23 per cent. copper; net profit, \$2,250. The output for the first three weeks of September was 160 cars, equal to 80 tons.

Timmer and Jack Proprietary.—Crushed 18,125 tons; obtained, 4,491 oz.; 2,740 oz. of gold from tailings by cyanide, and 323 oz. of gold from slimes; total, 7,554 oz.

Treasury.—3,900 oz. gold from 7,800 tons crushed.

Tomboy Gold.—Mill crushed 5,900 tons of ore, yielding bullion to the estimated value of \$37,500; concentrates shipped, 478 tons, estimated to realise \$9,100.

Twin Lakes Placers.—Cubic yards of gravel washed, 145,000; estimated value of bullion produced \$4,500.

Vale of Coolgardie.—Mill crushed 965 tons of ore, yielding 337 oz. gold; cyanide treated, 1,066 tons, yielding 93 oz. gold; total yield, 430 oz.; approximate value, £1,600.

Village Main Reef.—August crushing, 75 stamps ran 29 days; total yield from all sources, approximately 5,928 oz.

Wemmer Gold Mining.—Crushed, 6,780 tons, yielding 2,496 oz.; 3,750 tons tailings treated cyanide, yielding 477 oz.; 179 tons concentrates caught, with an average assay value of 83 dwts.; total, 3,716 oz.

Zeehan-Montana Mine.—295 tons of silver lead ore, containing about 191 tons of lead and 26,650 oz. of silver.

INDIAN GOLD MINES.

Another excellent return has come from the Indian gold mines, the output for the month of September, which was a day shorter than August, totalling 49,420 oz., in contrast with 49,628 oz. in the preceding month, and 41,524 for the corresponding month of last year. An analysis of our usual table will show that each individual mine has secured an appreciable increase, all the more to be welcomed as it is principally an improvement in the quality of the ore. Although the Champion Reef, which is still the premier mine, crushed 955 tons less, the yield was larger by no less than 1,108 oz., so that the mine is rapidly making up for the deficiency caused by the lack of water in the spring. The Mysore return is about normal, but the Ooregum, Balaghat, Nundydroog and others are very good. The decrease of only 280 oz. in the aggregate output is more than accounted for by the shorter month, and the absence of a return from the Coromandel, which produced 1,180 1/2 in August.

INDIAN MINING RETURNS.

Name of Company.	July.	Aug.	Sept.	Total 1902.
	Tons. Oz.	Tons. Oz.	Tons. Oz.	Tons. Oz.
Balaghat ...	2,130	2,207	2,192	2,221
Champion Reef	13,500	14,352	15,055	18,261
Coromandel ...	900	750	950	1,180
Goildfields of Mysore ...	—	—	—	—
Mysore ...	11,356	13,865	11,550	14,616
Mysore W. and Wynaad ...	1,600	654	1,900	747
Nine Reefs ...	—	—	—	—
Nundydroog ...	4,600	4,764	4,860	4,758
Ooregum ...	9,560	6,294	11,083	7,874

The following table gives the total monthly return, from the Mysore Field alone, for 1902 and the previous five years:—

	1897.	1898.	1899.	1900.	1901.	1902.
	Oz.	Oz.	Oz.	Oz.	Oz.	Oz.
January ...	29,912	34,576	35,360	41,185	49,820	41,612
February ...	30,420	33,060	33,898	39,238	40,764	40,053
March ...	30,807	32,986	39,312	40,674	42,727	41,575
April ...	31,425	32,780	34,546	40,774	48,038	38,320
May ...	32,099	38,471	35,637	40,021	42,110	38,003
June ...	32,008	35,200	39,470	39,872	41,829	37,466
July ...	32,276	34,667	37,179	39,355	42,071	43,847
August ...	33,085	34,404	38,257	42,763	48,048	49,628
September ...	33,271	34,515	38,173	41,765	41,524	49,420
October ...	34,864	34,704	39,795	41,834	41,670	—
November ...	34,454	34,468	39,777	41,772	41,660	—
December ...	35,158	35,106	40,845	44,089	43,069	—
Total ...	389,779	415,147	440,249	493,349	504,348	370,023

Answers to Correspondents.

[A Fee of Five Shillings per query is charged for replies under this heading. Letters, Five Shillings extra per letter.]

"D. I." Bournemouth.—(1) It is the best property in the country and, I believe, has many years' life before it. It is well and respectably managed, and at the present price the shares seem a fair venture. (2) I am not in favour of this company at all, and should not think of recommending the shares as an investment. There is no doubt that the company has suffered severely, in sympathy with its neighbours, and one of these days its losses are bound to come to the surface.

"Bloomsbury."—(1) I am afraid this company's position is most unsatisfactory, but I do not like to advise you to sell your shares at the present low price. Like many other undertakings it is suffering from heavy capitalisation, but at the time of its formation its business was an excellent one. Severe foreign competition accounts to a considerable extent for the falling away in profits. (2) These might be kept for the time being, as I hear every now and again that those who are supposed to know all about the company come in and try to purchase both these and the ordinary. (3) This company has a good business, and I do not see why you should sell your shares at the present price. Its position financially seems to be fair, but of course these being only ordinary shares the price and dividends are liable to fluctuate. (4) You have paid rather a high price for these, and I am doubtful if you will see your money back, at any rate in the near future. Profits seem to fluctuate rather sharply, and apparently the directors divide right up to the hilt. The old firm is to a large extent interested in the ordinary, and I understand that there are nearly always buyers of the preference shares. At the same time the company's financial position is not very strong, and I think you should get out if there is any improvement. (5) I see no reason why you should not retain this security. It is a carefully managed undertaking, and is likely to command a fair share of business always. (6) This company is also, I think, good, although I should like to see its reserves invested outside the business. It is quite likely that the dividend in the near future may have to be reduced somewhat, but the company is well managed, and I do not think you need be at all anxious about your holding in the long run. (7) This is the best of the companies in that part of the world, and is well and carefully managed. For the moment its product is not a very satisfactory profit earner, but I do not think you should attempt to sell. At the same time I hardly think it is yet the right time to buy—in fact, speaking generally, I doubt if it is right to purchase any of the securities in the class referred to above in the present condition of and outlook for trade.

NEXT WEEK'S MEETINGS.

MONDAY, OCTOBER 13.

Grand Trunk Railway of Canada ... Cannon-street Hotel, 2 p.m.
Lewis & Allenby ... St James's Hall, Regent-street, noon.

Redhill (W.A.) Gold Syndicate ... Cannon-street Hotel, 2.30 p.m.

TUESDAY, OCTOBER 14.

Standard Bank of South Africa ... Cannon-street Hotel, 1 p.m.

WEDNESDAY, OCTOBER 15.

Entre Rios Railway ... River Plate House, noon.

Edinburgh Railway Access, &c. ... Edinburgh.

Ivory Coast Gold Fields ... Cannon-street Hotel, 11.30 a.m.

Newhaven Harbour ... London Bridge (L. B. & S. C.), 1 p.m.

THURSDAY, OCTOBER 16.

Baltic Committee ... Winchester House, 2 p.m.

Imperial Gold ... Cannon-street Hotel, 2.30 p.m.

London and Globe Finance Corporation ... Winchester House, noon.

San Pablo Nitrate ... Winchester House, noon.

Sierra Buttes Gold Mining ... 138, Leadenhall-street, noon.

FRIDAY, OCTOBER 17.

Anglo-Sicilian Sulphur ... Winchester House, 3 p.m.

Central Uruguay Railway ... River Plate House, noon.

Central Uruguay Northern Railway ... River Plate House, 12.30 p.m.

Central Uruguay Eastern Railway ... River Plate House, 12.45 p.m.

Maynards ... Cannon-street Hotel, noon.

Ontario Lands and Oil ... Broad-street House, 2.30 p.m.

Washington Brewery ... Winchester House, noon.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending October 4, £2,612, increase £55; aggregate from July 1, £37,782, decrease £627.

Birmingham and Aston.—Traffic receipts for week ending October 4, £563, increase £224; aggregate from July 1, £7,622, decrease £46.

Birmingham and Midland.—Traffic receipts for week ending October 3, £879, increase £13; aggregate from July 1, £11,630 increase £321.

Birmingham City.—Traffic receipts for week ending October 4, £5,111, increase £6; aggregate from July 1, £70,146, increase £1,768.

Blessington and Poulaphouca.—Traffic receipts for week ending October 3, £13; aggregate from July 1, £452, decrease £19.

Bristol Tramways and Carriage.—Traffic receipts for week ending October 3, £4,612, increase £323; aggregate from July 1, £71,333, increase £12,470.

Burnley Corporation.—Traffic receipts for week ending October 4, £743, increase £618; aggregate from July 1, £10,236, increase £5,119.

Dublin and Blessington.—Traffic receipts for week ending October 5, £123, decrease £18; aggregate from July 1, £2,504, increase £92.

Dublin and Lucan.—Traffic receipts for week ending October 5, £102, decrease £4; aggregate July 1, £1,892, decrease £3.

Dublin United.—Traffic receipts for week ending October 3, £4,589, increase £32; aggregate from July 1, £70,363, increase £733.

Edinburgh and District.—Traffic receipts for week ending October 4, £4,377, increase £952; aggregate from January 1, £152,698, increase £29,003.

Edinburgh Street.—Traffic receipts for week ending October 4, £610.

Harrow Road and Paddington.—Traffic receipts for week ending October 3, £282, decrease £6.

Isle of Thanet.—Traffic receipts for the week ending October 4, £545, decrease £82; aggregate from July 1, £19,782, increase £1,184.

London General Omnibus.—Traffic receipts for week ending October 4, £22,096, decrease £1,682; aggregate from July 1, £341,975, increase £8,703.

London Road Car.—Traffic receipts for week ending October 4, £7,412, decrease £383; aggregate from July 1, £111,605, increase £5,408.

Provincial.—Traffic receipts for week ending October 4, £1,471, increase £43; aggregate from July 1, £25,766, increase £3,978.

Rossendale Valley.—Traffic receipts for week ending October 3, £190, decrease £6.

South London.—Traffic receipts for week ending October 4, £1,290, decrease £212; aggregate from July 1, £20,233, decrease £654.

Wigan and District.—Traffic receipts for week ending Sept. 29, £404, increase £35; aggregate from July 1, £4,470.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending September 8, £4,387, decrease £128; aggregate from January 1, £162,638, decrease £7,965.

Barcelona.—Traffic receipts for week ending October 4, £3,183, increase £940; aggregate from January 1, £95,625, increase £16,124.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending October 4, £252, increase £61; aggregate from January 1, £5,162, decrease £1,732.

Brazilian Street.—Traffic receipts for the month of May, Rs. 36,108; decrease Rs. 4,762.

Brisbane.—Traffic receipts for week ending August 6, amounted to £2,271; increase, £404.

British Columbia Electric.—Traffic receipts for the month of July, \$102,514, increase \$12,297; aggregate for two months from July 1, \$151,732, increase \$17,923; net traffic receipts \$34,427, increase \$3,121; aggregate for two months from July 1, \$50,749, increase \$4,617.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending August 24, £2,630, increase £5.

Buenos Ayres Grand National.—Traffic receipts for week ending Sept. 6, \$32,505, decrease \$936; aggregate increase from April 1, \$28,045.

Calais.—Traffic receipts for week ending October 4, £251, decrease £24; aggregate from July 1, £2,875, decrease £91.

Calcutta.—Traffic receipts for week ending October 4, Rs. 31,503, increase Rs. 9,060; aggregate from July 1, Rs. 366,749, increase Rs. 77,280.

Cartagena and Herrerias.—Traffic receipts for the month of Sept., £2,911, decrease £383; aggregate from January 1, £30,407; decrease £6,960.

Lombardy Road.—Traffic receipts for the month of Sept., £1,460, decrease £31; aggregate from January 1, £11,637, increase £696.

Twin City Rapid.—Traffic receipts for the month of August, \$323,533, increase \$39,944; aggregate from January 1, \$3,327,425; increase \$1,296,154. Net traffic receipts \$185,564, increase \$24,010, aggregate from January 1, \$1,266,716, increase \$180,661.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	No. of weeks.	Amount.	Inc. or dec. on 1901.	
Brecon and Merthyr ...	Oct. 4	£ 1,831	+	6 14	26,190	—	44
Cambrian ...	" 5	6,230	+	215	112,334	—	3,475
Central London ...	" 5	6,902	+	751	88,812	+	7,694
City and South London ...	" 5	3,033	+	1,002	39,277	+	13,037
Furness ...	" 5	11,197	+	529	157,838	+	3,934
Gt. Cent. (late M., S., & L.)	" 5	67,837	+	4,303	903,617	+	52,567
Great Eastern ...	" 5	110,501	+	805	1,052,041	—	12,540
Great Northern ...	" 5	119,477	+	3,980	1,671,036	+	18,353
Great Western ...	" 5	233,990	+	10,790	3,473,020	+	46,950
Hull and Barnsley...	" 5	8,742	—	974	122,424	—	6,055
Lancashire and Yorkshire	" 5	108,068	+	647	1,669,368	+	23,267
Lon., Brighton, & S. Coast	" 4	72,015	+	2,082	1,051,369	+	49,205
London & North Western	" 5	290,000	+	11,000	4,208,000	+	127,000
London & South Western	" 5	89,800	+	4,600	1,457,000	+	8,900
Lon., Tilbury & Southend	" 5	8,257	+	838	152,263	+	8,042
Metropolitan ...	" 5	16,614	+	450	223,633	+	9,098
Metropolitan District ...	" 5	7,161	+	311	94,770	+	10,091
Midland ...	" 4	237,188	+	5,402	3,185,766	+	21,605
North Eastern ...	" 4	184,657	—	2,423	2,669,882	—	35,734
North London ...	" 5	10,402	+	208	134,115	+	1,022
North Staffordshire ...	" 5	18,812	—	228	256,013	+	2,643
Rhymney ...	" 4	5,785	+	968	72,790	+	6,401
South Eastern & London, Chatham, & Dover ...	" 4	112,296	+	3,263	1,451,989	+	14,668
Taff Vale ...	" 4	18,714	+	865	240,975	—	2,750

SCOTCH RAILWAYS.

Caledonian ...	Oct. 5	94,267	+	1,156	918,584	—	39,186
Glasgow & South-Western	" 4	38,007	+	2,710	407,330	—	9,265
Great North of Scotland...	" 4	9,826	+	101	100,898	+	4,518
Highland ...	" 5	12,004	+	654	34,307	—	562
North British ...	" 5	97,869	+	1,234	970,190	—	21,550

IRISH RAILWAYS.

Belfast and County Down	Oct. 3	2,384	—	147	47,600	+	502
Belfast & Northn. Counties	" 3	7,155	—	134	107,781	+	3,020
Cork, Bandon, & S. Coast	" 4	1,878	+	288	29,256	+	4,181
Great Northern ...	" 3	20,637	+	1,734	292,608	+	13,576
Midland Great Western ...	" 3	15,225	+	555	161,818	+	7,909

* From July 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended September 5, \$10,233; decrease, \$123. Aggregate from January 1, \$417,357; decrease, \$12,250.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended September 6, Rs. 28,855; increase, Rs. 1,983. Aggregate from July 1, Rs. 2,69,346; decrease, Rs. 12,375.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended September 6, Rs. 5,497; increase, Rs. 2,324. Aggregate from July 1, Rs. 52,828; increase, Rs. 5,170.

Bengal Central Railway.—Traffic receipts for week ending September 13, Rs. 34,843; increase, Rs. 6,346. Aggregate from July 1, Rs. 2,55,581; decrease, Rs. 63,369.

Canadian Northern Railway.—Traffic receipts for week ended Sept. 30, \$64,900; increase, \$32,100. Total, from July 1, \$445,500; increase, \$158,000.

Lucknow Bareilly Railway.—Traffic receipts for week ended August 30, Rs. 21,568; decrease, Rs. 538. Aggregate from July 1, Rs. 1,85,772; decrease, Rs. 6,927.

Quebec Central Railway.—Traffic receipts for the 4th week of September, \$24,630; increase, \$2,609. Aggregate from January 1 \$508,849; increase, \$27,623.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended August 30, Rs. 7,927; increase, Rs. 426. Aggregate from July 1, Rs. 73,277; increase, Rs. 3,992.

Salvador Railway.—Traffic receipts for week ended Oct. 4, \$10,500; increase, \$2,250.

White Pass and Yukon Railway.—Traffic receipts for the week ended September 30, amounted to \$121,842.

ENGLISH.

Cleator and Workington.—Gross receipts for the week ending Oct. 4, £1,215; increase, £203. Total receipts from July 1, £15,232; increase, £1,398.

Cockermouth and Keswick Railway.—Receipts for week ending Oct. 4, £1,042; increase, £115. Aggregate from July 1, £16,133; increase, £685.

East and West Yorkshire Union Railway. Traffic receipts for the week ended Sept. 27, £394; increase £12. Aggregate from July 1, £4,414; increase, £452.

Liverpool Overhead Railway.—Traffic receipts for week ended Oct. 5, £1,506; increase, £66. Aggregate from July 1, £22,310; decrease, £1,250.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 10.	NAME.	Closing Price last week.	Closing Price this week.
7 1/2	Angelo	7 1/2	4 1/2	4 1/2	May Consolidated ...	4 1/2	4 1/2
4 1/2	Anglo French Ex.	4 1/2	5 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
1 1/2	Apex	1 1/2	10 1/2	10 1/2	Modderfontein	10 1/2	10 1/2
3 1/2	Bantjes	3 1/2	3 1/2	3 1/2	Do. B	3 1/2	3 1/2
3 1/2	Barnato Consolidated	3 1/2	3 1/2	3 1/2	New Primrose	3 1/2	3 1/2
6 1/2	City and Suburban, £4	6 1/2	3 1/2	3 1/2	Nigel	3 1/2	3 1/2
3 1/2	Comet (New)	3 1/2	3 1/2	3 1/2	North Randfontein ...	3 1/2	3 1/2
3 1/2	Cons. Goldfields	3 1/2	2 1/2	2 1/2	Oceana Consolidated	2 1/2	2 1/2
1 1/2	Do. Pref.	25/6	25/6	25/6	Porges-Randfontein	1 1/2	1 1/2
17 1/2	Crown Reef	17 1/2	11 1/2	11 1/2	Rand Victoria	3 1/2	3 1/2
5 1/2	Driefontein	5 1/2	5 1/2	5 1/2	Rand Mines (new) ...	11 1/2	11 1/2
5 1/2	Durban Roodepoort ...	5 1/2	3 1/2	3 1/2	Randfontein	3 1/2	3 1/2
8 1/2	East Rand	8 1/2	3 1/2	3 1/2	Rietfontein	2 1/2	2 1/2
3 1/2	East Rand Extension	3 1/2	1 1/2	1 1/2	Robinson Gold, £5 ...	11 1/2	11 1/2
23 1/2	Ferreira	23 1/2	1 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
3 1/2	French Rand	3 1/2	1 1/2	1 1/2	Salisbury	2 1/2	2 1/2
7 1/2	Geldul	7 1/2	1 1/2	1 1/2	Sheba	1 1/2	1 1/2
6 1/2	Goldenhuis Estate	6 1/2	6 1/2	6 1/2	Simmer and Jack, £1 ..	1 1/2	1 1/2
3 1/2	Goch	3 1/2	4 1/2	4 1/2	S.A. Gold Trust	7 1/2	7 1/2
3 1/2	Ginsberg	3 1/2	3 1/2	3 1/2	Tati Concessions	1 1/2	1 1/2
2 1/2	Glencairn	2 1/2	1 1/2	1 1/2	Transvaal Develop'mt ..	1 1/2	1 1/2
1 1/2	Henderson's Transvaal ..	1 1/2	2 1/2	2 1/2	Transvaal Gold Ests. ..	2 1/2	2 1/2
9 1/2	Henry Nourse	9 1/2	6 1/2	6 1/2	Treasury	6 1/2	6 1/2
7 1/2	Heriot	7 1/2	3 1/2	3 1/2	United Roodepoort ...	3 1/2	3 1/2
5 1/2	Johannesburg Con. In. ..	5 1/2	3 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
5 1/2	Jubilee	5 1/2	5 1/2	5 1/2	Vogelstruis	1 1/2	1 1/2
4 1/2	Jumpers	4 1/2	13 1/2	13 1/2	Wemmer	13 1/2	13 1/2
2 1/2	Kleinfontein	2 1/2	5 1/2	5 1/2	West Rand	1 1/2	1 1/2
6 1/2	Knight's	6 1/2	5 1/2	5 1/2	Wolhuter, £4	5 1/2	5 1/2
2 1/2	Lancaster	2 1/2	2 1/2	2 1/2	Worcester	2 1/2	2 1/2
4 1/2	Langlaagte Estate	4 1/2	3 1/2	3 1/2			

DEEP LEVELS.

3 1/2	Angelo Deep	3 1/2	5 1/2	5 1/2	Nourse Deep	5 1/2	5 1/2
6 1/2	Bonanza	6 1/2	3 1/2	3 1/2	Rand Mines Deep ...	3 1/2	3 1/2
15 1/2	Crown Deep	15 1/2	5 1/2	5 1/2	Robinson Deep (new) ..	5 1/2	5 1/2
3 1/2	Durban Roodepoort ..	3 1/2	2 1/2	2 1/2	Roodepoort Central ..	2 1/2	2 1/2
1 1/2	East Rand Deep	1 1/2	3 1/2	3 1/2	Rose Deep	9 1/2	9 1/2
11 1/2	Goldenhuis Deep	11 1/2	1 1/2	1 1/2	South Rose Deep ...	3 1/2	3 1/2
4 1/2	Knight's Deep	4 1/2	9 1/2	9 1/2	Village Main Reef ...	9 1/2	9 1/2
1 1/2	Nigel Deep	1 1/2	4 1/2	4 1/2	Witwatersrand Deep ...	4 1/2	4 1/2

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	2 1/2	2 1/2	Matabele Gold Reefs ..	2 1/2	2 1/2
3 1/2	Chartered B.S.A.	3 1/2	4 1/2	4 1/2	New	2 1/2	2 1/2
1 1/2	Charter Trust and	1 1/2	1 1/2	1 1/2	Northern Copper ...	4 1/2	4 1/2
1 1/2	Agency	1 1/2	1 1/2	1 1/2	Rezende	4 1/2	4 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	1 1/2
1 1/2	Colenbrander	6/0	5/6	6/0	Do. Exploration	5 1/2	5 1/2
1 1/2	Geelong	1 1/2	1 1/2	1 1/2	Do. Goldfields	1 1/2	1 1/2
4 1/2	Globe and Phoenix	4 1/2	5 1/2	5 1/2	Rice Hamilton	5 1/2	5 1/2
3 1/2	Lomagunda Develop- ..	4 1/2	1 1/2	1 1/2	West Nicholson	1 1/2	1 1/2
2 1/2	ment	4 1/2	1 1/2	1 1/2	Willoughby	1 1/2	1 1/2
2 1/2	Mashonaland Agency ..	2 1/2	2 1/2	2 1/2	Zambesia Exploring ..	2 1/2	2 1/2

DIAMONDS.

21 1/2	De Beers Deferred	21 1/2	22 1/2	22 1/2	Kamfersdam	1 1/2	1 1/2
19 1/2	Do. Preferred	19 1/2	19 1/2	19 1/2	Koffyfontein	4 1/2	4 1/2
1 1/2	Eland's Drift Diamond ..	1 1/2	3 1/2	3 1/2	Lace Diamond	3 1/2	3 1/2
1 1/2	Frank Smith Diamond ..	1 1/2	3 1/2	3 1/2	Orange Free State ..	1 1/2	1 1/2
25 1/2	Jagersfontein	25 1/2	25 1/2	25 1/2	Diamond	1 1/2	1 1/2

AUSTRALIAN.

1 1/2	Associated	1 1/2	1 1/2	1 1/2	Hannan's Brownhill ..	2 1/2	2 1/2
3 1/2	Do. Nrn. Blocks	3 1/2	3 1/2	3 1/2	Hannan's Oroya	2 1/2	2 1/2
1 1/2	Do. Mt. Jackson	1 1/2	1 1/2	1 1/2	Ivanhoe, Gold Corp. ...	7 1/2	7 1/2
1 1/2	Brownhill Extended ..	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
4 1/2	Burbank's Birthday	4 1/2	1 1/2	1 1/2	Kalgard	3 1/2	3 1/2
17/9	Chaffers	5/0	4/3	5/0	Lady Shenton	8 1/2	8 1/2
3/9	Cosmopol'n P'p'riety ..	10/6	18/6	2 1/2	Lake View Cons	2 1/2	2 1/2
9 1/2	E. Murchison	1 1/2	1 1/2	1 1/2	London & W.A. Exp- ..	1 1/2	1 1/2
10 1/2	Gorden Horseshoe	8 1/2	8 1/2	8 1/2	loration	1 1/2	1 1/2
10 1/2	New Shares	19/6	19/6	1 1/2	Millionaire	1 1/2	1 1/2
10 1/2	Great Boulder, 2/ ...	12 1/2	1 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
10 1/2	Do. Main Reef, 10/ ...	10 1/2	1 1/2	1 1/2	South Kalgardi	1 1/2	1 1/2
6 1/2	Do. Perseverance	10 1/2	1 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
7 1/2	Do. South	6 1/2	6 1/2	6 1/2	W.A. Goldfields	1 1/2	1 1/2
7 1/2	Great Fingall	7 1/2	7 1/2	7 1/2	West Fingall	1 1/2	1 1/2
7 1/2	Hainault	7 1/2	7 1/2	7 1/2	Water's Mt. Morgans ..	1 1/2	1 1/2
7 1/2	Hampton Plains ...	7 1/2	7 1/2	7 1/2	White Feth'r M'n Rf. ...	1 1/2	1 1/2

WEST AFRICAN.

1 1/2	Abbotiakoona	1 1/2	1 1/2	1 1/2	G'ld C'st Ag'n'y, new ..	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	1 1/2	Do. Amalgamated	5 1/2	5 1/2
1 1/2	Akinassi (New)	1 1/2	1 1/2	1 1/2	Do. and Ashanti	2 1/2	2 1/2
1 1/2	Ashanti C'sols, 1/ pd. ...	1 1/2	1 1/2	1 1/2	Do. (Wassau) Deep ..	1 1/2	1 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	1 1/2	G'fields E'st'n Akim ..	1 1/2	1 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	Ivory Coast Gold ...	1 1/2	1 1/2
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	1 1/2	L. & W. Af. G. Synd. ..	3 1/2	3 1/2
1 1/2	British Gold Coast ...	2 1/2	2 1/2	2 1/2	Obbaasi Syndicate	1 1/2	1 1/2
1 1/2	Chida (Wassau)	1 1/2	1 1/2	1 1/2	Sekondi and Tarkwa ..	1 1/2	1 1/2
1 1/2	Fanti Consolidated ...	1 1/2	1 1/2	1 1/2	Taqaah and Abosso ..	1 1/2	1 1/2
1 1/2	Do. Corporation	1 1/2	1 1/2	1 1/2	Wassau	5 1/2	5 1/2
1 1/2	Fanti Mines (fully pd.) ..	1 1/2	1 1/2	1 1/2	W.A. Gold Trust ...	1 1/2	1 1/2

MISCELLANEOUS.

5 1/2	Anaconda, 25 uols.	5 1/2	5 1/2	5 1/2	Mount Lyell, North ..	1 1/2	1 1/2
24 1/2	Balaghat, full y paid ...	24 1/2	3 1/2	3 1/2	M't. Morgan, 178.6d. ..	3 1/2	3 1/2
1 1/2	Brilliant, St. George's ..	1 1/2	1 1/2	1 1/2	Mysore, 108.	7 1/2	7 1/2
30 1/2	Broken Hill Prop.	30 1/2	30 1/2	30 1/2	Mysore Goldfields, 19/ ..	6/3	8/4
6 1/2	Cape Copper, £2	6 1/2	3 1/2	3 1/2	Do. West, 19/ ...	7/6	9/6
3 1/2	Champion Reef, 108.	3 1/2	0 1/2	0 1/2	Do. Wynaad, 19/ ...	7/6	9/6
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	1 1/2	Namaqua, £2	3 1/2	3 1/2
1 1/2	Copiapu, £2	2 1/2	2 1/2	2 1/2	Nickel Corporation	1 1/2	1 1/2
11 1/2	Coromandel	10 1/2	10 1/2	10 1/2	Nimrod Syndicate	4 1/2	4 1/2
10 1/2	Exploration	10 1/2	3 1/2	3 1/2	N'yndroog, 10 shrs. ...	1 1/2	1 1/2
10 1/2	Frontino & Bolivia ...	10 1/2	2 1/2	2 1/2	Ooregum	2 1/2	2 1/2
2 1/2	Le Roi	2 1/2	2 1/2	2 1/2	Do. Pref.	2 1/2	2 1/2
1 1/2	Libiola, (No. 2)	1 1/2	4 1/2	4 1/2	Rio Tinto, £5	4 1/2	4 1/2
1 1/2	Libiola, £5	1 1/2	10 1/2	10 1/2	St. John del Rey	17 1/2	10 1/2
3 1/2	Linare, £3	3 1/2	2 1/2	2 1/2	Thariss, £2	5 1/2	5 1/2
3 1/2	Mason & Harry, £1 ...	3 1/2	3 1/2	3 1/2	Wathi	5 1/2	5 1/2
2 1/2	Mount Lyell, £2	2 1/2	2 1/2	2 1/2	Ymir	1 1/2	1 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1901.	No. of Weeks	Amount.	In. or Dec. on 1901.
Alcoy and Gandia ...	Oct. 4	Ps. 7,200 +	Ps. 5,200	2	Ps. 513,500 +	Ps. 62,150
Antofagasta (Chili) and Bolivia ...	Aug.	\$608,000 +	74,000	2	615,000 +	77,000
Argentina Gt. Western	Oct. 3	8,414 +	540	1	121,000 +	1,000
Algeciras (Gibraltar) ...	Sept. 27	Ps. 41,800 +	8,654	1	Ps. 411,000 +	25,123
Bahia Blanca & N.W.	Oct. 5	1,097 +	510	1	10,575 +	1,476
Buenos Ayres & Pacific	" 4	11,093 +	2,017	1	154,457 +	13,591
Buenos Ayres & Ros'o and Cen. Argentine	" 4	42,920 +	3,124	1	1,758,321 +	223,105
Buenos Ayres G. Stn.	" 5	41,800 +	4,744	1	497,781 +	70
Do. Western	" 5	21,099 +	6,155	1	268,425 +	41,055
Do. Ensenada	" 5	343 +	10	1	4,010 +	400
C. Ur'g'ay of Mtd. Vid.	" 4	7,033 +	621	1	73,095 +	600
Do. Eastern Ex.	" 4	1,181 +	223	1	13,607 +	102
Do. Northern Ex.	" 4	501 +	110	1	7,147 +	47
Cordoba Central	" 5	2,305 +	550	1	81,888 +	10,005
Do. Northern Ex.	" 5	5,045 +	965	1	186,315 +	9,165
Do. N.W. Arg'n. Ex.	" 5	2,204 +	375	1	69,730 +	9,610
Cordoba and Rosario	" 5	2,260 +	855	1	127,970 +	6,005
Costa Rica	Oct. 4	3,512 +	230	1	188,665 +	30,138
Cuban Central	" 4	2,151 +	1,790	1	34,872 +	20,227
Gt. West of Brazil	Sept. 6	2,576 +	982	1	142,404 +	4,580
Entre Rios	Oct. 4	1,381 +	125	1	17,141 +	1,047
Int.-Oceanic of Mexico	" 4	102,300 +	26,050	1	1,257,230 +	24,530
Leopoldina	" 4	18,400 +	3,732	1	554,910 +	60,466
Mexican	" 4	109,300 +	22,300	1	1,136,100 +	260,300
Mexican Central	Sept. 28	\$519,771 +	141,527	1	\$837,051 +	\$99,927
Do.	Aug.	\$840,065 +	\$266,569	1	\$505,453 +	\$73,790
Do. Southern	Oct. 7	18,810 +	4,380	1	505,453 +	\$73,790
Manila	Oct. 4	28,270 +	3,779	1	588,776 +	\$174,419
Nitrate	Sept. 30	18,410 +	1,950	1	128,441 +	22,107
Ottoman	Oct. 4	10,331 +	1,100	1	103,643 +	647
Peruvian Corporation	Sept. 8	\$436,350 +	1,675	1	\$1,101,600 +	7,755
San Paulo	" 7	30,200 +	1,411	1	731,309 +	81,221
United Havana	Sept. 27	4,608 +	181	1	22,376 +	2,592
Villa Maria & Rufino	Oct. 4	548 +	80	1	43,494 +	5,392
Western of Havana	" 4	3,215 +	745	1	44,773 +	1,933
West Flanders	" 5	2,493 +	102	1		

PUBLICATIONS.

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The Investors' Review.

The Sinister Growth in National Expenditure.

Far above the clash of wrangling sects, or of rival political parties in the State, this question of national expenditure stands. It is the one important question of the day, and, however much the attention of the electorate may be diverted for a time by such incidents as the babel of theological tongues over the Education Bill of the Government, it will soon assert itself again above everything, and compel attention. We cannot go on as we are doing, spending the substance of the nation in ways that are absolutely profitless, that return nothing to it, without bringing ruin upon us. Sir Michael Hocks-Beach's warnings on this point, oft repeated, are in no sense exaggerated, the end of the present career of prodigalism is the destruction of the empire, and the disappearance of England from among the expanding nations of the world. Of that we are fully persuaded; it is, indeed, a doctrine we have preached these many years back, and its truth is soon about to be impressed upon the minds of the nation in a manner this generation is not likely to forget. From the point of view of our real economic position, not merely as this "great empire"—as whose manager Mr. Joseph Chamberlain is for ever posturing and mouthing before his fellow citizens—but as "little England," nothing could be more tactless, more inopportune, than the effort of the Anglican sect of Christian professors to snatch further millions out of the hands of a community rapidly becoming poorer through the exercise of other rapacities. The success of this sect's priesthood in getting its local rates lifted on to the backs of the taxpayer, seems to have not only whetted its appetite, but bereft it of reason all round. The result will be that when the pinch of dire misery falls upon the community, it is almost certain to turn and rend those whom it will accuse of having robbed it. In grasping at the control of education and the money bags, those who represent the

Church of England, are therefore risking everything. It will not be merely these later exactions that the people will want to recover, they will endeavour to seize everything, and to disendow a religious community which has proved itself so absolutely callous towards every interest except those it deemed pecuniarily profitable to itself. From its other points of view this educational dispute has no interest for us whatever, and probably little for the majority of the nation. No humane mind has any temptation to take part in the conflict now raging, least of all to sympathise with the Nonconformists. They may have stuck by "the empire," and called their Christ to witness their piety while their hands were red with the blood of their brethren, but they have betrayed the higher morals of humanity, and deserted the best interests of their fellow countrymen. If this Bill becomes law, therefore, few will weep, but the recoil will be bitter for the victors when hunger becomes the supreme teacher of public morals.

This by way of exordium. Let us now look at some actual facts about the drain upon the nation, as ascertained from the figures in the latest "Statistical Abstract," together with the budget of last April. We go back some fifteen years, so as not to mix up the question of finance with party politics. It appears to us that the dominance of the military spirit, fomented by the "services," by society, and the sects, patronised by the brutal and corruption disseminating spirit prevalent among all classes, has rendered the so-called Liberal party well nigh as helpless to stem the tide of extravagance as the Conservative. The only practical difference between the two is that the parties supporting the present reckless administration hound it on with the utmost goodwill; to destroy the financial stability of the empire, whereas fragments of the Opposition party, to some extent, endeavour to resist the onset of the foe. But expenditure grows under either party, and must grow so long as the present spirit of mediæval barbarity, the lust of conquest and murder, dominates the policy of nations; so long as the corruption of greed weakens the moral fibre of peoples in the mass. Therefore, we have gone back to a period ten years ago and taken the figures of income from taxation, not merely for 1891-92, but for the four preceding years, so as to arrive at a fair average standard of comparison without regard to which party was in power, and we find that the average imperial income from taxes of every description, excluding the receipts from Post Office, telegraphs, Suez Canal shares, and miscellaneous sources of revenue, was £74,318,000. In the current budget year, the late Chancellor of the Exchequer estimated for an income from taxation of nearly £130,500,000. It follows that the taxation income exacted from the population of this country is now about 76 per cent. larger than it was on an average for the five years ended with March 31, 1892.

Can the nation stand this increase? We find no evidence anywhere of its ability to do so. Its foreign trade down to the end of 1898 betrayed no large expansion compared with an average for the same years closing with March, 1892, that we have taken as standard and starting point. If, however, we examine the last three years, closed with December 31, 1901, an expansion of about 17½ per cent. appears to have taken place, and the average for the earlier five years, when compared with the figures for 1901, shows an increase of 22 per cent., but this is in part a transitory state of affairs, produced in the main by the excessive rise in the price of coal, and that, in turn, together with other great expansions in prices and in bulks, is the outcome of our enormous war outlay. Moreover, during the past three years the value of ships built for

foreign owners has been added to the total figures, so that the comparison is of little value, and in the years preceding 1898 our trade was in the main non-progressive, giving no warranty whatever to those who were urging the country to increase its military and naval, especially its naval, expenditure. They follow the fashion these advocates of warlike outlay, but are none the less pernicious councillors and malignant enemies of the human race, of any lasting good about whose realisation mankind still dreams. Who gains by this fomenting of hatred and jealousy between country and country? The army and navy contractors, the swarms of officials, place hunters, speculators, the privileged few. To the nation at large, this policy of spending and spending, in senseless revelry, in lust, in hatred, and malignant emulation, is ruinous loss. But if our foreign trade has grown in recent years through causes such as we have mentioned, it is otherwise with what ought to be, and in the end must be, the mainstay of the nation—its domestic industries. There has been no appreciable increase in the yield of our soil. The area under corn crops has fallen off almost without intermission, for the best part of a generation. Nor has any compensating increase taken place in the acreage under green crops. We produce less grain, potatoes, turnips, mangolds, and tares now than we did even ten years back. Nor is there, again, any compensating progress in the returns from land turned into permanent or other pastures. Our stocks of horses, cattle, sheep, and pigs are either very little larger than they were ten or fifteen years ago or actually less, notwithstanding the fact that there has been a sensible increase in the areas devoted to permanent pasture, i.e., thrown out of cultivation, within these intervals. It follows that this source of wealth, which surely lies at the root of our prosperity, has not increased at all. We have laid upon the nation an enormous increase in its burdens, without any justification whatever in the actual condition of the vital elements of its strength. It is partly different with mines, where an increase of about 61 per cent. in the value of the output is shown by the average of the last three years, compared with the average for the five years ended with 1892, but part of this latter increase, which is confined to the three years of war, is the direct product of Government extravagance, and part of it is due to war prices for coal. Between 1892, for example, and 1898, both inclusive, the value of the coal mined in this country fluctuated between £56,000,000 and £66,000,000, and the highest total for the seven years was in 1892. In 1899 the value rose almost to £83,500,000, in 1900, the year of the so-called coal famine, it touched nearly £122,000,000, and last year it was about £102,500,000, showing a sharp decline. In like manner the production of pig iron was unprecedentedly stimulated, so that the value of the pig iron produced from British ores rose to nearly £20,000,000 in 1900, but last year it fell back to less than £13,000,000, a figure exceeded in 1900 by nearly £2,000,000. It follows from facts such as these that there is no warrant in the condition of the nation, whether measured by its foreign trade, its agriculture, or its domestic mining, for the enormous increase in taxation. Consequently, the money wrung from the people must in no small measure represent waste of its capital, of the savings of the past, and we know that this is the case from facts ascertainable in other directions. There is, for example, a constant stream of foreign owned securities leaving this country. They are being absorbed on the Continent, and some years ago there was an unprecedented transfer of United States securities, railroad and other, from investors here to investors, or gamblers, in the American Union. The capital thus brought home is slowly disappearing into the ravening maw of the Treasury, and it can only be a question of a few years at most when the country will wake up to find itself stripped of many of its most valuable resources, its industries crippled, its elasticity in recuperating from losses swept away. Then we shall be face to face with the most stupendous economic crisis in our history.

For where has the money gone that the plutocratic and landed oligarchy, who controls the affairs of this country through the Right Hon. Joseph Chamberlain and the Cecil family, wrings out of it? Taking the same basis

of comparison, we find that in the five years ended March 31, 1892, the average regular expenditure on the army was about £17,260,000. Excluding the war charges, but including the charges for war debt, the regular outlay upon this branch of the nation's fighting forces is now just about 100 per cent. larger, that is to say almost £35,000,000. For the navy, the average outlay in the same earlier five years was about £16,000,000; it is now, exclusive of "works" borrowed for, upwards of £31,250,000. Here again we have an increase of nearly 95 per cent., and there is nothing profitable to any human being, or to the nation, to show as a result of this increased outlay. Ten years ago we were content to spend about £33,000,000 on the army and navy together, now the expenditure, war debt interest included, capital charges on naval and military works added in, approaches £70,000,000, without any reference whatever to the direct war outlay. In the same manner, our civil services and civil list shows an expansion of upwards of 60 per cent., and so it goes on. Nor does the extravagance end with the Imperial Exchequer. The local rates paid by England and Wales, notwithstanding the excessive and unprincipled doles bestowed upon local authorities out of the Imperial Exchequer, have risen about 46½ per cent. since 1888, and all round these outlays have to be supplemented by continuous appeals to the usurer for enormous additional sums of money, so that every year the direct load upon the people for debt interest shows a sensible increase, and adds to the misery of the masses. As we said at the outset, we repeat: this systematic and ever-swelling waste of the nation's substance is the one topic that will presently come to occupy every mind, and what the nation is going to do when it wakes up to the condition into which a reckless, unprincipled, and essentially time serving, selfish, incapable ministry has allowed it to drift, we dare not try to imagine. Possibly it will tamely submit, its spirit being broken, its manhood stolen away; but it may, on the other hand, let loose the nether fires, which, before they can again be extinguished, will burn many things up.

New York Central and Hudson River Railroad Company.

In the twelve months ended June 30 last, this great Vanderbilt corporation earned \$70,903,868, including \$2,004,804 from rentals. Working expenses took \$46,863,489, exclusive of \$3,645,000 paid under various forms of taxation. Deducting that item, as it ought to be deducted, the real net revenue comes to \$20,395,000, instead of \$24,070,379 as given. On the company's own basis, the working expenses come to 66.09 per cent. of the gross income, compared with 64.20 per cent. for the previous twelve months. Gross earnings show an increase of \$4,570,757, but working expenses went up \$4,275,273, so that the increase in the net revenue from traffic was only \$295,484. The net revenue, however, was brought up, still excluding taxes, to \$28,916,402 by various other receipts, the most important of which was the dividend received on the stock of the Lake Shore and Michigan Southern Company, owned by the New York Central. This amounted to \$3,170,244, and, altogether, the various dividend receipts and small items of revenue came to \$4,876,023. Interest on the funded debt reached \$7,683,333, and rentals of leased lines \$9,174,239, and, after paying these charges and the taxes above mentioned, together with \$92,649 interest on loans, notes and bills payable, the net income left was \$8,316,718, or just \$274,534 more than in the year ended June 30, 1901, and out of this a 5 per cent. dividend for the twelve months on the company's stock was distributed, absorbing \$5,961,411, and leaving a surplus of \$2,055,306. Of this latter \$1,750,000 was set aside to the special improvement fund towards defraying cost of extensive betterments, leaving the final surplus at \$305,306. This is a splendid exhibit by a road whose total length is little more than 810 miles, but then the company controls 2,374 miles of leased lines, and works fully 135 miles of other lines under various contracts, so that, altogether, the system

extends to 3,320 miles. In reality, however, the Vanderbilt control extends over a much wider railroad mileage than these figures suggest. It is, indeed, difficult to say where the interests of the great Vanderbilt family end, and we must regard the New York Central proper as the terminal mileage of an enormous network of railroads running into the north-west, west, and south-west regions of the Union. It ought, consequently, to be one of the most profitable systems in the world, and it unquestionably is that.

Perhaps it is because of this position as "neck of the bottle" to an enormous gathering country for traffic that the company is continually in want of additional capital. It is as bad as an English line in this respect, but we by no means wish to insinuate that the bulk of the new capital is not well and prudently spent. It probably is so, for the line benefits from much of the vigilance that often accompanies individual proprietorship. On January 15 last the directors sanctioned an increase of \$35,000,000 in the common stock, raising the total from \$115,000,000 to \$150,000,000, or £30,000,000. \$17,250,000 nominal of this additional capital was issued to the stockholders at a premium of 25 per cent., so that the board in this instance illustrated that care of the property of which we have spoken, and abstained from giving away the entire market premium to the stockholders. It would not, perhaps, have been possible, human nature being what it is, to sell all this stock in the open market at 50 per cent. premium, but it is good to see an American railroad corporation taking some advantage of its credit for the benefit of the property. From this sale, it resulted that premiums amounting to \$4,288,225 were added to the special improvement fund, and that fund accordingly stood on June 30 last at \$15,834,667. We trust the day may never come when it will be capitalised as a "bonus" distribution of stock to the proprietors. On June 30 capital outstanding was \$131,912,900, and there is a balance of \$18,087,100 issuable. Within the same twelve months the funded debt was increased by only \$5,415, and the total amount was \$193,778,356, or almost £20,000,000. The total capital expenditure of the year amounted to \$12,962,502, and of this \$4,714,257 was charged to the company's own capital account, and \$4,310,605 charged against funds provided by lesser companies. The remainder was either paid for out of the special fund set aside for the purpose, or directly charged to working expenses, the amount of this latter debit having been \$2,100,805. From these figures it will be seen that a good deal of the burden of the many improvements being effected on the property is paid for out of resources other than capital, and this also ought to bear excellent fruit in future years. It is, however, difficult to say to what extent the position of subsidiary companies may be strengthened or weakened by capital expenditure undertaken on their behalf, and debited to their separate capital accounts, but controlled by the overshadowing New York Central. This company is continually consolidating its interest in and power over these roads, and one of these days we may see a fusion and capital reorganisation on a gigantic scale, designed to bring them all into one homogeneous system, after the fashion set by England in the earlier period of our railroad development, and with the object of disguising still further the actual profits realised.

In order to indicate some of the preliminary steps taken to establish the dominant position of the New York Central, it may be interesting to mention that the directors report having executed a new lease of the Mohawk and Malone Railway, under which this dependent road is empowered to issue \$10,000,000 of 3½ per cent. consolidated mortgage bonds, mainly for the purpose of retiring some of its bond issues now outstanding. Of the total amount, indeed, only \$3,600,000 is left to be issued at the request of the lessee, that is of the New York Central, in accordance with the terms of the mortgage. The dominant company has, in other words, the power to call upon its dependent to find money to this amount for the purposes of the road. Under its lease the New York Central undertakes to pay as rental for the property the interest on its bonded debt, its organisation expenses, and a dividend at the rate of 4 per cent. per annum on the outstanding stock. How much of the stock does it

hold itself, and is this dividend to the extent received by it treated as net revenue? The directors mention that they have bought 5,000 additional shares in the company at par, representing an authorised increase in its capital from \$4,500,000 to \$5,000,000, and that the cash so furnished by it will be devoted to the purchases of additional equipment, but, presumably, it holds a good deal more of the lesser company's capital than that. This subject might have no importance were prosperity to continue on anything like its present scale, but it might be significant of much should bad times arise. Another instance of consolidation was the purchase by the directors of 30,000 shares in the stock of the American Express Company at \$150 per share. Again, in April last, \$3,858,000 in 5 per cent. bonds of the Boston and Albany Railroad Company matured, and the New York Central Company replaced them by a like amount of 3½ per cent. refunding bonds, guaranteed by it as to principle and interest, so that it assumed a direct obligation on behalf of the Boston and Albany Company. The board also leased the Beech Creek Extension Railroad, now completed, and whose total length is about fifty-nine miles. The lease gives the dominant company running powers over the Philadelphia and Erie Railroad, and an additional low grade outlet for coal shipments from the Clearfield district. All these examples seem to point towards ultimate consolidation.

The summary of the year's business contained in the abstract report forwarded to us by the company does not offer much scope for comment, but it may be mentioned that the increase of \$2,940,728 furnished by the passenger traffic represented a substantial improvement in general travelling, and also the earnings of the Pan-American Exhibition at Buffalo. Freight earnings went up by \$1,109,380, in spite of a smaller tonnage of grain and anthracite coal. The increase was due to heavier movements of high-class commodities, which we take to imply an increase in the spending proclivities, and, probably, in the spending powers, of the people in the regions surrounding. As to expenses, the reasons why they went up to the extent already mentioned were various, higher wages, greater cost of material, and larger expenditures for additions and improvements, besides which the heavier volume of passenger business naturally caused an increase in the expenditure for conducting the traffic. Taxes also went up a little, but only \$367,000. The work of doubling the line does not seem to be proceeded with at great speed, for only \$205,807 is mentioned as having been laid out upon this necessary improvement on the Harlem division, and on the Pennsylvania division \$43,582 for double track, additional sidings, and grade reversions. Doubling is going on, doubtless, upon other sections, as on the Rochester and Niagra Falls line, but most of the year's expenditure was in other directions. A detour track is being built between Schenectady and Carmen. On additional rolling stock \$1,500,000 was laid out, and this included the cost of sixty-seven locomotives and forty-one passenger cars. Looking at the details of traffic, we find that the decrease in the weight of grain carried was no less than 1,678,426 tons. There was also a falling off of 367,746 tons in the weight of fruit and vegetables handled, and of 804,260 tons in that of anthracite coal. Bituminous coal, however, went up 435,000 tons, these changes being among the results of the ominous and prolonged strike amongst the coal miners of Pennsylvania. All descriptions of manufactured articles were carried in heavier quantities, and the company's milk freight showed an increase of 53,876 tons. The general aspect of the detailed account, conveying the impression that the company's hold upon the business of the country is so strong and extensive that it may always be sure of compensations in some directions when traffic of a particular kind diminishes or fails.

When the Cat's Away—

It may be doubted whether the inexpressible Mr. Seddon was well advised in prolonging his stay on these shores. Certainly, the more England saw of him and his bombast the less it liked them, and, though the hour of his departure from London was carefully made known

beforehand, it is significant of much that nobody turned up to give a send-off to this astounding exponent of colonial and imperial rhodomontade. After the speech in which he revealed his bottomless ignorance by stating that Great Britain paid the difference between the value of her imports and exports by sending golden sovereigns abroad, even a few Jingoese began to doubt whether this much advertised prophet of Imperialism was a safe guide; and the longer he stayed and spouted the more irresistible these doubts became. In the interests of British sanity, Mr. Seddon's sojourn in our midst was a great success. He showed us the sort of person whom these colonies, that we are always boasting about, choose to voice their aspirations, and the exhibition was highly entertaining. From his own point of view, his visit was less successful. He waved the flag, and stamped, and shouted, and he went home discredited, a spent rocket, without even a handle to his name.

If his stay in England was bad for his reputation here, it seems to have been equally questionable from the point of view of his prestige in New Zealand. In his absence, a small but sane minority in the colonial House of Representatives has discussed many things connected with his policy, with a certain trenchant scorn that is refreshing to those who have been forced to infer sadly that the tune of public opinion in the colonies must be even worse than it has recently seemed to be here. A correspondent in New Zealand has kindly sent us an official report of some of these debates, and, in justice to colonial feeling, we propose to summarise a few of their salient features.

The first interesting point that strikes us is a debate on the salary of the New Zealand Agent-General in London. We all know the zeal with which Mr. Reeves performs the duties of his office, in fact some of us are rather inclined to think that he overdoes it, and it is a little astonishing to find a member of the colonial parliament moving to reduce Mr. Reeves' salary, "as an expression of dissatisfaction at New Zealand frozen meat not having been incorporated in the contract for South African supplies." The debate that followed was a little acrimonious; one member asserted that "association with the English nobility was more congenial to him (Mr. Reeves) than association with the New Zealand proletariat," an ill-natured jibe which revives memories of the evidence given by certain noble lords in the course of the Article Club libel case. But the Agent-General was well defended: a Mr. Hutcheson "suggested they should advertise for a leading counter-hand with a knowledge of small goods to fill the position of Agent-General. But was it not playing the game low down when they expected the Agent-General to hawk mutton and tinned rabbits round the slums of London? . . . He thought if they had fifty Agents-General—men keen in business—they would not have been able to secure any of the South African army contracts, because the Jew gang had evidently the ear of the War Office. A man had to be able to write "Moses" as his front name before he could do any good in that respect, as the Cosmopolitan Jew has a bigger pull in such matters than Mr. Reeves could ever have." And so poor Mr. Reeves was excused as being only a Gentile, and his salary was duly passed.

The cream of the debate, however, was that part of it which was devoted to the discussion of a certain astonishing book, which appears to have cost the New Zealand taxpayer nearly £2,000; it is an official history of the Royal tour in the colony, and for fatuity and flunkeyism it seems to come up to the level of the worst of the Coronation literature which disgraced London. It addition to that it poured in the glorification of Mr. Seddon. As one member bluntly pointed out, "there were about sixty pictures in the book, and most of these contained pictures of the Premier." It must really be a terrible production, but Sir J. G. Ward stated that it was being sold at 10s. 6d. per copy, and was in very strong demand. One member read lengthy extracts from the work, from which we may select the following:—"All down the widening street, past the packed platforms high above the roadway with their cheering masses, past the crowded windows, past the populous skyline, past the stationary crowds and the firmly planted soldiery, it (the procession?) went, with the rolling cheers, and the struggling throngs rushing

along behind, the cheering masses at the ropes, keeping pace with the Royal carriage, fighting goodhumouredly for the widening roadway, greeting Duke and Duchess with repeated acclamations, which their Royal Highnesses made a point of incessantly acknowledging." Of course this is pretty bad rot, but not a bit worse than most of the slush poured out by our own Yellow Press at the time of the Coronation. The prominence of Mr. Seddon in the book, however, must certainly be an added honour. It appears that "when you come to two pages of small print you might know it was a speech of the Premier's. The Duke has to be content with a less liberal allowance." As to the illustrations, another member "was informed that the instructions given to the photographers who were appointed to provide illustrations for the book, were 'Never to take a snapshot unless Dick was near the Duke.' In almost every photograph Mr. Seddon was the most prominent figure, clearly proving that the Government photographer had not only literally followed out his instructions, but that the Premier had generally posed for such a result. He (the speaker) thought whoever was responsible for the illustrations had committed one injustice to the Premier in the picture of the stoppage at Frankton Junction on page 58. Two photographs were taken of those assembled on the platform, one five seconds after the other. In the first one the Premier was in the background, while the second had Mr. Seddon in the foreground, for directly he saw the camera fiend at work he rushed round to the front, just in time to make the picture." And another member summed the matter up by saying that "he could not help feeling that the object of this book was simply to gratify the vanity of the Premier." The House divided, and the amendment was defeated by 26 votes to 10.

After this exhilarating debate, the subject of payment for Reuter's cables came up: an item of supply being "payment to Reuter's Telegram Company for special telegrams, £300." Sir J. G. Ward explained that it "was necessary that some publicity should be given as to what was going on in the colony." Whereupon a member observed that it was generally understood that the Jingoistic speeches made by the Premier before leaving the colony for the Coronation, had been cabled to the London papers at the colony's expense," a statement which Sir J. G. Ward does not appear to have attempted to deny. Another speaker remarked that "people in England had been innocently asking why our Premier received so much more notice than those of the other colonies, being unaware that the explanation was that New Zealand was the only colony foolish enough to allow the Premier to advertise himself at the colony's expense. If it was understood that the Premier supplied the copy for all these laudatory telegrams, and this colony paid Reuter for the transmission, then wonder would cease." As most certainly it would. One member pointed the moral still further. "This was the only country in the world," he said, meaning, of course, New Zealand, "which was able to buy Reuter's Agency, and utilise it in the interests of party government, and it was a scandal that the colony's money should be used to circulate throughout the world the speeches of the Premier solely for his own glorification. If the home papers knew that a press agency of the standing of Reuter's could be worked in this way, its high prestige would be utterly destroyed." It is certainly a pretty picture of the manner in which public opinion and public information can be manufactured; and the debate was not without its value in adding to our knowledge of the preposterous Mr. Seddon, that most characteristic type of the Imperialist, all-British statesman. And it is for the creation and preservation of this type that the unfortunate British taxpayer bears the burden of empire—that burden which the colonies are so unanimously eager to leave upon his shoulders.

PHOENIX BREWERY DEBTS.—Two or three weeks back we referred to the difficulties in which the Phoenix Brewery Company found itself, owing to application for withdrawal of monies left on deposit. It will be remembered that the company had insufficient liquid resources to meet these calls, and was forced to ask depositors to accept debenture stock in lieu of cash. The announcement is now made that the loan holders have agreed to accept debenture stock bearing 4½ per cent. interest for the current six months, and 5 per cent. afterwards, under conditions not yet disclosed.

Australian and New Zealand Notes.

Melbourne, September 3.

DEPRESSION IN AUSTRALIA.

The depressed condition of Australia, since last writing, is only altered in the sense that it has become more painfully acute. Trade and industry in all branches are quite as dull as they were on the collapse of the land boom, but as yet no disaster has happened, either to building societies or financial institutions, and it will be a blessing if they manage to tide over the existing depression. The ugliest phase of it is, that it has evidently come to stay for a considerable period, and few there are who can discern any silver lining in the cloud which overshadows us. Under these circumstances speculation is almost at a standstill, and those who have capital show no disposition to part with it. The immediate outlook frightens them, and the land boom collapse, and its subsequent effects, have taught them to be exceedingly prudent and cautious in the few investments they can be induced to make. The labour market becomes more and more glutted day by day, and the ranks of the unemployed continue to be swelled by the return of contingenters from South Africa. The language of these men is very sulphurous when they get back only to find that there is no work for them to do, and nothing would ever induce them again to go across the seas on a similar errand as the one which took them to South Africa.

THE COMMONWEALTH TARIFF.

A somewhat curious and interesting development has occurred with reference to the Tariff. In a former communication I pointed out that all through this sixteen months' session of the Federal Parliament the battle has waged with considerable vehemence and vigour between the high-tariffists and low-tariffists; in other words, between the free-trade and protectionist forces in both branches of the Legislature. It happens that in the House of Representatives the protectionist party is in the ascendant, whilst in the Senate the free-traders are numerically stronger by a few votes. As the tariff emerged from the House, the duties were fixed with the double object of providing revenue and of protecting and encouraging the growth of local industries. When the Senate came to deal with them, 103 of the items were reduced, some of them slightly, but others to such an extent as would not only considerably reduce the revenue returns to be derived through the custom house, but also leave certain industries open to serious competition from the outside world. As the Commonwealth returns to the various States one-fourth of the revenue from customs, post offices and telegraphs, there would, of course, be less coming to each State if the Senate's alterations were acceded to *in toto*. This meant a very serious diminution in the amounts available for expenditure by individual States, and it was this which induced some of the more moderate free-traders to join with the protectionists in resisting the more important of the Senate's suggestions. While agreeing to some of the minor reductions, upon all the more important ones, the House rejected the Senate's alterations, and sent back the tariff to that Chamber. The Senate has since gone through the tariff a second time, and has sent it back a second time with the request that the House shall comply with its suggestions. This is where the constitutional question arises—Has the Senate co-equal powers with the House in regard to money bills and measures of taxation, and has the Senate any right to return the Bill a second time? There is nothing in the Constitution Act which confers co-equal powers upon the Senate in this respect, but the majority in the Senate contends otherwise, and this assumption has placed the Government upon the horns of a dilemma. If the House insists upon its rights with regard to money bills, and the Senate refuses to give way, the result will be a deadlock, and the tariff must be hung up in the meantime while a dissolution takes place and a fresh Parliament is elected. At present it is difficult to see any *via media* by which this turn of events can be

averted, although there are some indications of temporising on the part of the Government. Colonial Governments and members of Parliament, as a rule, are not distinguished for self-sacrifice, and to avoid a dissolution they will be prepared, perhaps, upon this occasion to subordinate constitutional rights to expediency. In all probability this will be the outcome of the situation.

Economic and Financial Notes and Correspondence.

THE FRENCH BUDGET.

It was not a particularly cheerful story that M. Rouvier, the French Minister of Finance, had to lay before the Chamber last Tuesday, the day of its opening. His budget demands are rather smaller than they were twelve months back, but still amount to upwards of £144,000,000, in spite of a saving, everything included, of about £1,000,000. Such an enormous demand upon a country whose population is stagnant, and whose enormous colonial possessions are, in some respects, a greater drag upon its resources than ours have yet been, is obviously becoming more than it can stand, and the limits of taxation must be very nearly attained. On the basis of last year's income, the budget shows a deficit of £8,280,000, which is sufficiently formidable in a time of peace, and in the face of the vaunted economies that were to be effected by the conversion of the 3½ per cent. debt. How is the gap going to be covered? By one or two turns of the screw, so as to bring in dribbles of revenue, and by sundry cuttings down. As regards the former, £2,000,000 is expected from the tax imposed upon the private distillers—*Bouilleurs de cru*. In wine growing districts farmers have hitherto successfully resisted the fiscal demands of the Government, and maintained their right to distil a certain amount of spirits for their own consumption. This privilege has, undoubtedly, been used to defraud the revenue, and it is a genuine reform that such people should now be brought within the scope of taxation. Then, about £760,000 is expected from some readjustment of the tobacco zones. Tobacco is a Government monopoly in France, but the whole country is not administered on a uniform system. One may roughly say that round the eastern and northern frontiers, and likewise round the coast, tobacco is sold at lower prices than in the interior or the south. Apparently, M. Rouvier intends to do something to equalise the charges throughout the country by reducing the number of privileged tobacco zones in the districts bordering on Belgium and Switzerland, and he also intends to raise the price of Maryland tobacco, with the result just stated. Finally, he hopes to get a little money by extending the 4 per cent. tax on personal securities to life annuities, which have hitherto escaped. Even so, however, the deficit is not half filled, and, therefore, he looks to the Chinese indemnity for £400,000, to the savings by conversion for £1,280,000, and to the savings on the interest of the new 3 per cents. for £1,040,000. Then the cessation of the reduction of the State's debt to the Savings Bank, which amounts to £22,400,000, is calculated to give £440,000, and apparently by raising £1,760,000 on six year bonds he is able to show a surplus of £460,000. It is very ingenious, and we hope it will come out all right, but it cannot be regarded as a hopeful indication that France will be able to continue to find year after year upwards of £140,000,000 for state purposes. Rich though the country may be, the taxation is excessive to exhaustion point, and, when added to it we have the blood tax and the steadily growing charges of local authorities, the consequence must be a steady augmentation in the poverty of the bulk of the community. Therefore we must regard the future of the republic as precarious, until means can be found to lessen its enormous burdens. But is there any means?

THE AMERICAN COAL STRIKE.

It is by no means certain at the hour of writing that this formidable conflict will be settled for good. President Roosevelt is, doubtless, doing his best, but the coal owners appear determined to refuse an honest recognition

of the men's union, and without that no peace can be more than a truce. Many of our English newspapers, in writing upon this topic, have left out of sight that vital condition. Also they have, for the most part, ignored the real basis of the men's action. They are ground down and oppressed in a manner that no mere paltry increase in wages will remedy. The truth is that, as M. Basly, the Mayor of Lens, told a special correspondent of the *Daily News* the other day, miner men are beginning to strike everywhere against the tyrannical domination of what is called "capital," which is not really capital, but a system of dishonest finance invented for purposes of plunder. This word "capital," is used in the loosest possible sense by those who have obtained control of the industries in the United States, and of coal and other mining pretty well all over the world. It is a pity that some of our professors of political economy do not endeavour to spread some just conception of what the word should really be taken to mean. As matters stand, two or three men may lay their heads together, and decide to put a paper value of so many hundred thousands upon a piece of property that has really cost but a few hundreds, or they may spend £10,000 upon an enterprise, and then proceed to, as the phrase runs, "capitalise" it at £150,000 or £200,000, whatever their greedy imaginations think they can persuade the public to accept. They talk about the sacred and inalienable rights of "capital." And, if direct methods of this kind do not avail, they enter into combinations, lease and sub-lease, and in a variety of fashions disguise their rapacities by concealing a large amount of their nominal, their merely blackmailing, capitalisation, so that the proportion of "stock" upon which they profess to have to pay dividends bears only an insignificant relation to the entire amount of paper, interest upon which the worker has to provide.

Mr. Mitchell, the President of the Miners' Union in Pennsylvania, has pointed out that the railway companies, who control most of the anthracite coal property have adopted a plan of making a heavy charge for the carriage of the coal, so as to conceal the profits on the mining industry, but that is by no means all they have done, as the long and disgraceful story of the Reading Railroad and its coal properties amply proves. They have multiplied paper obligations, and called them capital, so that the mere worker might be sweated to the bone. From this aspect of his activity, the position of the colliery owner in the United States is a repulsive one, and his temper appears to be as exacting, his arrogance as stupendous as his greed. The attitude of the owners, indeed, reminds us very much of the parable of the unjust Steward, they neither fear God nor do they regard man. To them the human beings who dig out the coal are of no more account than swarms of ants, and we have not the least doubt that, unless their machinations are controlled with a strong hand, they are going to bring about a state of affairs in the American Union worse than anything that prevailed before or during the Civil War. We had a letter the other day from a correspondent in New York, setting forth the popular view of the capitalist and his crimes, and strongly urging holders of American securities on this side to sell, because a revolution is looming in the near future. These capitalist thieves will get a hot year, and are warned.*

This may be an alarmist view of the temper of the people, but, unquestionably, should a mere truce be patched up now in Pennsylvania, solely or mainly in the

interests of these misnamed capitalists, a still more widespread revolt of labour can only be a question of a few years at most, and much more than labour will probably be involved in the next outbreak, for the consumer is suffering and becoming rebellious as much as the down-trodden worker. What is the scope of the new Arbitration Commission's powers? Can it investigate the capital accounts of the colliery owners and lessees? Will it be free to examine all capitalists' contracts, all books of account? If not, it will merely stave off and delude. It will be the same in France, for precisely the same methods have been pursued there, if M. Basly is to be believed. "It would weary you," he told the *Daily News* man, "if I were to show how an original mining share has been manipulated so that it has been almost as fertile as a hydra's head, constantly multiplying in fresh shares with reserves, which do away with the public declaration of genuine dividends, such as would expose the profits actually realised. Disguises of this kind will not serve much longer anywhere against the people defrauded and starving.

A FEW CUNARD SHAREHOLDINGS.

The Cunard Steamship Company has now become one of the Government's numerous imperial children, and its doings will be watched henceforth with more than ordinary interest. Desirous of learning the names of these fortunate individuals who will in future be favoured with dividends all ready manufactured out of a subsidy from the Government, and filched from taxpayers' pockets, we turned up the latest list of shareholdings at Somerset House. The result of our investigation is appended, and it can be said at once that the record discloses nothing of the slightest political significance. We were struck by the presence of the Marquis of Salisbury's name, but cannot imagine why it is included, as he apparently possesses no shares. Perhaps his lordship is a past shareholder, and his appellation remains to throw a society glamour over the catalogue of rather ordinary individuals for the most part composing the proprietorship. Very few really important transfers were effected during the year, the largest being the 4,078 shares disposed of by the executors of the late Right Hon. John Baron Inverclyde, otherwise John Burns. No other sale reached 1,000 shares, and, naturally, the directors, with the Government job in view, kept their holdings intact. As announced some three weeks ago, the company in future will receive a yearly subsidy of £150,000, instead of the £26,256 hitherto paid. In return for this prop, it is called upon to build two boats of high speed, the necessary cash being found by the Government, ever beneficent with other people's money, and for this advance it will charge 2¾ per cent. interest. Let us see how this agreement will work to shareholders' advantage. The Cunard Company will be in receipt of an additional annual sum of £123,744, and if we assume the new vessels cost £1,500,000, the interest payable thereon will be £41,250. This will leave a free balance of £82,494, giving well over 5 per cent. on the issued capital of £1,600,000. Beyond this there is the revenue to be derived from the working of the two additional steamers, which should more than provide the sinking fund for the repayment of the Government loan. No wonder, then, that the company's shares stand in the neighbourhood of par, notwithstanding that as recently as 1895 no dividend at all was paid, and that apart from

* In Thursday's *Manchester Guardian* there is a "Dooley" paper which, under the cap and bells of the privileged jester, allows this challenging tendency of popular sentiment to be plainly seen. "Mr. Dooley" is discoursing on the strike, and sums up the pretensions of the bogus capitalist class as represented by President Baer, of the Reading Company, in the following mockery, which tastes bitter:—

"'Years ago,' says Baer, 'Nature decided that some day, afther she'd had a long peeryod iv practice an' got her hand in be makin' th' stars, th' moon, th' sun, th' stock exchange, an' other divine wurruks, she'd compose me,' he says. 'It was no aisy task, an' she had to make a lot iv preparations fr me arrival. There mus' be wurruk fr me to do whin I come. At that peeryod th' State iv Pinnsylvania, which was thin no State at all, was covered over with high threes, an' through these primeval forests stalked strange animals an' sthranger men. Wan day Nature bumped all th' threes over—knocked them down with her mighty hand. 'Why d'ye divastate th' land?' she was ast. 'I'm layin' it bare fr Baer,' she says, says Nature, with a jocose smile. Thin she shot

thunder an' lightnin' down on th' popylation an' mingled its bones with th' threes. 'Gunnin' fr Baer,' she says. An' she piled mud an' rock on th' timbers an' washed them with th' floods an' coked them with fire an' left them to cool, an' through long centuries she wint fr'm time to time an' patted them an' said: 'Afther awhile a man with whiskers will come along an' claim ye. Don't laugh at him. That'll be Baer.' Thin she mannyfacthered a lot iv dilicate people that had to keep warrum or die, an' she taught them how to burn hard coal, an' thin I come. 'I call it Nature,' he says, 'but ye know whom I mean. I am th' agent iv Divine Providence in this matter. All this coal was entrusted to me be Hivin to look afther. Some say 'twas Morgan, but I know better. I'm th' agent iv Providence—Providence Coal Company, Limited; George Baer, agent. It's thrue I haven't made anny accountin' to me principal, but that'll come later. In th' manetime I stand as th' ripresentative iv visted inthrests, th' champeen iv order, an' th' frind iv th' rights iv property. Gr-reat inthrests are at stake, as th' Southern lyncher said at th' burnin'. I'm a wondherful man. An' funny, too,' he says."

1900, when revenue was abnormally swollen by Government transport work, the biggest distribution of the last eleven years has been 5 per cent. It is a delightful piece of wanton waste, and we congratulate the subjoined on their good fortune:—

	Fully paid		Transferred.	
	Shares.	£10 paid Shares.	Fully paid Shares.	£10 paid Shares.
Beran, W. A. ...	425	—	—	—
Bingham, Wm. ...	—	50	—	550
Inverclyde, Rt. Hon. John, Baron (Exors. of) ...	—	—	4,073	5
Burns, J. C. ...	5,746	5	—	—
Burns, J. C. ...	750	—	—	—
Inverclyde, Rt. Hon. G. A., Baron ...	1,000	—	—	—
Briscoe, T. H. ...	200	—	—	—
Briscoe, A. ...	250	150	—	—
Bartholoni, Mari Z. F. J., and Jean F. C. F. ...	150	200	—	—
Buxton, Emily ...	240	—	—	—
Barron, Montagu ...	—	300	—	—
Barron, James ...	—	500	—	—
Bacon, Samuel S. ...	100	250	—	—
Brown, J. H. ...	500	—	—	—
Bell, Thomas junr. ...	—	475	—	—
Blundell, Eustace ...	—	—	250	—
Collins, B. H. ...	250	—	—	—
Cunard, Wm. S. ...	1,600	5	—	—
Cunard, Wm. ...	3,000	5	—	—
Colman, E. H. ...	1,811	—	—	—
Colman, C. G. ...	1,600	—	—	—
Colman, Jeremiah ...	510	200	—	—
Carr, D. S. ...	200	—	—	—
Clover, M. ...	—	200	—	—
Chapman, Frank ...	—	—	730	—
Dalglish, Sir Wm. O. ...	250	—	—	—
Duncan, W. A. ...	25	275	—	—
Dence, T. ...	600	—	—	—
Earle, Arthur ...	150	300	—	—
Elliott, T. C. (Exors. of) ...	—	400	—	—
Edye, E., and Harvey, E. M. (Bank of England) ...	—	1,109	—	—
Edye, E., and Clegg, W. H. (Bank of England) ...	1,074	—	—	—
For. Amer. and Ger. Invest. Trust ...	355	—	—	—
Foster, C. F. ...	300	—	—	—
Forwood, Sir W. B. ...	300	275	—	—
Fisk, A. P., and Kerkers, W. M. ...	—	1,051	—	—
Furness, Sir Christopher, M.P. ...	190	838	—	—
Gaskell, H. ...	400	—	—	—
Glynn, D. E. ...	—	—	—	560
Gray, James ...	—	500	—	—
Gourley, R., and Robertson, A. C. (Bank of Scotland) ...	2,038	—	—	—
Greenshields, Thomas E. ...	700	—	70	260
Graves, H. A. ...	220	100	—	300
Hesse, A. ...	—	200	—	—
Holms-Kerr, R. K. ...	—	400	—	—
Henderson, Isaac ...	100	400	—	—
Hughes, John W. ...	75	340	—	—
Hayes, T. ...	200	50	—	—
Holland, Walter ...	303	100	—	—
Harrison, J. B. ...	—	200	—	—
Johnson, Wm. ...	250	—	—	—
Jardine, David ...	1,658	3,541	—	—
Japp, John ...	149	585	—	—
Jackson, Wm. ...	—	550	—	780
Johnston, E. ...	—	305	—	20
Loveless, T. H. ...	—	200	—	—
Lister, A. ...	—	250	—	—
James, C. A., and H. A. ...	350	—	—	—
Lonsdale, Thomas ...	—	350	—	—
MacBrayne, David, junr. ...	—	300	—	—
MacKinnon, Duncan ...	200	100	—	—
Moon, Richard ...	200	420	—	—
Macdonald, James ...	547	—	10	100
McDowell, Wm., S., and Simpson, R. ...	—	200	—	—
Parry, R. E. ...	—	225	—	—
Roberts, Benjamin ...	—	200	—	—
Royal Insurance ...	1,244	—	10	—
Salisbury, Marquis of ...	—	—	—	—
Strathcona, Lord ...	50	—	—	—
Stanhope, Earl, and Hoare Sir Samuel ...	—	250	—	—
Steel, Helena ...	22	220	—	—
Steward, J., and Hughes, W. D ...	834	—	70	—
Simpson, J. H., and Mac-Glaisher, R. L. ...	1,432	—	55	—
Townley, F. G. ...	—	3,142	—	100
Thin, E. C. ...	—	445	—	—
Tod, Wm. ...	—	572	25	355
Wright, Holmes ...	—	250	—	—
Williamson, John ...	325	420	—	—
Windram, George ...	—	440	—	—
Watson, Wm. ...	1,190	2,247	—	—
Wardlaw, A.; Tod, F.; and Orr, R. ...	2,035	5	—	—

BISCHOF WHITE LEAD.

As though the position of this unfortunate undertaking was not bad enough, its never very startling prospects are being seriously endangered by quarrelling amongst those who should be devoting all their attention to furthering its interests. Brought out with a great flourish of trumpets, the company was going to revolutionise the white lead industry, and distinguished itself in its first year's operations by incurring a loss of £6,873. All kinds of very unconvincing reasons were adduced for this result, but recent events leave the impression that less inside squabbling and more attention to business might have led to something different. However, agitation is now in the air, and certain shareholders called upon the directors to requisition a special meeting in order to bring forth the following proposals:—

- (a) To appoint a committee of shareholders of the company to investigate and to report to a subsequent general meeting upon the following matters, viz.:—
 - (1) The circumstances attending the formation and promotion of the company.
 - (2) The conduct of the company's business by the present directors and their predecessors.
 - (3) The commercial value of the company's patents.
 - (4) Whether the present capital of the company is sufficient to give the company a reasonable chance of success, and if not, what steps should be taken.
- (b) To pass a resolution or resolutions vesting in the above-named committee such powers, and giving them such instructions as may seem to the meeting expedient in the interests of the company.

The great importance of this move lies in the fact that one of the requisitionists is Mr. Gustav Bischof, from whom the patents were acquired, and naturally it extracted an immediate reply from the directors. In a somewhat lengthy statement they remarked that the question before the meeting (held on Thursday) "will be a direct issue as to whether Professor Bischof or the directors are to manage the corporation," and opined that the shareholders "will have little difficulty in deciding upon this point." The board considered that there was no ground whatever for the appointment of the committee proposed by the requisitionists, no useful purpose would be served thereby, and as usual the result would be "disastrous to the prospects of the corporation." Working capital, said the circular, was ample, and as to the commercial value of the company's patents—well, the process was a most valuable one, was, in fact, the white lead process of the future. Professor Bischof was appointed for five years from January 1, 1901, as consulting chemist and expert at a salary of £500 per annum. He was also engaged in connection with the superintendence, management and construction of the works and the carrying on of the business of the corporation in such manner as should from time to time be defined by the directors at a salary of fifty guineas per month, making together £1,130 per annum. In July of the present year the directors considered it their duty to terminate Professor Bischof's engagement in regard to the superintendence and management by three months' notice, and on July 16 he was duly given a notice to that effect. The board asserts that after long experience, and the exercise of "much patience," they came to the conclusion that Professor Bischof, however capable and clever a man of science he might be, had shown himself to be wanting in those qualities necessary for the conduct of the business and the management of the works of the corporation. Professor Bischof immediately replied to this communication, and after suggesting that without his more extensive co-operation the company would go to ruin, proceeded as follows:—

"I received an intimation a short time ago on behalf of shareholders that whenever I should consider it necessary an extraordinary general meeting will be requested. I took no notice; but if I neglect to act upon this in a case in which vital interests are concerned shareholders would have good reason to blame me. I must therefore, at all events, insist that the shareholders themselves should decide whether or not they approve of the contemplated step.

"If the notice stands as at present after a week, I shall communicate it to the shareholders, who then may take what action they please."

Matters stood thus up to Thursday, when the requisition meeting was held, and rarely have we encountered an opposition more thoroughly justified. The indictment against the board was unanswerable, and no serious attempt was made to reply to the accusations made. To begin with, the directors created a very bad impression by endeavouring to exclude the press, and when the reporters did get in, proceedings had already commenced. Mr. Barclay, Dr. Stephen Miall, and Mr. Sydney Grundy made out an irresistible case for investigation, so strong indeed that many shareholders who had sent in their proxies to the board at once withdrew them. When the chairman did condescend to attempt a reply, his remarks were unconvincing, and often inaudible, while Dr. Mond, one of the directors, said fair minded men would not expect him to reply to accusations of such an absurd nature. We have heard that excuse before, and when it came to voting there was an overwhelming majority in favour of the requisitionists' demand for investigations. Unfortunately, a poll demanded by Dr. Mond resulted in a victory for the directors, and inquiry for a time has been burked. But the charges made are too serious to be thus summarily disposed of, and we still hope to see the circumstances surrounding the company's inception and career exposed to the light of day.

GEDULD DEEP.

Despite the fact that the circumstances attending the rig—we can call it nothing else—in the shares of this company seemed to afford every ground for official investigation, the committee of the Stock Exchange have yielded to the strong representations made, and duly granted a special settlement. Therefore, those unfortunate individuals who were planted with shares at £2 10s. and upwards apiece, and which are now almost unsaleable at 15s., must pay up and bear their loss with as much equanimity as possible. We have no very deep sympathy for the man who gambles and loses, but if the methods adopted by the group controlling these shares are accurately stated, the outsider, who cannot be expected to understand such things, seems entitled to some protection. Let us, however, admit the committee right in the course pursued in this instance, and there is still no reason why our suggestion of a week ago should not be carried out. All fair-minded men, and there are many such still left in the "House," would welcome any procedure which tended to make episodes such as the one under discussion impossible. Only the unscrupulous would protest, and they surely need not be considered. In the interests of the whole membership, moreover, the committee of the Stock Exchange ought not to even seem to take the side of the rascals in incidents of this "Geduld Deep" kind. They cause the "House" to stink in the nostrils of the victimised public, and deepen the impression that however he may fare elsewhere, the company hatchers and share manipulating swindlers are always secure of their swag if they can only lay claim to it through a skilful use of the rules and regulations of the Stock Exchange. Look at that episode which the other day prompted Mr. Inglis chivalrously to resign his seat on the committee rather than acquiesce in an infamy.

A CANADIAN FAST MAIL STEAMSHIP SERVICE.

When is the turn of the Southern portion of the Atlantic Ocean coming? The Government has given £150,000 per annum to the Cunard Company, and Sir F. W. Borden, the Canadian Minister of Defence, has been telling the people of Boston, Massachusetts, that an agreement has been come to between the Dominion Government and the Government of the Empire, that is to say Mr. Joseph Chamberlain, to subsidise a 20-knot speed service of steamers between a port, or ports, in Canada and a port in the United Kingdom, probably Liverpool. It is understood that the English share in this subsidy will be £75,000 per annum, and it is to last for ten years. Sir F. W. Borden did not know whether the Canadian Pacific Railway Company would get the money, or whether it would fall into the hands of a syndicate of companies, embracing the Allan Line, Messrs. Elder, Dempster, and Company, and others, but we may be quite sure the

Canadian Pacific Railway Company will be at hand if there is any money going. It has already bled Canada to a fine tune, and has for many years had its eye upon the British exchequer. We are therefore getting on, and Mr. Chamberlain's administration of the Colonial Office will be remembered by a larger number of doles and subsidies than this great empire has ever had to submit to before, all given away without saying "by your leave" to the electorate. He seems, however, to have neglected to obtain any pledge from the Canadian Government on the matter of a contribution to the cost of the British navy, and we shall be curious to see whether it is going to imitate the example of the "disloyal" Dutch in South Africa. But, inasmuch as he had already subsidised a shipping line to the West Indies, the ring fence should now be complete, and the North Atlantic protected as well as senseless, and in some sense undoubtedly corrupt, expenditure of British taxpayers' money can make it. These new fast ships, when set a-running, will go to Halifax in winter, as being the only accessible open port to which a Canadian railway runs. Why did the swelling imperialists not make the port Boston when they were about it, and see whether the province of Massachusetts could not be tempted back into the bosom of this glorious and ever growing empire, on which the sun is always rising. And how are other non-subsidised ships to fare now that the Atlantic is to be placed in the hands of privileged corporations? Did Mr. Chamberlain never think of the injury he was doing to those outside his would-be monopolist combinations. Oh no, he is as incapable of any thought of that kind as the mighty "J. Pierp." himself, and, as a matter of fact, knows nothing either of true economic principles, or of the condition and feeling of the colonies over whose destinies he dreams that he is presiding.

SIR DAVID BARBOUR ON SOUTH AFRICA'S FUTURE.

Some very cheering and at times decidedly optimistic remarks were addressed by Sir David M. Barbour to the shareholders of the Standard Bank of South Africa at the half yearly meeting held on Tuesday last. Difficulties of greater or less magnitude would, he said, arise from time to time, but he was confident that the new chapter which had just been opened in South Africa would be one of continued peace and prosperity. Sparing us the mass of statistics that former chairmen of the bank were wont to indulge their hearers with, Sir David went on to observe that the country was in a state of transition, and an increase or decrease in any branch of trade or production during a limited period of the present time would in all probability merely indicate the temporary effects of the war, or the greater or less rapidity with which the country was recovering from its ravages. He observed in some quarters a feeling of disappointment that progress had not been more rapid since peace was declared, but he did not admit that progress had been slower than should have been anticipated by those who were acquainted with the facts of the situation—Sir David speaks with reason. It is not to be supposed that a country ravaged as was South Africa for almost three years, involving a loss to the former inhabitants of perhaps £50,000,000 or £60,000,000, and of some 25,000 of its inhabitants, this including women and children, can become a fairy land again at the word of command. The progress made is all that could have been expected—greater, perhaps, than we had a right to expect, but it is a sad, sad story. Coming to the vexed question of native labour for the mines, Sir David had not the slightest doubt that the supply would steadily increase as time went on and the country settled down, but he admitted that it would be a very long time before it outstripped the demand. Nevertheless, he firmly believed that the supply of labour would ultimately be found sufficient to permit of the development of South Africa, quite as rapidly as was consistent with the permanent welfare of the country, whatever that may mean. Before the war broke out the production of gold in the Transvaal was at the rate of £20,000,000 per annum, and he was sanguine that the rate would be equalled and very largely exceeded. New gold-bearing strata of greater or less value would be discovered and improved, and cheaper processes would

enable low grade ores to be worked profitably. The future of South Africa, so far as its material prosperity was concerned, was, in this sanguine Anglo-Indian's opinion, quite assured for a period which, though indefinite, was certainly great and beyond which it was useless to attempt to penetrate. It was a very bright picture, and we sincerely trust that Sir David's optimistic prophecies will be fulfilled. But we are superstitious, and have a dread of ghosts and of Milner.

THE TRADE OF BRITISH INDIA.

From the point of view of India as a debtor country its recent trade figures look a little more encouraging for its creditors. In the five months of the fiscal year that had elapsed up to the end of August last, the imports showed a net decrease of Rs.2,753,703, while the exports increased by Rs.6,303,000. There was thus a difference of upwards of Rs.9,000,000 in favour of the foreign creditor compared with the same section of 1901. Taking in everything, the total value of the imports of foreign merchandise came to Rs.306,136,000, and the total value of the exports of Indian merchandise to Rs.495,191,000, the margin being Rs.189,000,000, out of which the whole charges of the Government, the interest of the railway capital, and all domestic remittances, as well as all the charges upon the over-sea commerce of the Peninsula would have to be met. It is not particularly good for India itself that this should be the position of the trade, but it enables the India Council here to draw bills on the Indian treasuries with greater freedom. Taking in the movements of gold and silver does not much alter the actual position, but there has this year been a slight increase in the imports of gold compared with last year, and also in the imports of silver. Exports of both metals are slightly less than they were in the first five months of last fiscal year.

PATERSON, LAING AND BRUCE.

The first report of this reorganised and capital inflated business has just made its appearance. It brings the accounts down to July 31, 1902, and we are happy to have to confess that the profits shown, although at £50,097, £8,052 less than those of the year before the business was converted, seem better than we anticipated. The directors appear perfectly satisfied, in view of the manner in which trade throughout the commonwealth was prejudicially affected during the second part of the financial year, and we trust their view will prove correct. Too little information about the business is given to enable any outsider to judge, but, even as affairs are exhibited, there is not much margin, after paying the debenture interest and dividends on the preference and ordinary shares, for depreciation, for bad debts, and so on. Had the profits of the past year been drawn upon for the full dividend on the preference shares for the entire twelve months, the amount absorbed would have been some £7,000 larger than it is, and there would have been nothing left to add to the reserve. That is to say, assuming the profit to be £50,000, it takes £37,235 to pay the $4\frac{1}{4}$ per cent. interest on the debenture stock, the 6 per cent. dividend on the preference shares, and the distribution of 4 per cent. on the ordinary capital. This still leaves about £12,700, and working expenses, directors' fees, etc., take about £10,000 in addition. But, obviously, the reserve fund should have more than £5,000 per annum credited to it, the amount so assigned last year, if it is to become a substantial asset, and quite £10,000 a year ought to be written off against goodwill, the total of which is £161,192. It would not be an excessive allowance were reserves and bad debts and goodwill together to have £25,000 per annum set aside against them. We, therefore, think that the directors would have been wise in abstaining from paying any dividend for the past year on the ordinary shares, for they did not really net the preference distribution last year. They have written £1,601 off preliminary expenses, added, as already mentioned, £5,000 to reserve, and have £3,750 left to carry forward, but all these figures together do not make much more than the £10,000 required for writing down, and constitute no protection

whatever for the ordinary shareholders against bad times in the future. The balance-sheet tells us little of value, but we notice that cash in hand and at bankers amounted to only £3,671 on July 31 last, that there is no mention of anything being written off the freehold buildings in Melbourne and Sydney, which stand at £186,788, surely an excessive valuation, or off £26,129 representing the warehouses, fixtures, fittings, carts, horses, etc., owned by the company. Stock-in-trade stands at £317,746, and the debts owing to the company amount to £117,052. Then the new season's goods, valued at £244,743, but not paid for, are also taken into the balance-sheet. No wonder, then, that the balances owing by the company, including bills payable, amount to £279,477 over and above the share capital of £600,000, and the debenture debt and accrued interest to £152,125. These figures give the impression that the business is conducted on purely credit lines, and that a continuation of the bad times mentioned as having affected the business of the past six months might make the next balance-sheet a very unpleasant one to scan.

MANCHESTER SHIP CANAL.

Shareholders in this improving but still forlorn undertaking would do well not to get deliriously excited over the announcement made by the directors at the end of last week. It ran: "The report that negotiations long in progress have now matured, and that a line of steamers under the auspices of the International Mercantile Marine Company will soon begin to run between Boston and Manchester is correct. The Ship Canal Company are, however, not prepared to make a detailed statement at present." Failing that we can, of course, pass no judgment on the scheme, but if all the Morgan fantasies do not come down with a crash long before anything tangible is made out of them, we shall be surprised. "J. Pierp." it seems, was so impressed with the success attending the Christopher Furness Manchester Liners that negotiations were opened between the Canal directors and American cargo owners, chief of the latter being this same ubiquitous Morgan, and Mr. Gibson, the chief traffic superintendent of the Ship Canal paid an official visit to the States last year. It was then the board's intention to create additional services to Manchester from Baltimore and Boston, thus adding to the list which at present includes New York, Philadelphia, Montreal and Quebec. Arrangements now made between the Canal Company and the Morgan combine include prospectively other ports besides Boston, and ships in addition to those officially scheduled with the International Mercantile Marine Company. It is a pretty looking idea, and we wait the next move with some curiosity.

ELECTRIC LIGHTING IN 1900.

A couple of interesting returns, whose value would be much enhanced were they more up-to-date, have been issued by the Board of Trade. They relate to electricity supply undertakings belonging to local authorities and those privately controlled, the period covered being the year 1900, or as near as may be. At the end of that year 165 local authorities had loans authorised, to the amount of £14,620,787, of which £13,636,092 had been raised and £628,312 repaid. Capital expended is set down at £14,943,122, and the total receipts of the twelve months were £1,661,760. This was earned at a cost of £1,057,728 for maintenance, and of the profit of £604,032 interest on loans absorbed £397,579, and £206,453 remained. Sinking funds were provided to the amount of £282,726, and interest gave £6,110, or £288,836 in all; the total at the end of the year, excluding loans repaid, being £275,585. Reserves to the amount of £30,332 were also set aside, and interest giving £3,357 the municipalities were able to point to total accumulations of £176,133 when 1900 closed. By the provision of the sinking funds, the above mentioned balance of £206,453 was turned into a debit of £102,931, and it is instructive to note that only forty municipal authorities profitably lighted their boroughs. The total of units generated and sold is not stated. In very few instances is the maximum charge of 8d. per unit exacted, and exceptionally it is as low as 1d.

Now as to companies, of which seventy-one are referred to. Their total authorised share capital is returned at £10,744,944, of which £7,619,466 was called up at the end of the year. Borrowings represented a further sum of £3,180,680, and we find that the total outlay amounted to £10,954,188. Receipts from public lighting were quite small at £30,235, while the private sale of energy and other revenue gave a sum of £1,353,544, or £1,383,779 in all. Expenditure on maintenance came to £962,146, leaving the profit at £421,633 gross, which other charges reduced to £321,880. Additions to the reserve fund were £90,484, bringing the total, with the remarkably small sum of £369 received for interest—showing that very little of the accumulations is separately invested—to £283,229. Allowance for depreciation was £91,678, the total at the close of the year being £462,838. Twenty-seven companies paid dividends, the largest of which was the 14½ per cent. distributed by the St. James' and Pall Mall Company, and the lowest the 2 per cent. payment of the Newmarket Electric Light undertaking.

ASSOCIATED PORTLAND CEMENT MANUFACTURERS (1900).

Everyone is liable to err, and we cannot help thinking that some miscalculation must have been unwittingly made when the profit and loss accounts of the various companies forming this combine were examined for flotation purposes. Directorial excuses and explanations notwithstanding, it is inconceivable that profits which for "three periods of twelve months were an annual average of £561,104," "for two periods of twelve months an annual average of £639,653," and for the "last period of twelve months were £658,356," could in the very next year drop to £248,215, and in the following similar period amount to £279,742 only. Yet this is what happens in the case of the Associated Portland Cement Manufacturers, and, without casting reflection upon any one, might we suggest that the books be again subjected to expert examination—independent, of course—just to make certain that the past profits mentioned were really earned. It would surely be satisfactory to all concerned, particularly to the unfortunate ordinary shareholders, who can scarcely be convinced by the board's explanations that the businesses conglomerated were not valued at about twice their true worth. Here, too, is a valuable suggestion for the amendment of the Companies Acts. Why not make it a law that all books, papers, documents, and other data on which profit statements are based, must be kept for, say five years, and, if prospectus promise is unfulfilled, any shareholder can insist upon having such materials independently scrutinised? We commend the hint to the law makers. Reverting to the results of this company's second year of operations, the profits are returned at £279,742, after deductions, which include upwards of £130,000 for repairs and renewals. Adding £30,704 brought forward, the total available is £310,446, from which managing directors' salaries, directors' and trustees' fees absorb £23,811, debenture stock, mortgage, and other interest £122,110, depreciation, sinking funds, and reserve £15,683, and bad debts reserve £5,500, or £167,104 in all. There is then a sum of £143,342 remaining, and, after providing the preference dividend, £20,000 is carried to a general reserve and depreciation fund, and £4,504 forward. It will be seen, say the directors, that the profits of the company's second year do not allow of a dividend being paid on the ordinary shares, but we suppose they have no objection to being reminded that even the preference dividend was not earned. If we deduct the sum brought in, the available revenue would not have provided the preference dividend by £6,200, and, in considering the current year, shareholders should remember the smallness of the amount carried out.

Proceeding, the twenty-seven directors remark: "That the first two years' trading should compare unfavourably with the aggregate earnings of the various firms and companies in the years preceding this company's formation is very disappointing, but new features have arisen which fully account for these results. In the company's first year it encountered famine prices for its large purchases of coke, and, as a natural result, the stocks at the end of the year had to be carried at a high figure, so that although the price of the coke consumed was much lower in nine

months of the year under review, its average cost was still greatly above the normal level. In a less degree, this applies also to coal and other materials." Do the directors realise the gravity of these admissions? Are we to take it that the stocks at June 30, 1901, were put in the balance-sheet at cost irrespective of their selling value? That is the impression conveyed, and we should much like to know if any part of those stocks was realised at a loss. The question is suggested by the next paragraph in the report, reading as follows:—"The high cost of production would have mattered less had the selling price of cement been maintained, but, unfortunately, prices have been forced down owing, amongst other causes, to the great over production on the Continent." As usual, the directors are sublimely optimistic regarding the future. They are pleased to report that the demand for cement during the past six months has been good, and the company's manufactured stock is consequently low. It is anticipated that prices have touched bottom; but, apart from this, the board confidently looks for increased profits in the future, because the cost of production may be expected to diminish, owing to various economies, some of which have begun in the past year, but the full measure of which will only be realised during the present and future years. We will await results before becoming enthusiastic. The rotary kiln plant at Swanscombe is said to be working well, and a second installation at other works is approaching completion. Satisfactory enough, but how is it that this fresh plant has had to be erected? Is it because the various properties taken over at such monstrous prices are old-fashioned, and must be replaced? We have always said so, and the fact that the whole of the Hurry and Seaman's rotary kiln patents for the United Kingdom have been acquired, instead of the company working under license, amply supports our contention. Capital expenditure for the twelve months was £71,223, bringing the total of the properties to £6,217,686, double the real value or more. As already mentioned, the depreciation and reserve fund against this is £20,000, which is surely playing at finance. The rotary patents are valued at £201,225, and have not been paid for, because the company has no money with which to meet the liability. Cash, £152,565, is substantially higher, trading accounts are largely favourable, and the stock has been reduced from £457,614 to £326,472. These are favourable points, but the company is in sad case, and capital reorganisation, sooner or later, is inevitable.

THE UNITED STATES CATTLE AND MEAT TRADE.

Our Acting-Consul at Chicago, Mr. Erskine, has sent to the Foreign Office some interesting notes upon this important business, and they ought, in some respects, to be very cheering to graziers in this country, if they have any enterprise left. Mr. Erskine's main contention is that the supply of cattle and other animals for food from the United States must tend to diminish in coming years, for two important reasons. First of all, the population of the Union increases at the rate of about 1,500,000 per annum, and, assuming immigration to continue on the average scale of recent years, this growth must tend to go on at an accelerated pace. As the meat consumption of the existing population amounts to an average of 70 lb. per head per annum, it follows that each year the domestic cattle market requires an additional supply of upwards of 200,000 beasts. On the other hand, the grazing area of the United States is nearly filled up, and it is stated that already in some parts of the country over-stocking has taken place. Therefore, it would seem probable that the power of the United States to supply the United Kingdom with beef must soon permanently diminish, and we shall have to look to other quarters to make good the deficiency. This contention, if true, should be good news for Australia and New Zealand, as also for Argentina, let alone that glorious land Rhodesia. Cattle men are already complaining in the United States of the encroachments of shepherds upon the public ranges, but this does not seem to imply that the flocks of sheep are increasing, or going to increase very much within the Union, so that we are not likely to look to it for our mutton. The mutton, as a rule, is not good, much inferior both to Australian and Argentine. Possibly the necessities of

the country itself may by and by drive the stock raisers to systematically cultivate the land they are at present content to allow their flocks to range over much as the wild buffalo did before civilisation came along and wiped him out. In that case, however, although the supply of cattle may be increased, it is probable that the price will likewise rule higher, and in proportion as it does so the power of the American ranchman or meat packer to compete abroad will be reduced.

A good deal is said by Mr. Erskine about the "combine" recently established amongst the leading packing houses, and we note, with satisfaction, that he does not treat it to a wholesale denunciation. As he justly points out, the modern packing house, fully equipped for holding large numbers of cattle, sheep, or hogs, is able, by its systematic and perfect utilisation of the bye-products, to undersell local butchers in all the towns of the United States. These packing houses have their own refrigerator cars, which they compel the railways, it seems, to trundle hither and thither across the country much at what freight rates they choose to give, and by this dominant position, also, they are able to command the trade. They undoubtedly control the supply of dressed meat to Europe, but do not seem to have made that profitable of late. Mr. Erskine was informed that the dead loss on this class of meat exported to the United Kingdom during August last was the whole of the expenses and 4s. per 100 lb. This portion of the packing house trade, however, is often carried on at a loss. They have often been in the habit of exporting their surplus supplies of cattle and hogs, making a sacrifice upon them in the English market, in order to prevent any decline in prices at home. It is their manoeuvres in such directions as this which cause them to be so much anathematised. They may not raise prices, for a time at least and when circumstances are adverse, to the extent that the small trader would do, but neither do they allow them to go down when circumstances are in favour of the consumer. Of late prices for cattle and hogs destined for human consumption have been going up all over America, and the supply of good beefs has undoubtedly diminished. The weight has been less, and likewise the number. This has partly arisen from the failure of the maize harvest last year, so much of the feeding both of cattle and hogs being dependent upon that grain. An abundant maize harvest this year will probably bring about some change for the better in these respects, but it looks unlikely that any material increase can take place in the quantities of beef or pork shipped to Europe, and prices are almost certain to remain high. This news should please our cattle raisers at home, for if the United States packing houses are unable to send us cheap meat, because prices have risen considerably for the live animals, and because the home demand is coming close up to the supply, prices are certain to go up here, and to keep up.

Some interesting statistics about the operations of the meat packing houses are supplied in the report. The industry of "canning" beef was begun in 1879, and by 1890 133,420,456 lb. were preserved, of which 82,638,057 lb. were exported. That seems to have been the high water mark, for in 1900 only 82,638,057 lb. of meat were canned, of which 55,553,745 lb. went abroad. In the year ended June 30 last, this export was decreased by upwards of 11,000,000 lb. to a total of 66,654,838 lb. Under present conditions we may again expect a diminution. The value of the packing industry is placed at £157,000,000 per annum, and, as we stated before, every bye-product except gastric juice is utilised for some purpose. In 1900, for instance, the packers made a return to the census authorities showing that their entire expenses amounted to £150,244,818, and that their receipts from the sale of beef, that is to say of beef, mutton, veal, pork and sausages, bacon and hams, came to £124,263,998. There was thus a loss on the meat trade alone of £25,980,850, but this was more than made good by the sales of bye-products, which brought in altogether £32,748,488, leaving, as a final result, a profit to the packers of £6,767,638. Obviously, on this basis the small butcher is hopelessly out of it, because he cannot utilise his waste products in the same systematic fashion. For instance, amongst the receipts under this

head, the packing houses received upwards of £12,200,000 from lard, and £6,785,000 from hides. Products not specified gave £9,410,000, and oleo, margarine and various other oils nearly £3,000,000. It is estimated that the bye-products yield about £3 per head of every neat killed, and 15s. per head for all kinds of animals killed. In past years, the profit on each animal killed was estimated at 5s., but it is now put at 8s. 10d. as a low estimate, owing to the improved methods of handling the bye-products. At this rate Chicago packers would have had a profit on cattle alone in the past year of £886,520. There are 158 packing houses whose meat is now inspected by the Department of Agriculture, the certificate of which enables it to pass to every part of the United States, and to be exported. These packing houses are in twenty-one states, and in fifty-five different cities. Chicago has twenty-five houses under Government control, New York fifteen, Boston ten, Kansas City nine, and various other cities, including Milwaukee and St. Louis, six each. One of the Oregon packing houses handles horse flesh alone. The men behind these businesses control the entire trade, and may be said, in a measure, to dictate prices not only throughout the United States but in Europe.

PEACE ON THE ENGLISH SEWING COTTON BOARD.

We always regarded Mr. Charles Diamond's writs against the vendor directors of the English Sewing Cotton Company as a piece of rather stupid bluff, and were quite prepared to hear of their withdrawal. No doubt, the threat of action was a useful weapon in influencing wavering shareholders to congregate under Mr. Diamond's banner, but now it is said there is "no case" against the vendor directors. In fact they at present constitute the board's working committee, Mr. Herbert Morgan has been appointed chairman and buyer of the stores department, vice Mr. Diamond, and serenity reigns supreme. It is quite time nonsense ceased, and effort was made to pull the company together. We may have something interesting to say presently regarding the relations of the concern with the Coats Company, and, meanwhile, desire to correct a slip made last week. It was not Mr. Waterhouse, but Mr. F. Handel Booth, who presided at the London shareholders' meeting, held on the 3rd inst. Nor is the former gentleman a director. Mr. Booth used to be on the board, but his anxiety to dip into the company's history did not suit the other directors, and they contrived to get rid of him. We regret the slip, but it had no effect upon our argument.

"THE INDUSTRIAL FREEDOM LEAGUE."

Too late to be adequately dealt with in this number, a prospectus of this curious organisation has fallen into our hands. It is described as "an association to free private enterprise from undue interference and from rate-aided competition," and is understood to be the source whence the *Times* has drawn the material for those curious articles it has been publishing upon municipal socialism. What, however, is even more interesting about the thing, is that it is obviously one of the numerous expedients devised by the ever-scheming Mr. Emile Garcke, of British Electric Traction Company fame for fighting municipalities, and endeavouring to capture in the interests of one or other of his multitudinous electric companies, enterprises that really should be in the hands of the representatives of the citizens. He is one of the "council," and there are six other British Electric Traction directors upon it, including Sir Charles Rivers Wilson, Mr. Sydney Morse, Lord Vaux of Harrowden, Mr. George Herring, and Mr. George Cornwallis-West. Lord Avebury and Lord Claud J. Hamilton are also upon the council, as well as Mr. H. L. Bischoffsheim, Mr. J. S. Nettlefold, Mr. J. Lulham Pound, the son of the chairman of that astonishing example of private enterprise, the London General Omnibus Company, Mr. W. M. Acworth, Sir Alexander Henderson, Bart, M.P., and last but not least notorious, Mr. Alderman Wm. Ivey, of East Ham renown. Among the supporters of the League we find Lords Garioch—a British Electric Traction man—Ebury, and Rothschild, Mr. C. F. Moberly Bell, the manager of the *Times*, Mr. Edmund Boulnois, M.P., Sir E. Clinton Dawkins, the Morgan man,

Sir Eyre Massey Shaw, the Hon. Auberon Herbert, Messrs. C. J. Hambro and Son, Messrs. J. S. Morgan and Company, Colonel R. A. Blane, Mr. Howard Morley, and Mr. Walter Morrison. Some of these names are distinctly humorous in connection with "industrial," or any other kind of freedom, and the prospectus itself is a work of art, so clever, that we should be inclined to set it down rather to the literary deftness of the "Hon." Robert P. Porter, the Anglo-American citizen who is doing such yeoman's hedging and ditching for the British Electric Traction Company, than to Mr. Emile Garcke himself, that company's chairman. The Hon. Robert is, of course, on the League's council, could not be left out, such a mighty man of valour he. By the bye, people have asked us repeatedly how this gentleman came by the dignity of "Hon." before his name, and we were wholly unable to answer. It is not in our recollection that his lamented patron, the late President McKinley, ever placed him in any Senate or House of Representatives, whether state or federal; but he may have been an ambassador or something somewhere, and quite entitled to decorate himself in this fashion. We shall return to this subject, which is one we are glad to see *London* taking up with refreshing frankness and vigour.

Critical Index to New Investments.

SOL SYNDICATE, LIMITED.

Capital £50,000, divided into 250 ordinary shares of £100 each, and 25,000 6 per cent. cumulative preference and profit sharing shares of £1 each, and £10,000 in 6 per cent. debentures, of which the ordinary shares and debentures have already been issued, the preference shares are now offered for subscription. The great Horatio Bottomley's genius looms large in the preparation of this prospectus, although the sum required is almost too modest for him to fully exert himself in the preparation of the appeal. In 1900 the syndicate acquired the business of the *Sun* evening newspaper for 150 ordinary shares, and it is stated that since that date a large amount of further capital has been expended, with the result that the paper has now become a well established and valuable newspaper property. As might have been expected, the prospectus contains a good deal of vainglorious boasting, such as "the *Sun* is conducted with great enterprise, and is invariably first out with important news. In the opinion of the directors . . . it is the most interesting and readable of the halfpenny evening papers," and many other gems. Even the auditor has been infected with the desire to blow his own trumpet, but his certificates, of which there are no less than three, give little information of any value. The first states that, as compared with a regular weekly loss twelve months ago, there has been a steady and continuous improvement in income, accompanied by a considerable reduction in establishment and other fixed charges, and the third certifies that the net profits for the three months ended July 31 were upwards of £2,500, equivalent to over £10,000 per annum. The chairman and his friends are prepared to take the whole of the present issue, and it would be a pity to deprive them of the opportunity. If all is so flourishing, why this eloquence, this piteous appeal?

BRISTOL CORPORATION 3 PER CENT. REDEEMABLE STOCK.

This Corporation is making too frequent an appearance as a borrower in the market for the real good of the city, and, although the sums required each time are not large, they amount in the aggregate to a very heavy burden. In June, 1900, an issue of £505,000 of their 3 per cent. stock was made at 95½ per cent., and £287,400 more, part of about £300,000 offered was disposed of in November, 1901, at 94, and now it is announced that the Governor and Company of the Bank of England are authorised to receive applications for a further sum of £640,000, or such other amount as may be necessary, at the price of 94 per cent., to raise £600,000 and the expenses of the issue. The new stock will rank *pari passu* with that already existing, and is redeemable at *par* on

June 8, 1900, but may be redeemed at *par* on or after June 8, 1920, upon three calendar months' notice being given. On March 25 last, the total debt of the Corporation, for all purposes except docks, was £1,718,828, and the docks debt on April 30 was £2,657,676, against which sinking funds have been accumulated amounting to £301,234. The rateable value of the city is stated to be £1,610,515, and the population is estimated at 334,632. Applications must be accompanied by the customary 5 per cent. of the price, and the balance is payable in instalments of 29 per cent. on November 6, 30 per cent. on November 27, and 30 per cent. on December 11, but the whole amount may be paid up on or after November 6, under discount at the rate of 3 per cent. per annum, and, to make the offer a little more tempting to investors, a full six months' dividend is payable on February 1 next.

NEW INVERTED INCANDESCENT GAS LAMP CO., LIMITED.

Capital, £125,000 in £1 shares, of which 65,000 are issued to the vendors in part payment, 35,000 are held in reserve, and 25,000 are offered for subscription. The company professes to have bought the patents for Great Britain, the United States, Canada, and the most important of the British Colonies and dependencies for a new invention, but, with regard to those of the United States and Canada, the vendor syndicate claims half the net profits earned, or half of the purchase money received in the case of a sale to subsidiary companies, so that the bargain is not so good as it would appear. For these patents the price is £75,000, payable as to £10,000 in cash and £65,000 in shares, as above mentioned, which is surely a very heavy proportion of the total capital. Of the portion paid in shares, Messrs. Edward and Frederick Nettlefold receive no less than 1,250 for underwriting 5,000 of the shares offered for public subscription, or a commission of 25 per cent., and Mr. Edward Nettlefold and Mr. J. T. Saunders were given 1,160 and 2,568 shares respectively for services rendered. It is stated that the directors confidently expect that at least 100,000 burners can be sold per annum, and estimate that the net profit arising from the sale of this number would not be less than £10,000, but this seems to be merely a statement of opinion, which cannot be verified. It is true that the Austrian Company, which owns the continental patents, claims to have been selling, on an average, at the rate of 500 lamps a day during the past four months, but they say nothing regarding price or profits, and their assertion is therefore of little value. The company appears to be over-capitalised for all it receives, and investors should not be in a hurry to touch the shares.

Annals of Empire.

SOUTH AFRICA.

Perhaps the most sinister incident this week is the speech of the Eckstein representative in Johannesburg, Mr. Schumacher, at the meeting of the Glen Deep Mining Company, on Wednesday. His attitude towards white labour is a fine illustration of the imperial spirit that animates the mine owners, and his threat flung at the Union Castle Mail Packet Company is well calculated to make its shareholders more eager than ever to pay the 1s. 3d. income tax, all for the good of such imperial mine owners with good old English names.

In other respects the news is thin, and poisoned as usual. We know nothing about the extent of the ferment among the blacks, and as little about the condition of the returned and returning Boers, whom we expatriated and imprisoned with such zeal and wisdom. Are they all to have loans of £200 to restart with, or only those who find favour in the eyes of Lord Milner? We fear most of them will have to rely upon themselves, as their fathers did when they stepped out to conquer and reclaim the land now stolen from them. Even the generals in Europe find begging hard. Their welcome is warm everywhere on the continent, but charity is cold, cold. Here their appeals for money to relieve the starving are made the excuse by the Jingo press and politicians for refusing all help, state or private. Will Mr. Chamberlain continue to ignore the

pledges given by Lord Kitchener? That is the one vital question. How true is the following comment of the *Edinburgh Evening News*. But our sects are composed of holy men:—

It is plain from the remarks of the Boer Generals that peace has not greatly improved the relations between them and this country. Misled by the enthusiasm with which they were received in London, the Generals were confident that British charity would flow in to heal the ravages of war in South Africa. They pictured to themselves influential committees springing up throughout the country. Where are those committees? Any chance of financial aid on a large scale has been spoiled by the foolish line taken up by the Jingo newspapers. In their opinion, dissatisfaction with the speeches of the Generals is considered ample excuse for staying the hand of charity. It is entirely forgotten that we must give substantial aid to the Boers whether we will or not, and, altogether apart from agreement with the utterances of the Boer Generals. We have all along contended that as a matter of policy it would have been wiser to have made the Government grant to the Boers twelve or fifteen instead of three millions. The Boers are now British subjects, and whether it be by Government grants or public charity, the necessary money must be raised. It is plain that not much is to be expected from spontaneous charity. Nor is the reason far to seek. Let any person peruse the news from South Africa, and what does he find? He finds plenty about the gold industry, and the state of labour, but nothing about the actual condition of the Boers, who are still, and will be for a long time to come, in a state of terrible destitution. No newspaper correspondents on the spot take up the cause of the thousands of homeless people, whose sufferings are rapidly choking in the germ any feelings of loyalty which may have existed when peace was concluded. And when a brave lady like Miss Hobhouse offers to inform the British public of the actual condition of our new subjects, she is boycotted and cold-shouldered. Let a fresh outbreak be reported from Armenia, and the same people who are callous to our Boer subjects will demand warlike methods of dealing with the situation. The apathy of the public to the Boer sufferings will be productive of great evil. Slowly but surely the Boers are being driven further from us in feeling, and we may regret the day when we shut out ears to the tragic truth which Miss Hobhouse has to tell.

This is what Sir Arthur Lawley, Viscount Milner's deputy, told a deputation of Boers who waited on him to urge the importance of expediting the various necessities for the repatriation of the farmers and the resettlement of the country. It was computed by an officer, in last week's *Speaker*, that the average value of the farm buildings destroyed by our troops in the Orange Free State alone was £600:

Sir Arthur Lawley, in reply, informed the deputation that the Government could not promise improved railway facilities owing to the great demands which already had to be met, but every endeavour would be made to hurry on the work of repatriation. Arrangements, Sir Arthur Lawley announced, had been made for securing 25,000 head of cattle besides thousands of mules, and instructions had been issued to officials to give every assistance to burghers desirous of travelling in search of stock. With regard to the sum, amounting to millions, which was stated to be required for small loans to farmers, the Lieutenant-Governor said this was more than could be hoped for, a quarter of a million being all that was available for the purpose, but he would do his best to meet their views. Seed and implements, he added, would soon be forthcoming, to meet all requirements. Sir Arthur Lawley praised the deputation for the manner in which they had come forward and for their advice, which was very welcome. He hoped he could depend on their co-operation and advice in the future. The authorities have since arranged to grant loans, not exceeding £200 in amount, to burghers for the exclusive purpose of re-stocking their farms and supplying their immediate wants.

Here is an extract from the letter of the *Manchester Guardian's* Cape Town correspondent, which likewise inspires melancholy reflections. One thing is obvious, the press lie factories in South Africa are doing as much business as ever:—

A return has just been presented to the Cape Parliament showing the number of Cape Colonists accused or convicted of rebellion. The total is 12,119. Of these, 7,226 have been dealt with under the special treason law of 1900, 3,495 of them having been sentenced, 88 having died, and 712 fled. The others are still awaiting trial. Under the proclamation of June 11 last, disfranchising for life all rebels who laid down their arms under its provisions, 3,507 rebels have been dealt with. Of these last twenty are under fourteen years old, and 1,087 are under twenty-one, while sixteen are sixty or over. Over 71 per cent. of the whole number of rebels are between sixteen and thirty. Of the rebels who have surrendered under the proclamation of June 11 last, by far the largest total for any individual district comes from West Barkly, a constituency represented in Parliament for many years by the late Mr. Rhodes, while of the total of persons held for rebellion, and either convicted under the law of 1900 or awaiting trial, 1,520

come from the district of Wodehouse, which is represented in Parliament by Mr. Merriman; 1,146 from West Barkly, Mr. Rhodes's constituency; and 817 from Alwal, Mr. Sauer's. The point is worth mentioning, because the Rhodesian papers here and a section of the press in London are attacking Mr. Sauer and Mr. Merriman very bitterly for presuming to defend the Constitution, on the ground that they represent rebels, while here, at all events, it is broadly hinted that Messrs. Sauer and Merriman's constituents rebelled because those gentlemen urged them to do so. The inference of disloyalty on the part of the Parliamentary representative would, of course, be absurd in all cases, the commonsense explanation being that the colonists in the districts named lived nearest to the Republicans, and were themselves in most cases born Transvaalers or Free Staters, and only came into the British Empire through an extension of boundaries some years ago.

INDIA.

"Good rain has fallen during the week in part of Madras, Bengal, and Bombay," wired the Viceroy on Thursday. So huzza! for the Durbar, with its embroideries and jewels, and a vicereine attired as never woman was before. Eh? "Elsewhere only light showers have been received." Have the heavens, then, still played traitor to an unmatchable Empire, usurer bound? It looks suspicious, for "rains are apparently over in northern India," and this is the general position as to crops:— In Madras crops are doing well, and outturn of early crops has been fair. In Bombay crops in good condition generally. In Central Provinces rice tracts rain is much wanted. In Bengal, North-West Provinces and Oudh, Punjab, and Burma crops are doing well. Distress abating rapidly in affected districts of Bombay, and number of famine relief recipients shows a decrease of about 30 per cent. Prices of food grains became distinctly easier during September, and still falling. But the numbers on relief books have shrunk to 142,000, and there is tax paying joy in the land.

Answers to Correspondents.

[A Fee of Five Shillings per query is charged for replies under this heading. Letters, Five Shillings extra per letter.]

"Streatham."—I am afraid you cannot evade payment of the call you refer to. I understand that all the ordinary capital has been called up, and a further amount on your shares. Under the circumstances, therefore, it would be better for you to pay at once, as otherwise the company might carry out its threat of suing for the whole amount. Unfortunately you cannot dispose of the shares, and the immediate outlook is by no means cheerful, but I understand that this call should release the company from all pressing liabilities. I am sorry that I cannot say anything more cheerful.

H. B. (Westmeath).—Yes, keep the shares. The Yankees cannot allow affairs in the island to drift much longer. All the fault is theirs that the business of the company is not better now.

SHIPPING SUBSIDIES.—The following paragraph, which is cut from Thursday's *Daily News*, will be found suggestive at the present time:—

"Including the increased payment to the Cunard Company the British Government now pays, or will pay, £1,127,145 per annum for services rendered by our shipping companies. This is less than the £1,787,271 paid by France, but Germany pays only £440,470, Russia only £374,590, and the United States only £346,266. The *Shipping World* shows how these sums are apportioned by Great Britain, France, and Germany:—"

	British.	French.	German.
Mail service	£850,588	£1,067,271	£372,970
Admiralty subvention	77,813	—	—
Jamaica fruit trade	40,000	—	—
Canada and West Indies, half Imperial, half Colonial	26,000	—	—
Bounty on construction	—	232,000	—
Bounty on navigation	—	488,000	—
Other services	123,744	—	67,900
	£1,127,145	£1,787,271	£440,470

The Investors' review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on October 2.)

Norfolk House, Friday Evening.

All week the market has been glutted with short credits, and the abundance seemed to dazzle many people. It is easily explained by a reference to the Treasury account analysed on the opposite page. That shows a disbursement by the Government of nearly £12,000,000 in ten days. It has paid away £3,000,000 of the final Consol instalment, and £3,000,000 borrowed for deficiency from the Bank, together with all the ordinary revenue, so that at the end of last week its balances were only £578,000 better than at the end of September. The market has consequently been flooded with short credits, and as it likewise still holds some £2,000,000 or more of Bank of England money, obtained by the discount of bills, it is no wonder that dealers in credit have been flush. Call loans in the early part of the week ranged between 1 and 2 per cent., but there was on Thursday some disposition to stiffen rates, and we expect that by Tuesday next, when the Treasury bills issued to-day have to be paid for, the superabundance will have disappeared. It would not surprise us to find the market on that day compelled to go to the Bank and increase its debt there. There was a keen demand for seven day money this morning at $2\frac{1}{4}$ per cent., and the India Council had no difficulty in renewing and lending large sums for a month at 3 per cent.

Discount rates were naturally affected by the abundance of floating bankers' balances, and for the first three days of the week sixty day remitted paper was freely discounted at 3 per cent. or a fraction less. On Thursday the rate hardened to 3 per cent., and three months' paper of the same quality was not done under $3\frac{1}{4}$ per cent. Early in the week some venturesome brokers had bought at $3\frac{1}{8}$ per cent., and rates might have been lower but for the feeling in the market that the Government should be compelled to pay as much for its latest addition to the floating debt as possible. Its new three months' bills to the amount of £2,500,000 were sold to-day at a higher average price than many people expected. Tenders at £99 3s. 3d. receive about 98 per cent. of the amount applied for, and above that price in full, the average rate being just 4d. over $3\frac{1}{4}$ per cent. Seeing that three months' bills earlier in the week were done at $3\frac{1}{8}$ per cent., this was not a pleasant experience for the Treasury, nor was the amount applied for significant of any eagerness for the paper. It was only £4,508,000, but the bills were well distributed. In consequence of this unexpected reluctance of the market to lend the Government cheap money, the bill rates hardened all round, and several leading houses quoted $3\frac{3}{8}$ per cent. as the minimum rate for three months' bank bills. It looks as if the rate might soon go to $3\frac{1}{2}$ per cent.

Taking the larger view of our market position, we find no warrant for existing low rates. The French exchange is mysteriously low, since it is denied that French bankers have been withdrawing their balances from the London market, and since the French people have been buying copper, diamond, and, to some extent, gold shares, in addition to parcels of Consols. Yet the cheque early in the week dropped to 25.13½, and continues so low that all the bullion coming into the open market is snapped up for Paris, the price having risen to 77s. 10½d. per oz. We are also losing gold steadily in small amounts to various parts of the world, especially to Egypt, to which another £100,000 went this afternoon, and the Bank return indicates that our total stock of coin and bullion is now down to £34,119,000, £94,000 having been absorbed in the circulation, and £505,000 exported within the Bank's week. The reserve, too, has suffered, notwithstanding a return of £213,000 in notes from circulation, and now amounts to only £22,644,000, enough for quiet times, but certainly not enough should a credit flurry arise here. In other directions the Bank return exhibits sig-

nificant movements, the most notable of which being a decline of £3,364,000 in the other deposits, due to the payment of the last instalment on new Consols. The Treasury has utilised £2,479,000 of this money to pay off part of its floating debt to the Bank, and the market has managed to reduce its indebtedness by £740,000.

Much interest still attaches to the New York Money Market. It has been easier the last day or two, and day loans have not risen above 15 per cent. Efforts continue to be made by the Secretary to the Treasury to relieve the strain by purchases of bonds, and report says that he has agreed to take some amount between \$12,000,000 and \$20,000,000. As conservative bankers in New York point out, this is a somewhat dangerous expedient, because what the country wants is gold, and all the Secretary's action does is to force out additional amounts of paper, which will block the way to gold. However, the expedient may serve to put off the day of reckoning, and that is all the large financiers think necessary. They are going to be deceived, and will find that the longer they postpone a squaring of the balance-sheet by credit devices the worse their plight will be. They are wholly unable to import gold in quantity with which to honestly pay their obligations, and, in the long run, liquidation through paper expedients always turns out to be excessively costly.

Apart from the payment for the £2,500,000 new Treasury bills on Wednesday, the market has very little money to find for calls on new issues in the coming week. On Friday £4,000,000 is due on Baltimore and Ohio railroad and common stock, but only a trifling sum will be payable here. An amount of £120,000 is due on Newport Corporation 3 per cent. on Monday, and £93,700 on new Primrose Gold Mining share on Tuesday. Dividend disbursements are on an equally small scale, aggregating about £700,000 only.

SILVER.

Advantage was taken on Monday of the usual trade demands to raise quotations for bars by 1-16d. to 23 7-16d. per oz. for both cash and two months forward, but Eastern buyers showed no disposition to respond to the advance, and the improvement disappeared on the following day. Since then the market has been stagnant except for a little special inquiry, and at the end prices again gave way 1-16d. to 23 5-16d. per oz. for both spot and forward metal, quotations being now back to the lowest level previously touched in May. The Straits, however, bought moderately at this figure, and the market closed steady. Nevertheless, any sustained improvement is regarded as improbable, as America is now selling direct to India, and without the support of Indian orders our market has little to rely upon. Tenders for the Rs.30.00.000 of India Council drafts offered last Wednesday were again all in bills, and amounted to Rs.10.50.30.000. Applications at 1s. 3 31-32d. per rupee received about 10 per cent., and above in full. Next week another Rs.30.00.000 will be offered.

We hear that the Russo-Chinese Bank has arranged to give the Imperial Chinese Railway administration a loan of 40,000,000 fr., or £1,600,000, at 5 per cent., to enable the line from Ching-tung to Kiyuen, to form a connection with the Pekin-Hankow Railway. Terms and conditions are the same as for the 1898 franc loan. We suppose Western markets will be applied to presently for the money.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Oct. 15, 1902.

ISSUE DEPARTMENT.

Notes Issued	...	...	50,106,735	Government Debt	...	...	11,015,100
				Other Securities	...	...	7,159,900
				Gold Coin and Bullion	...	...	31,931,735
				Silver Bullion	...	...
			£50,106,735				£50,106,735

BANKING DEPARTMENT.

Proprietors' Capital	...	...	14,553,000	Government Securities	...	...	16,343,540
Reserve	...	...	3,170,911	Other Securities	...	...	28,199,911
Public Deposits (including	...	...		Notes	...	...	80,456,785
Exchequer, Savings	...	...		Gold and Silver Coin	...	...	2,187,300
Banks, Commissioners	...	...			
of National Debt, and	...	...			
Dividend Accounts)	...	...	7,291,466				
Other Deposits	...	...	42,091,172				
Seven Day and other Bills	...	...	150,987				
			£67,187,536				£67,187,536

Dated Oct. 16, 1902.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Oct. 16.		Oct. 8, 1902.	Oct. 15, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,144,813	Rest ...	3,160,620	3,170,911	10,282	—
10,189,207	Pub. Deposits ...	7,500,343	7,201,466	—	208,877
41,171,771	Other do. ...	45,384,775	42,021,172	—	3,363,603
178,293	7 Day Bills ...	193,898	150,987	—	42,911
	Assets.			Decrease.	Increase.
18,016,765	Gov. Securities ...	18,822,561	16,343,540	2,479,021	—
25,064,380	Other do. ...	28,040,207	28,199,911	740,206	—
25,255,939	Total Reserve ...	23,020,877	22,644,085	385,792	—
				3,615,391	3,615,391
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,696,190		29,863,320	29,649,950	—	213,370
37,177,129	Coin and Bullion	34,718,197	34,119,035	—	599,162
49 p.c.	Proportion ...	43½ p.c.	45½ p.c.	2½ p.c.	—
3 "	Bank Rate ...	4 "	4 "	—	—

Foreign Bullion movement for week, £505,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week.

ARRIVALS.	WITHDRAWALS.
Nil ...	Monday, Batavia ... £5,000
Net efflux ... 365,000	Tuesday, Egypt ... 150,000
	Malta ... 20,000
	Wednesday, Buenos Ayres ... 50,000
	Thursday, Egypt ... 40,000
	Friday, " ... 100,000
Total ... £365,000	Total ... £365,000

PUBLIC INCOME AND EXPENDITURE.

(From 1st to 11th October inclusive.)

REVENUE.	EXPENDITURE.
Customs ... £1,263,000	Permanent Charge of Debt ... 4,768,536
Excise ... 717,000	Interest, etc., on War Debt ... 913,750
Estate, &c., Duties ... 381,000	Other Consolidated Fund
Stamps ... 255,000	Charges ... 220,930
Land Tax and House Duty ... —	* Payments and Local Taxation ... 10,000
Property and Income Tax ... 535,000	Supply Services ... 3,445,744
Post Office ... 1,000,000	
Telegraphs ... 150,000	
Crown Lands ... —	Pacific Cable ... 3,000
Suez Canal & Sundry Shares ... —	Deficiency Advances Un-
Miscellaneous ... 26,244	paid ... 1,500,000
Consols ... 3,550,000	Ways and Means Advances
Naval Works, etc. ... 1,500,000	repaid ... 1,000,000
Ways and Means ... —	
Deficiency ... 3,000,000	
	11,862,000
£12,440,244	£12,440,244

* Exclusive of £3,995,211 paid over from assigned taxes up to date.

TREASURY BILLS OUTSTANDING.

Tenders for £2,500,000 Treasury Bills were received on Friday at the Bank of England. Total applications amounted to £4,508,000, and tenders at £99 3s. 3d. received about 98 per cent. and above in full. The average rate obtained was £3 5s. 4d. per cent.

Amount.	Duration.	When repayable.	Rate per cent.
£		1902.	
2,500,000	6 months	Nov. 15	3 13 2
2,413,000	6 months	Dec. 25	3 11 0
		1903.	
1,500,000	12 months	Jan. 4	3 8 0
2,500,000	3 months	Jan. 22	3 5 4
2,000,000	12 months	Jan. 30	3 0 1
1,000,000	6 months	Feb. 15	3 16 0
3,000,000	12 months	Mar. 1	3 16 4
2,000,000	6 months	Mar. 26	3 6 8
2,700,000	12 months	Mar. 29	3 17 1
2,000,000	12 months	April 5	3 16 9
1,000,000	12 months	Aug. 30	3 17 11
2,000,000	12 months	Sep. 17	3 0 11
1,000,000	12 months	Oct. 4	3 4 7
25,633,000			

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 11, 1902.	Oct. 4, 1902.	Sept. 27, 1902.	Oct. 12, 1902.
Specie ...	34,468,000	30,254,000	30,396,000	36,300,000
Legal tenders ...	13,454,800	13,718,000	14,077,200	14,130,800
Loans and discounts ...	174,030,000	174,460,000	174,836,000	174,180,000
Circulation ...	7,214,600	7,132,200	7,011,600	6,196,800
Net deposits ...	174,468,000	174,412,000	175,344,000	188,538,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £395,800, against an excess last week of £363,600.

LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,429,000	802,630,000	—	2,201,000
February	823,695,000	769,700,000	53,995,000	—
March	815,930,000	732,665,000	83,265,000	—
April	948,496,000	933,442,000	15,054,000	—
May	755,682,000	744,856,000	10,826,000	—
June	824,972,000	731,310,000	93,662,000	—
July	962,810,000	1,010,184,000	—	47,374,000
Week ending				
Aug. 6	175,766,000	163,015,000	12,751,000	—
" 13	163,525,000	153,398,000	10,127,000	—
" 20	190,569,000	179,196,000	11,373,000	—
" 27	157,049,000	133,755,000	23,294,000	—
Sept. 3	210,404,000	202,933,000	7,471,000	—
" 10	149,199,000	142,768,000	6,431,000	—
" 17	191,796,000	167,231,000	24,565,000	—
" 24	146,803,000	143,240,000	3,563,000	—
Oct. 1	226,278,000	217,404,000	8,874,000	—
" 8	190,779,000	166,407,000	24,372,000	—
" 15	212,256,000	198,076,000	14,180,000	—
Total to date	7,938,440,000	7,612,310,000	326,130,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	May 25, 1900	2½	2½
Berlin	3	February 11, 1902	2½	3
Hamburg	3	February 11, 1902	2½	3
Frankfort...	3	February 11, 1902	2½	3
Amsterdam	3	June 14, 1901	2½	2½
Brussels	3	June 14, 1901	2½	2½
Vienna	3½	February 3, 1902	3½	3½
Rome	5	August 27, 1895	4	4½
St. Petersburg	4½	February, 1902	4	4
Madrid	4	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4	4
Copenhagen	4	February 7, 1902	4	4
Calcutta	4	October 15, 1902	—	—
Bombay	3	July 17, 1902	—	—
New York call money...	6	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ...	chqs.	25'15	25'14½	Antwerp ...	short	25'22	25'20
Brussels ...	chqs.	25'30	25'19	Italy ...	sight	25'17	25'13
Amsterdam ...	sight	12'13	12'13	Constantinople	3 mths	100'27	100'27
Berlin ...	chqs.	20'45	20'45	B. Ayres 24 pm.	—	122'30	122'10
Do. ...	3 mths	20'58	20'57	Rio de Janeiro	90 dys	122'4	122'4
Hamburg ...	chqs.	20'45	20'44½	Valparaiso	90 dys	164'4	164'4
Frankfurt ...	short	20'44	20'44	Calcutta ...	T. T.	1/3½	1/3½
Vienna ...	sight	23'94	23'93½	Bombay ...	T. T.	1/3½	1/3½
St. Petersburg	3 mths	93'90	93'90	Hong Kong ...	T. T.	1/8	1/8
New York ...	60 dys	4'83	4'83	Shanghai ...	T. T.	1/2	1/2
Lisbon ...	sight	4'11	4'11	Singapore ...	3 mths	1/4	1/4
Madrid ...	sight	33'25	32'28	Yokohama ...	3 mths	2/1	2/1

BANK OF FRANCE (25 francs to the £).

	Oct. 16, 1902.	Oct. 9, 1902.	Oct. 2, 1902.	Oct. 17, 1902.
Gold in hand ...	101,865,760	102,332,120	102,851,800	94,070,960
Silver in hand ...	44,838,700	44,808,400	44,807,240	43,810,300
Bills discounted ...	21,680,680	20,524,400	24,011,080	22,585,320
Advances ...	18,055,100	18,133,560	18,187,760	10,683,880
Note circulation ...	169,369,080	167,391,320	167,215,640	163,865,000
Public deposits ...	7,131,560	6,819,760	6,627,080	3,206,600
Private deposits ...	14,833,640	16,615,480	18,330,080	19,210,160

Proportion between bullion and circulation 86½ per cent., against 87½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 15, 1902.	Oct. 7, 1902.	Sept. 30, 1902.	Oct. 15, 1902.
Cash in hand ...	43,535,100	41,841,700	41,990,200	43,234,000
Bills discounted ...	44,179,000	47,604,000	49,200,100	46,374,150
Advances on stocks ...	3,783,350	5,399,950	8,636,500	3,841,000
Note circulation ...	66,040,100	70,802,950	74,768,500	64,181,150
Public deposits ...	24,615,900	25,383,900	26,090,100	26,471,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 9, 1902.	Oct. 2, 1902.	Sept. 25, 1902.	Oct. 10, 1902.
Coin and bullion ...	4,714,040	4,858,900	4,708,560	4,501,000
Other securities ...	19,930,160	20,200,000	19,531,800	19,166,480
Note circulation ...	24,630,680	24,504,120	24,185,320	23,079,000
Deposits ...	2,511,480	2,975,480	2,559,000	2,706,360

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 10, 1902.	Oct. 3, 1902.	Sept. 26, 1902.	Oct. 6, 1902.
Gold reserve ...	45,550,375	45,540,041	45,870,173	45,032,823
Silver reserve ...	12,290,541	12,385,166	12,095,500	10,804,105
Foreign bills ...	2,470,583	2,493,333	2,487,433	2,490,420
Advances ...	1,690,333	1,693,083	1,696,410	1,491,341
Note circulation ...	65,037,041	65,682,875	66,300,016	66,127,000
Bills discounted ...	11,793,541	11,893,416	9,266,041	10,167,375

BANK OF SPAIN (25 pesetas to the £).

	Oct. 11, 1902.	Oct. 4, 1902.	Sept. 27, 1902.	Oct. 12, 1901.
Gold	14,295,840	14,282,960	14,270,600	14,005,280
Silver	19,350,360	19,411,960	19,548,080	16,895,200
Bills discounted ...	36,839,880	36,668,080	44,084,240	44,664,520
Advances and loans ...	4,791,760	5,055,040	4,883,080	10,374,360
Notes in circulation ...	65,867,840	65,522,360	64,870,960	65,603,800
Treasury advances, coupon account ...	59,480	49,040	30,880	6,960
Treasury balances ...	1,082,360	1,576,480	3,376,480	4,708,440

BANK OF ITALY (75 lire to the £).

	Sept. 20, 1902.	Sept. 10, 1902.	Aug. 31, 1902.	Sept. 20, 1901.
Reserve	18,132,760	18,147,920	18,186,600	17,863,400
State notes and small change ...	761,080	740,200	745,720	809,120
Discount and loans ...	11,025,480	10,841,680	11,101,160	11,975,600
Public stock and State loans ...	8,056,200	8,032,960	8,026,320	7,320,880
Credits	5,065,760	5,331,880	5,586,000	4,845,200
Note circulation	33,593,200	33,655,400	34,046,640	32,959,960
Current account	3,346,200	3,379,320	3,374,640	3,873,360
Deposits	3,785,760	3,793,760	3,680,400	4,445,840

BANK OF RUSSIA (10 roubles to the £).

	Sept. 23/Oct. 6, 1902.	Sept. 16/29, 1902.	Sept. 8/21, 1902.	Sept. 23/Oct. 6, 1901.
Gold	65,904,996	66,929,958	68,194,866	64,715,978
Silver and subsidiary coin ...	6,777,923	7,114,156	7,506,439	5,916,088
Advances and bills discounted	40,024,420	49,097,149	39,524,965	46,070,402
Securities belonging to the Bank	6,568,020	6,355,153	6,200,968	3,800,134
Notes in circulation	59,349,503	59,273,791	59,298,968	59,016,647
Deposits and current account	46,749,213	46,350,522	46,492,943	42,137,280
Treasury account	13,818,197	12,032,545	9,864,289	19,059,373

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 30.	Oct. 7.	Oct. 9.	Oct. 14.
Amsterdam & Rotterdam	short	12 ² / ₄	12 ² / ₄	12 ² / ₄	12 ² / ₄
Do. do.	3 months	12 ⁴ / ₄	12 ⁴ / ₄	12 ⁴ / ₄	12 ⁵ / ₄
Antwerp and Brussels	3 months	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
Hamburg	3 months	20 ⁶ / ₃	20 ⁶ / ₃	20 ⁶ / ₃	20 ⁶ / ₃
Berlin & German B. Places	3 months	20 ⁶ / ₃	20 ⁶ / ₃	20 ⁶ / ₃	20 ⁶ / ₃
Paris	cheques	25 ¹ / ₈	25 ¹ / ₈	25 ¹ / ₈	25 ¹ / ₈
Do.	3 months	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈
Marseilles	3 months	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈
Switzerland	3 months	25 ⁴ / ₈	25 ⁴ / ₈	25 ⁴ / ₈	25 ⁴ / ₈
Austria	3 months	24 ² / ₆	24 ² / ₆	24 ² / ₆	24 ² / ₆
St. Petersburg	3 months	24 ¹ / ₈	24 ¹ / ₈	24 ¹ / ₈	24 ¹ / ₈
Moscow	3 months	24 ¹ / ₈	24 ¹ / ₈	24 ¹ / ₈	24 ¹ / ₈
Italian Bank Places	3 months	25 ⁶ / ₀	25 ⁵ / ₈	25 ⁵ / ₈	25 ⁵ / ₈
New York	60 days	48 ¹ / ₈	48 ¹ / ₈	48 ¹ / ₈	48 ¹ / ₈
Madrid & Spanish B. P.	3 months	35 ⁷ / ₈	35 ⁷ / ₈	35 ⁷ / ₈	35 ⁷ / ₈
Lisbon	3 months	41 ¹ / ₈	41 ¹ / ₈	41 ¹ / ₈	41 ¹ / ₈
Oporto	3 months	41 ¹ / ₈	41 ¹ / ₈	41 ¹ / ₈	41 ¹ / ₈
Copenhagen	3 months	18 ³ / ₉	18 ⁴ / ₁	18 ⁴ / ₀	18 ⁴ / ₀
Christiana	3 months	18 ³ / ₉	18 ⁴ / ₁	18 ⁴ / ₀	18 ⁴ / ₀
Stockholm	3 months	18 ³ / ₉	18 ⁴ / ₁	18 ⁴ / ₀	18 ⁴ / ₀

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3
Three months	3 ¹ / ₈
Four months	3 ¹ / ₈
Six months	3 ¹ / ₈
Three months fine inland bills	3 ¹ / ₈
Four month	3 ¹ / ₈
Six month	4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
short loan rates	4
Banker's rate on deposits	2 ¹ / ₈
brokers deposit rate (call)	2 ¹ / ₈
7 and 14 days' notice	2 ¹ / ₈
Current rates for 7 day loans	2 ¹ / ₈
for call loan	2

Stock Market Notes and Comments.

We are trying to be a little more cheerful in the City, dreaming that the worst is over. There has actually been some feeble effort to put up the price of Consols as a kind of preliminary welcome to the coming Transvaal loan, but it came to nought. Dealings have even been tried in this new security at $\frac{5}{8}$ premium, although the market knows nothing about it, either the amount, the rate of interest, or the price at which it will be offered. It thinks, though, that it will be a 3 per cent. stock at $97\frac{1}{2}$ or 98. There has also been a little stir amongst "House" speculators

in Home Railway stocks, which have been thrust up a pound or two on good traffic figures, and a theory that the business of the companies will be benefited by large exports of coal to the United States and France. Even Kaffir shares have had a little stir up, for which Paris Bourse operators are given credit, but all these movements amount to little so long as there are no public of a speculative type inclined to play. Investors are hunting around for safe looking depositaries for their spare money, but their business is not enough to keep down the pangs of hunger among swarms of Stock Exchange members. Let us repeat once more: until something happens to tempt the public to play and to lose its money in the good old-fashioned way, we cannot have active markets, and these little ripples upon a surface usually stagnant mean nothing.

Such being the case, we need not labour over the field, because it cannot profit any reader. We cannot advise those who have money to risk purchases in any speculative section of the market, or even to buy Consols in present circumstances. They must just wait for a month or two yet at the very least to see how things shape. We do not believe that the mass of Consols now carried by English, American, and Continental speculative holders upon our market, at rates of interest rising sometimes almost to twice the amount the stock yields, can be disposed of to the investor at 93 or even at 90. In other words, the quotation for this stock is artificial and upheld by very costly borrowed money, so that every little upward heavy in quotations immediately brings in sellers anxious to throw off a burden that is becoming intolerable. It will take years, even if no accident happens, to work off the masses of stock now held over the market in this fashion, and that being so, why should anybody buy? Investors will get the stock at 90, or below 90, if they wait, and any financial disturbance, such as the breakdown of the Morgan syndicates, an event quite certain to happen one day, or the collapse of some overloaded bank might easily send the price below 85. This is no mere speculative forecast, but a sober appreciation of actual facts. And if it be so in the Consol market, how can we look for active upward movements in any other direction? Sir David Barbour was sweetly comforting this week at the meeting of Standard Bank of South Africa shareholders, and indulged in encouraging predictions about gold output from the Rand. Assuming him right, and that we shall soon see £20,000,000 coming from the mines, how much of that would reach shareholders in the form of dividends? Enough to sustain a boom again? We are very doubtful.

The Week's Stock Markets.

Take it all round the Stock Exchange enjoyed a week of comparative cheerfulness, and the efforts of members to shake off the feelings of despondency so long prevailing met with some success. The start was not very encouraging, but as soon as the settlement of the American coal strike became reasonably probable, prices in most directions began to creep upward, and final figures reveal a nearly all-round improvement. Business, however, shows few signs of broadening, professional dealing being restricted by the adjustment of the nineteen day account, while the public, doubtless, wants to see if the revival is likely to be sustained before again taking a hand. And it is wise. Nowadays all departments take their mood from the Yankee section, and even though the mining troubles be smoothed away, the monetary difficulties are still with us. We regard the coal strike as a mere incident in the New York situation, and although useful as a lever for depressing prices, it has no bearing at all upon the durable tendency of the market. Further liquidation sooner or later we regard as inevitable, and if it involve the collapse of some of the credit institutions which played so big a part in financing the wind-blown trusts, and which are still hopelessly involved with them, few will be astonished. Pay-day found three members, involving two firms, unable to meet their liabilities, but the failures were unimportant, and the "House" settled its nineteen day

account much more comfortably than might have been expected.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97½ 92½	—	Consols (2½ p.c. Money) ...	93½	93½
97½ 93	94½	Do. Account (Nov. 3) ...	93½	93½
97½ 93½	95	2½ p.c. Stock red. 1905 ...	93½	93½
100½ 99½	—	Excheqr. Bonds, 3 p.c., 1903 ...	99½	99½
100½ 98½	—	Do. 3 p.c., 1905 ...	99½	99½
102½ 98½	101½	Local Loans (3) ...	99½	99½
100 97½	98½	National War Loan (2½ p.c.) ...	98	98
100 97½	98½	Do. Account (Nov. 3) ...	98½	98½
336 323½	—	Bk. of England Stk. (10 p.c.) ...	325½	325½
110½ 106	107½	India 3½ p.c. Stk. red. 1931 ...	106½	106½
102½ 98½	100	Do. 3 p.c. Stk. red. 1948 ...	99	99½
90½ 85	88	Do. 2½ p.c. Stk. red. 1926 ...	86½	86½
65½ 64	65½	Do. 3½ p.c. Rupee Paper ...	65½	65½

At the end of last week, on Saturday, to be exact, French purchases of Consols sent the price up about ¼, but the advance was as quickly lost, and the market since has been heavy and shrinking. Rumours of the immediate issue of the much talked of Transvaal loan did their share in keeping quotations dull, and final figures were unchanged for money at 93 1-16 to 93 3-16, and for the November account at 93 3-16 to 93 5-16. Khakis were undisturbed at 98, and Indians were steady with the 3 per cent. ½ better. Some bold spirit bid ½ premium for the new Transvaal loan, but as the market knows nothing at all about the issue, nor when it will make its appearance, this attempt to "make a market" seems rather premature. Amongst Home County and Corporation stocks Bristol were put down 4½ per cent. when the latest remission was announced. A pretty big sum is wanted, and up to the present investors have not tumbled over one another in their efforts to subscribe. Colchester threes were up 1½, Colonial Inscribed stocks did not often move, and when they did it was adversely.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
150 135	137	Brighton Ordry. (4½ p.c.) ...	137½	137½
140½ 123	132½	Do. Def. (3½ p.c.) ...	133	132½
128 112½	113	Caledonian Ordry. (4 p.c.) ...	114	115
43½ 35½	35½	Do. Def. (1 p.c.) ...	35½	36½
109 98	105½	Central London (4) ...	105½	105½
107 104	106	Do. Def. (4 p.c.) ...	106½	106½
18½ 14½	15	Chatham Ordinary ...	15	15½
76 62½	72	City & South London (2 p.c.) ...	72	72
34½ 20½	29	Great Central Pref. ...	29	30
17½ 10½	15½	Do. Def. ...	15½	15½
107½ 91½	91½	Great Eastern (3 p.c.) ...	92½	93½
107½ 98½	98	Gt. Nrthn. Pref. Ordry. (4 p.c.) ...	98	98
46½ 36½	37½	Do. Def. ...	37½	38½
148½ 132½	132½	Great Western (4½ p.c.) ...	133½	135
52½ 42½	43½	Hull and Barnsley (1½ p.c.) ...	43½	43½
119½ 104	105	Lanc. and Yorks. (3½ p.c.) ...	105	106
85½ 73	82½	Metropolitan (2½ p.c.) ...	83	83
38½ 28½	37	Metropolitan District ...	37	37
76½ 69½	70	Midland Pref. (2½ p.c.) ...	70½	71
75½ 62	64	Do. Def. (2½ p.c.) ...	65	65
83½ 78½	78½	North British Pref. (3 p.c.) ...	79	78½
45½ 40½	40½	Do. Def. (½ p.c.) ...	40½	41½
160½ 140½	141½	North-Eastern (5½ p.c.) ...	142	143
178 157½	159	North-Western (5½ p.c.) ...	159½	160½
102 83	85	South-Eastern Ord. (2 p.c.) ...	85	83
69½ 54½	56½	Do. ...	56½	57½
188 164	166	Sth.-Western Ord. (5½ p.c.) ...	167½	167½
75 56½	62	Do. Def. ...	62	64

Considering that although investors have almost forsaken the Home Railway market there has been little evidence of any desire to sell on the part of the public, the further declines shown by the making up prices last Monday were decidedly substantial. In a great measure these were due to the fears that the demand created for steam coal on American account, by the prolonged strike of the anthracite miners, would cause a heavy increase in the coal bills of our own lines, but they were also attribut-

able, to some extent, to the lack of business, which has characterised this section for so long. Falls of 1 to 2 were the most numerous, but North Eastern, Brighton ordinary, and Caledonian ordinary were all 4 lower, and South Western ordinary, which was adversely affected by rumours that the American Shipping combine intended to remove its business from Southampton, lost as much as 6. Contango rates were much about the same as at the previous settlement, and ranged from 5½ to 6½ per cent. Since the arrangement of the account, a turn for the better has taken place, and quotations recovered on the encouragement provided by the traffic returns, which were exceptionally good. The market ignored the reports that a strike of Welsh miners was likely to occur, and took the view that after all the disturbances abroad would be settled before it becomes necessary for the companies here to discuss the question of fuel contracts for the coming half-year.

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
98½ 76½	87½	Atchison Shares (4) ...	90½	92½
108½ 98½	102½	Do. Pref. (5) ...	103	104
121½ 103½	105½	Baltimore & Ohio (New) (4) ...	108½	110½
100 93	96	Do. Prefd. (4) ...	96	96
59½ 46½	50	Chesapeake & Ohio (1) ...	52	54½
204 164½	193	Chic. Mil. & St. Paul (6) ...	196	195½
52½ 42½	44	Denver Shares ...	45	47
98½ 92	93	Do. Prefd. (5) ...	94	95
45½ 36½	38½	Erie Shares ...	39½	40½
79½ 67½	67½	Do. Prefd. (3) ...	69½	70
64½ 53	52	Do. 2nd Pref. ...	54	54
177½ 140	148	Illinois Central (6) ...	151	154½
104½ 105½	140	Louisville & Nashville (5) ...	142	144
36½ 24½	29	Missouri and Texas ...	30½	31½
173½ 157½	158	New York Central (5) ...	159	160½
81½ 56	74	Norfolk and Western (2) ...	75½	81½
97½ 91	93	Do. Prefd. (4) ...	95	96½
38½ 33	33½	Ontario Shares ...	34½	35½
86½ 75½	82	Pennsylvania (6) ...	83½	84½
39½ 27	34½	Reading Shares ...	35½	36½
46½ 41	44	Do. 1st Prefd. (4) ...	44½	44½
41 30½	38½	Do. 2nd Prefd. ...	40	38½
83½ 59½	71	Southern Pacific ...	73½	75½
42½ 32½	37	Southern ...	38½	39½
101 94½	97	Do. Prefd. (4) ...	97½	97½
115½ 101½	104½	Union Pacific (4) ...	107½	109½
96½ 89	92	Do. Prefd. (4) ...	94	93
55½ 42½	48½	Wabash Prefd. ...	50	51
91½ 66	81	Do. Income Debs. ...	83	86
149 115	135½	Canadian Pacific (5) ...	38½	140½
110 105½	109	Do. Pref. (4 p.c.) ...	108	108
118 109½	114½	Do. Def. (4 p.c.) ...	116	115
106½ 98½	104½	Grand Trunk Guar. (4) ...	105	102½
118 97½	108½	Do. 1st Pref. (5) ...	109½	106½
98½ 79½	96	Do. 2nd Pref. (4) ...	97	94½
44½ 27½	42	Do. 3rd Pref. ...	42½	41½
110 105½	108	Do. Deb. (4 p.c.) ...	109	108

The depression in Yankee rails continued without a break throughout the whole of the past account, with the result that losses of \$6 to \$8 were common. In the case of Illinois Central, the decline in the period between the two making-up prices was exceptionally heavy at \$24, but \$11 of this was the value of the rights attaching to the new issue of stock, and in Louisville there was a net drop of 13. As regards the current week's business, so much had been hoped from the policy of curtailing the borrowing facilities of the smaller operators in Wall Street, adopted by the New York banks, and from the relief afforded to them by the receipts of gold from various quarters, that the publication of their returns on Saturday last caused not merely disappointment, but a certain amount of uneasiness. The figures showed that instead of the expected improvement, the position was worse than that of the preceding week, as the necessity of providing Mr. Pierpont Morgan with funds to meet his obligations, especially those in connection with the Louisville Railway and the Atlantic Shipping Combine, had more than neutralised any good which resulted from the withdrawal of credit from the smaller fry of speculators. As the market was also disturbed by the apparent hopelessness of a settlement of the strike being arrived at, large amounts of stock were thrown out for cash on Monday morning, and as these were followed by heavy selling orders from New York in the

afternoon, a general slump set in which left prices in many cases from 2 to 3 points down. But all this instantly changed when the news spread that Mr. Mitchell had agreed to recommend his miners to assent to President Roosevelt's proposal to refer the whole dispute between masters and men to a commission. "The strike is over," the market joyfully cried, and away went prices skywards. How far will they soar? Not very far, you may be sure, because a rising market will not recoup the portentous losses inflicted upon the railways, the mine owners, and upon the whole community, by the long five months' strike. On Monday money for the account in these stocks never cost less than 5 per cent., and was more often 6 per cent., with a disposition to harden as the day went on. So the Yankees are not yet able to take home any of the stock they carry here in pawn. How would it be if we had to ask them to pay our money back?

Canadian Pacific shares have moved with Americans, falling as much as \$4 on Monday, and then rising rapidly, until they showed an advance of 2 on the week. Grand Trunk stocks sympathetically moved downwards at first, although there is no speculative account open in them in New York, and it was also said that a certain amount of realisation took place on the part of the "bulls" as the result of the foreshadowing of heavy expenditure on the line by the chairman at the meeting. The partial recovery which followed was more than neutralised by selling from the provinces, and, at the close of the week, quotations were only slightly lower, to-day's traffic return being regarded favourably. Continuation rates on these ranged from 5 to 5½ per cent.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last com- pleted year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
102	88½	101 Antofagasta (6).....	101	101
96	83½	95½ Argentine Gt. West. (6)...	96	95
106	96	106 Do. Prefd. (5)...	106	106
138½	128	133½ B. Ay. Gt. Southern Ord. (7)	134	134
138½	12½	13 Do. Extension Shares (7)	13	13
60½	46	54 B. Ay. and Pacific Ord. ...	55	54
97½	89	90½ Do. Do. 1st Pref. (5)	91	92
75½	69	73 Do. Do. 2nd Pref. (5)	73	73
64½	57½	63½ B. Ay. and Rosario Ord. (3)	64	63
115	100	114½ B. Ay. Western Ord. (6) ...	115	116
65	53½	58½ Central Uruguay (3).....	59	62
67	51½	64 Cordoba and Rosario Deb. (2½).....	64	66
79½	68	74½ Cordoba Central Deb. (4) (Cent. Nth. Sec.)	75	75
35	29½	31 Do. Income Deb. Stk (2)	31	31
2½	2	2½ Costa Rica (2)	2½	2½
5½	3½	— Cuban Central (1)	3½	4
10½	9	— Do. Pref. (5½)	9½	9½
107	99	— Do. Deb. (4½)	99	99
43	35½	41 East Argentine (2)	42	42
4	2½	— Inter-oceanic of Mexico Pref.	3½	3½
5½	4½	4½ Leopoldina (3½).....	4½	4½
93½	88½	88½ Do. Deb. (4).....	89	89
110	104½	— Manila Bonds "A" (6) ...	110	110
106	100	— Do. "B" (6) ...	102	101
20½	15½	18 Mexican Ord. Stk.	18½	17½
82½	63½	72½ Do. 1st. Pref. (1½).....	73	72½
7	4½	6½ Nitrate Ord. (5)	6½	6½
15½	13½	14 Ottoman (Smyrna to Aidin) (4)	14	14
171½	154	171½ San Paulo Brazilian (12½)	172	171
6	5	— United of Havana Pref. (3)	5½	5½
10½	9½	— Western of Havana (9) ...	9½	10

There has been exceedingly little doing in the Foreign Railway section, and prices have hardly altered. Unfavourable reports of the agricultural position in Argentina had no effect on the securities of the lines in that country, but Buenos Ayres and Rosario were sold with some freedom, on the views that the Government was assuming a hostile attitude towards the company, concerning its tariff and general working. The price, however, only fell 1. Mexican Railway stocks were influenced by the depression in silver, but they also finished above the worst, with losses about ½ only.

Foreign Government securities made up rather irregularly, but the favourable movements were in the majority. Allowing for the dividend, Spanish "sealed" gained 2¼, Portuguese 1, and Turkish "D" and Italians ½ and ¾, respectively. Argentines rose ¼ to 1¾, Brazilians ¼ to 1½, and several Chilians ½. On the other hand, Uruguay fives receded ¾. In the Far Eastern group, Chinese 4½ per cent. gold loan improved 1¾, the 5 per cent 1, and the Imperial Railway bonds ¾. One or two others were slightly lower, and Japanese gave way 1¼ for the fives, and ½ for the sterling, owing to the new issue. Carry-over rates were never onerous, seldom rising above

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Prices this week.
99	88	95½ Argentine 5 p.c. 1886	95½	95½
83½	70½	82 Do. 5 p.c. N. Cent. Railway ...	82	82
100	91½	97½ Do. 6 p.c. Funding	98	98
89	77½	86½ Do. B. A. Water	86½	86½
71½	58½	70½ Do. 5 p.c. ...	86½	86½
70½	56	67½ Do. 4 p.c. Rescis- sion ...	71	71
70½	56½	67½ Do. 4 p.c. 1897 ...	67½	67½
77½	66½	75½ Do. 4 p.c. 1899 ...	67½	67½
86½	79½	84½ Brazil 4 p.c. 1889 ...	76½	77
100	92½	98½ Do. Western of Minas	85	85½
74	65½	73½ Rail 5 p.c. ...	99	99
95	80½	93 Do. 5 p.c. Funding	73½	74
86	73½	83½ Do. 4 p.c. Ry. Guar'tees 1902 ...	93	91
85	73½	84½ Bulgarian 6 p.c. Bonds 1892 ...	93	91
86	73½	83½ Chilean 4½ p.c. 1885 ...	84	84
92	73½	91½ Do. 4½ p.c. 1886 ...	84	84
102½	94½	96 Do. 4½ p.c. 1895 ...	83	83
107½	103	104½ Do. 5 p.c. 1896 ...	92	92
103½	97½	100½ Do. 4½ p.c. 1898, Gold	96	94
99½	88	92½ Do. 5 p.c. Imp. Rail.	105	105
99½	93½	97½ Do. 5 p.c. Imp. Rail.	100½	100½
19½	15	19 Costa Rica 2½ p.c. B. ...	19	19
110½	106½	108½ Egypt Unified 4 p.c. ...	109	109
105	100½	104½ Do. 3½ p.c. pref. ...	104½	102½xd
108½	103½	105 Do. 4½ p.c. State Domain	105	105
92½	89	90 German 3 p.c. ...	90	90½
41½	38	41 Greek, 1884 ...	41	42
45	41	43½ Do. Monopoly Loan ...	44	44½
32½	30	31 Do. 4 p.c. Rentes ...	31	31½
103	99½	101 Hungarian 4 p.c. 1881 ...	101½	101½
102½	98½	102½ Italian 5 p.c. 1862 ...	102½	102½
106½	101	104 Japan 5 p.c. ...	104	104
88½	74½	85½ Do. 4 p.c. sterling ...	85½	86
103½	98½	100½ Mexican 5 p.c. 1899 ...	101	100½
32½	26½	31½ Portuguese 1 p.c. ...	32	31½
103½	99½	101 Russian 4 p.c. 1889 ...	101	101
88½	75½	87 Spanish 4 p.c. (Sealed) ...	87½	87½
103	97	102½ Turks 3½ p.c. Tribute	102	101xd
105½	101½	102 Do. 4 p.c. Defence ...	102xd	102
31½	26½	30½ Do. Series "C" ...	31	30½
29½	24	28½ Do. Series "D" ...	28½	28½
56½	49½	55½ Uruguay 3½ p.c. ...	55½	56½

5 per cent., except for rubbish stocks, and they could be continued at 6 per cent. Spanish sealed were done at 4 per cent., Egyptian 3 to 4 per cent., Italians 2 to 3 per cent., and Russians "even" to 2 per cent. After a preliminary set back, prices were well maintained, with particular strength in Uruguay issues, which were bought from Berlin, and show substantial improvement. Other South Americans fluctuated narrowly, final figures leaving Argentines unaltered, and Brazilians with small gains here and there. Amongst the inter-bourse group, Spanish, after being quite one down, recovered, and left off over ½ easier. Portuguese were dull, while Egyptian unified, Greeks, and Hungarians all had an improving tendency. The Japanese loan went back to ½ premium when the allotments were out, but existing issues show no change worth particular mention. Chinese were irregular, the silver loan being 2 down, on the continued weakness of the metal, while the 1898 Gold and Imperial railway loans were better.

Miscellaneous Markets were a little more interesting than usual, with business, perhaps, a trifle brisker. The Lipton interim dividend announcement, at the rate of 8 per cent.

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 30	32	Allsopp Pref. (nil)	33	32
19 14	14	Do. Def. (nil)	15	14
135 124½	—	City of London Ord. (7½) ...	125½	124½
589 559	560	Guinness Ord. Stock (20)...	570	560
30 20	—	Ohlsson's Cape (35)	27	27
4½ 3½	—	S. African Brew. Ord. Sh. (17½)	3½	3½
4½ 3½	—	Threlfall's Ord. Shares (20) ..	4	4
75½ 55	71	Watney, Combe, Pf. Ord. Stk. (4)...	71½	70½
53½ 33	49	Do. Def. Ord. St. (2)	49	49
101½ 86½	—	London & Ind. Docks Pref. Stk. (4)...	92	93
70 37	—	Do. Def. Stk. (1½)	58	60
15 13½	13½	Aerated Bread (42½)	13½	13½
8½ 6½	7½	Apollinaris Ord. (5)	7½	7½
1½ 1½	23/3	Bradford Dyers Ord. (7)...	1½	1½
6½ 5½	—	British Westinghouse Pref. (6)	6½	6½
5½ 4½	—	Brunner Mond. (32½)	5	5
15½ 16	—	Callender's Cable Ord. (20) ..	16	16
4½ 4	88/6	Calico Printers Ord. (nil)...	4½	4½
470½ 451½	470	Coats Ord. (20)	470	470
1½ 1½	8/3	Do. Pref. (20)	8	7½
16½ 13½	28/6	Eng. Sewing C't'n Ord. (nil)...	16½	16½
18½ 16	23/6	Fine Cotton Spinners Ord. (8)	17½	17½
— —	107½	Gordon Hotels Ord. (8) ...	14	13½
3½ 2½	3½	Henley's Telegraph (20) ...	16½	16½
4½ 2½	1½	Imp. Tobacco Pref. (5½) ...	17½	17½
4½ 1	7½	Do. Deb. (4½) ...	107	107
8½ 6½	59/0	Kodak Ord. (15)	—	—
3½ 1	1½	Linotype Def. (7)	3	3
1½ 1½	1½	Lipton Ord. (8)	1½	1½
2½ 1½	—	Lyons, J., & Co. (28½)	7½	7½
11½ 10½	—	Nelson James Ord.	2½	3½
10½ 8	10	Machinery Trust (15)	1½	1½
99 88	—	Russian Petroleum (30) ...	1½	1½
129½ 118	—	Savoy Hotel (10)	10½	10½
3½ 2½	—	Sweetmeat Automatic (21½) ..	3½	3½
3½ 2½	—	Short's Def. Ord. (10)	10½	10½
16½ 15½	16	Welsbach Ord. Stk. (nil)...	15½	15½
20½ 12½	42	Do. 5 p.c. Cum. Pref. Stk. (nil)	41½	40½
47½ 29	—	Egyptian Irrigation Certs. (4)	104½	104½
105½ 103	104½	Hudson's Bay Co. (22/6)...	33	33
36½ 21	32½	Peruvian Corp'n. 4 p. c. Cum. Pref. (½)	17	17½
18½ 14½	16½	Do. Deb. (6)	75½	75½
79½ 69½	75	National Discount (10) ...	8½	8½
9½ 8½	—	Union Discount (11)	10½	10½
11½ 10½	—	Charing Cross and Strand Electric (10)	9½	9½
9½ 8½	—	City of Lon. Elect. Ord. (5) ..	10	10½
10½ 8	10	Gas Light and Coke Ord. Stk. (4)	89	90
99 88	—	Sth. Metro. Gas. Ord. (5)...	123	123
129½ 118	—	Armstrong, Whitworth (12½) ..	2½	2½
3½ 2½	—	Babcock & Wilcox Ord. (12½)	2½	2½
3½ 2½	—	Brown, J., & Co. Ord. (20) ..	17½	18½
1½ 1½	—	Howard & Bullough Ord. (11)	1½	1½
16½ 12	12½	Pease & Partners, Ord. (17½) ..	13	13
48½ 30	40	United States Steel Ord. (4) ..	41	41½
99½ 89	90	Do. Pref. (7)	91	90½
3½ 2½	2½	Vickers Ord. (15)	2½	2½
19 13½	—	Cunard Steam (4)	17½	17
214 201	—	Peninsular and Oriental Def. (10)	205½	204½
44 32½	—	Royal Mail (2½)	39	38
11½ 9½	—	Union-Castle Mail Steamship Ord. (6)	10	10
96½ 86½	92½	Anglo-American Electr. Pref. Ord. (3) ..	92	92 xd
8½ 6½	7½	Do. Def. Ord. (2½)	7½	7½
180 160	—	Commercial Cable (8)	165	165
139 117	127	East. Electr. Ord. Stk. (7) ..	127½	126½
13½ 11½	12½	Eastern Extension (7) ...	12½	12½
63 53½	56	Natl. Telephone Def. (4½) ..	56	56
14 11½	12	Western Telegraph (7) ...	12	12
14½ 12½	13½	British Electric Traction Ord. (9)	13½	13½
119 90	—	London Gen. Omn. (5) ...	85	85
219½ 195	—	East London Waterworks Ordinary Stock (7)	221	213½
117½ 112	—	Gr. Junction. (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.)	112½	112½
315 290	—	Lambeth Waterworks (max. 10 per cent.)	290	290
315 288	—	New River, New (12½) ...	295	295
410 390	—	Southwark & Vaux. Ord. (7) ..	395	390
208½ 192	—	Middlesex Waterworks Cons. Stock (10)	197½	197½
313 280	—		280	275

per annum, gave rise to some controversy, a few of the sceptical ones being anxious to know whether it had been earned, or if proprietors were again relying on "Sir Tea's" generosity. An enquiry addressed to the secretary was without result in throwing fresh light on the matter. After the recent closing down of one of the company's works, the passing of the interim dividend by the South Durham Coal, Iron, and Steel came as no surprise, and prices of the company's shares were unaffected. Other iron and steel descriptions slightly hardened. Meat and catering companies' shares were firmer, a fairly good business being reported in James Nelson, Eastman's ordinary and preference, and Lyons. Textiles fluctuated narrowly, and leave off better, Breweries were heavy, with a drop of 10 in Guinness ordinary, and Hudson's Bay, after being weak, recovered some of the lost ground. A severe fall occurred in the shares of the Australian Mortgage Land and Finance, and it is as well to recall that we told shareholders, when dealing with the annual report some time back, that the board's observations foreshadowed a reduction of capital, although it was put in tender words. The shares of the Natural Gas Fields of England, a company formed to develop the supply of inflammable natural gas, which has been proved by means of boreholes to exist in large quantities in East Sussex, was introduced on the market at about £3. They will be left alone by the prudent.

Yesterday's better disposition continued to-day in most sections, except the Consol market, where prices still dragged. There was very active buying of Rio Tinto shares from Paris, but little doing in any other mine share. Home Railways were put up further by inside operators, and there was quite a demonstration of strength in that department. "Caley new" is better, the jobbers who bought allotments having paid up. The rate at which the Treasury bills were sold had an adverse influence on the mood of the Consol market. In miscellaneous securities nothing emerged of sufficient importance to require notice.

MINING NOTES AND NEWS.

What we have said for weeks past will still suffice to describe the state of the South African market. Its condition continues to be one of utter dreariness. Not a semblance of outside business is visible, the public pursue their avocations as though there were no such thing in existence as a Kaffir Circus. Prices seem to move, now up, now down, in an irresponsible manner, for the changes are not due to anything in the nature of bona fide transactions. The professional punters have for some time been indulging in the hope that things will hum after Mr. Chamberlain has delivered his speech on the subject of Transvaal taxation and loans, but they seem to have abandoned that hope entirely. For they expected an outburst of activity in anticipation, especially as the new customs tariff was said to have given satisfaction, both in London and Johannesburg. In fact, they tried to persuade themselves that many wonderful events might happen—that the controlling houses would support the market, that the public would rush in, and that the boom, as yearned for, would commence in real earnest. As usual, all their hopes and expectations have not been fulfilled. Even the Rand output for September has not been a rallying influence; rather has it tended to dishearten public and professionals alike. For though an increase is shown, it evidences retrogression when compared with the rate of growth in the preceding month over July. In a word, the increase was only 8,052 oz., whilst August showed an advance of 13,571 oz. The fact is, the labour supply is still seriously scarce, compelling some of the mines to reduce the number of stamps running, whilst several others, even with the usual quota of stamps, reach a reduced output. At the same time telegrams have come from the other side reporting distress in Johannesburg, and these have not been conducive to cheerfulness. Dealers have been slightly less pessimistic during the latter part of the week, and they have managed here and there to put quotations up 1-16 or even ¼. There have been a couple of small failures during the settlement, and these have not tended to improve matters. In the beginning of the week diamond shares were fairly active, and recorded appreciable advances, but latterly they have weakened on profit-taking. Many reasons have been assigned for this sudden movement, one being the revival of the ancient rumour that De Beers and Jagers are about to amalgamate, and another that the latter company will declare a dividend when the report, now due, is published; likewise, that the shares are to be split once more. What is alone certain is that the public are not buying, and that the movement is due solely to manipulation.

Rhodesian shares have been as lifeless as Kaffirs, and where changes have taken place they have been downwards. The output for September, showing a decrease, has helped to depress this section.

Vigorous efforts have continued to be made to interest the public in the jungle section by raising quotations, and the publication of all kinds of reports. Thus, on the surface, this market appears to have shown some signs of animation, all the result of manipulation, and not of genuine business. The reports issued by the Atomé Mines, Limited, and the Bakrobo Mines, Limited, with which we deal below, have not given that satisfaction which the directors evidently anticipated. They certainly give no indication of promising prospects. In a postscript to his report on the Bakrobo property, Mr. Tennant says:—"Previously to my coming into your employ, I was in the service of Messrs. Lake and Currie, during which time I examined several properties for them in the Axim and Esuasu districts, but did not see anything to compare with the surface showing of your Bakrobo and Atomé properties in width and richness of lode." As the surface showing was very poor, it says precious little for the other properties. Therefore it has not helped to strengthen the West African market generally.

The West Australian market has again been in a state of stagnation, with no evidence of business, except that of further selling on the part of the public. The section has been agitated by a report that an outside firm, heavily committed, was in difficulties. A rumour to the effect that a scheme had been formulated for the amalgamation of Hannan's Oroya, Hannan's Brownhill, and the Associated Northern Blocks, has been officially denied, and it is added that the directors would not for a moment entertain "any proposal on the lines suggested." A cable from the Lake View Consols states that the ore reserves on September 30 were 53,000 tons, assaying 1 oz. 3 dwts. per ton, exclusive of the Perseverance lode. An office note added: "The above statement shows that during the three months 34,347 tons have been developed. During that period 19,180 tons were treated, which leaves a net increase in ore reserves at September 30, of 15,167 tons, value 1 oz. 3 dwts. per ton. The above does not include the ore partially developed, which, on June 30, was estimated to amount to 29,000 tons, averaging 13½ dwts. per ton. This has also been increased, and it is estimated to amount to 33,000 tons at September 30." The price of the shares improved on the cable, but fell away subsequently. During the past day or two prices have been a little steadier.

The Miscellaneous department, as usual, has not been disturbed from its comfortless lethargy by any exciting incidents. Mr. Hays Hammond has sent a cablegram from the Stratton's Independence calculated more to perplex the shareholders than to cheer them; for he says there are no important changes in depth, but the ground seems more favourable for ore, some good assays having been obtained on the 1,150 level. The market, however, put a favourable interpretation upon the cable, and advanced the price, which has been maintained. After being conspicuously weak, Rio Tintos have sharply advanced the last day or two, in response to Paris buying, and an improvement in the price of copper. Otherwise the miscellaneous section has been featureless. There is talk of the Mysore coming to an early agreement as to the purchase of the deep level ground from the Gold Fields of Mysore.

BOTTOMLEY'S FINANCIAL CORPORATION.—The secretary of this company has published a letter stating that a general meeting will be held in December, adding that it is impossible to hold it before, as Mr. Rosewarne has had to break his journey in order to visit several of the mines. A full report is promised, "giving the latest news, with particulars of crushings, etc., from our principal properties." But will the accounts be published? These have long been overdue, and it is these the shareholders want, for they have been overwhelmed with literature of another kind, telling nothing in particular, and certainly nothing encouraging. A few weeks ago the company was hard up for a few sovereigns, and Mr. Bottomley appealed earnestly to the shareholders to take up debentures. What has been the result of that appeal?

HALL MINING AND SMELTING COMPANY.—The directors, in their melancholy report for the year ending June 30 last, state that in consequence of the exhaustion of the ore reserves and the necessity for writing off the amount of £19,571, charged to development account at June 30, 1901, and also writing off £1,094 from the value of the mine supplies, there is a loss on the mining account of £6,980. The smelting account, on the other hand, shows a profit of £5,071. After taking credit for sundry receipts and providing for general expenses, interest on debentures, and the balance of preliminary expenses not dealt with last year, the total debit balance now amounts to the substantial sum of £19,599. The mine has been leased to Mr. M. S. Davys, a former superintendent, one of the conditions being that the directors can resume possession whenever the output reaches 50 tons a day. Debentures now stand at £24,560, bills payable amount to £37,629, and sundry creditors to £2,880. Stocks of ore and metallurgical products are valued at £16,109, and open shipments of matte and bullion at £23,185. Debtors owe £1,336, and cash amounts to £14,154. The prospects of the company are precarious, being dependent solely upon the development work to be carried out by the superintendent.

ATOME MINES.—Reports galore are still being published by West African companies, evidently with the intention of stimulating the market into activity, for, as a rule, though they are ponderous in verbiage, they tell little or nothing in the way of fruitful results of development work. The directors of the Atome Mines, Limited, have issued reports by Mr. Mathew Murray and Mr. Tennant, together with a covering report from the company's consulting engineers, Messrs. Lake and Currie. A Mr. L. P. Bowler, has also reported on the property on behalf of a group of continental shareholders, whilst Mr. John H. Powell, A.R.G.M., has been commissioned to make a thorough examination and to report on the property. He sailed for the West Coast on September 13 last.

"Whilst in West Africa Mr. Newman made an inspection of the Atome property," add the directors, "and formed a very favourable opinion of its prospects. Even this does not exhaust the names, for Mr. Harold Fletcher, late of the Consolidated Gold Fields of South Africa, examined four properties which the company had under option to purchase. He reported unfavourably upon three of them, and they were accordingly not purchased. Upon the fourth he made a favourable report, but having ascertained that the lease was faulty, the directors decided not to exercise the option. "Negotiations were, however, opened in West Africa by Mr. Newman, and are still in progress," which the directors believe "will result in the company securing a new lease over the most valuable portion of this concession upon much more favourable terms than those previously in existence." All the engineers have reported as favourably as they can upon the property, but as very little development work and shaft sinking have been done, the shareholders must still wait for more definite and practical results, before forming any conclusions as to values and prospects. Reliable opinions cannot be formed upon the insufficient data furnished.

BAKROBO MINES, LIMITED.—The directors of this company have issued Mr. Tennant's report upon their property. "The Abbo Osso reef on Bakrobo," he says, "I find is similar in appearance to the portion running through the Atome, but a little wider. The Abbo Osso reef can be traced on the surface from the Atome workings to 600 ft. north of No. 3 shaft Bakrobo. The pannings, however, are not so good on the Abbo Osso reef on the Bakrobo property as on the Bakrobo reef itself, 10 dwts. being the average. Dip of reef west, strike of reef north and south. Walls well defined. The Bakrobo reef can be traced on the surface to the south through into the Atome property, and to the north for 400 ft. At this point the outcrop runs into a swamp, and even in the dry season it is impossible to follow it. We again got rising ground about 2,000 ft. from the workings, and from this point we can follow the outcrop through into the new ground taken over by Mr. Newman in March. The reef here is generally similar in appearance to the reef at the main workings. . . . It is my opinion that in Atome and Bakrobo you have two valuable properties." From what has been said, this opinion does not appear to have much solid basis, and the evidence of value is so vague and insubstantial as hardly likely to elate the shareholders. A great deal of work has yet to be done, and money spent, before any reliable opinion can be formed.

ANGLO-FRENCH MATABELELAND.—On May 31, 1901, this Rhodesian company was in the distressful position of having an accumulated debit balance of £18,475. This the directors were determined by hook or by crook to wipe out, and at the same time to boast of a "profit." Accordingly, during the past twelve months they have reduced their assets by the sale of 22,650 shares in the Penhalonga Proprietary Company, which realised £26,452. "The result of this sale is," says the report, "that your company has cash in hand, or available at a few days' notice, of approximately £73,000, which your directors consider ample for some time to come." This sale has converted the debit into a credit balance of £7,976. Instead of spending money on developing the properties, the directors have been doing a contango business, "temporary advances against securities," with accrued interest, amounting to £67,575. Debentures and shares in other companies are valued at cost or under, £67,776. The income from "interest on loans and investments" was a paltry £1,799, or a little over 1 per cent. on the whole £135,351. Cash totals £5,656, debtors owe £530, whilst creditors appear for £1,491. This company has received as premiums on shares issued no less a sum than £58,820, notwithstanding its past losses, whilst the shares stand in the neighbourhood of £4, the dividends, if ever they be earned from gold production, are years off.

ASSOCIATED SOUTHERN GOLD MINES.—A sorrowful tale is that told by the directors of this West Australian company. They have hunted, with commendable diligence, for reefs and gold, but have failed to find anything of the kind in the Monument and Deborah leases, so these have been abandoned. Then they searched in the Boulder Consolidated lease, but with no better success. Luckily, however, if gold has eluded them, they have discovered water, almost enough to drown themselves in. "The company has derived a considerable income during the past twelve months," says the report, "from the sale of water, the receipts amounting to £11,334, this sum being nearly sufficient to cover the whole of the year's expenditure on the company's properties." This has so "wetted" their appetites that they have purchased a water right of six acres, giving a supply of 12,000 gallons a day, and they obtained an option to purchase another lease, estimated to supply 60,000 gallons per day. This has since been completed, they add, "and as there are three large quartz reefs traversing the lease, one of which is known to be gold-bearing, so soon as the water has been sufficiently lowered in the shaft, these reefs will be opened up and thoroughly inspected." During the year this company promoted a subsidiary, called the Atta Kruku (Wassau) Gold Mines, Limited, in order to raise sufficient capital to work 300 acres acquired in West Africa. But "the appeal to the shareholders to subscribe met with such feeble response—not in the least surprising—that the Board felt it incumbent on them to return the application money," so the directors and their friends subscribed sufficient to enable the bantling to go to allotment. "Negotiations are now proceeding which, it is believed, will result in your directors being able to advantageously dispose of the company's interest." Why such haste to get rid of it? What work has been done upon it in so short a time? Considering that the company has done so little, the accounts are not of absorbing interest. At the end of March the liabilities were slight, and amply covered by cash and debtors. Many of the "assets" are represented by nothing more liquid than

expenditure, one of the items being a "loss on realisations of investments," £1,573. It looks as if the company would do better to stick to water and leave gold alone.

RED HILL (W. A.) GOLD SYNDICATE.—The directors of this concern are presenting a pistol at the shareholders' heads with a demand to turn their pockets out or take the consequences. They have come to the conclusion that, "unless the shareholders subscribe for the balance of the debenture issue, the syndicate should be reconstructed without further delay." Their arguments are that "since Mr. Campion took charge of the mine in the early part of 1900 the gold won has much more than paid the expenses of winning it. These expenses were, of necessity, excessively high, owing to the exceptionally difficult and trying circumstances under which the work was accomplished. Mr. Campion's opinion is that the mine can never hope to pay a dividend unless further capital is provided for the purpose of stripping the southernmost winzes, which now connect the surface with the fourth level, near its southern end, and so convert them into a new main shaft, which should be continued in the direction in which the gold is dipping, to a depth of 500 ft. He estimates the capital required for this purpose at not more than £6,000, and that the work will occupy a period of from eight to ten months." Up to date the mine has yielded 10,000 oz. from 6,000 tons, showing an average of 1 oz. 13 dwts. per ton. The directors give evidence of insight into human nature when they say, in doleful language: "If the shareholders will not subscribe for the balance of the debenture issue, there seems little prospect of their supporting, to any large extent, the reconstruction scheme," which provides for a new company with a capital of £100,000, in £1 shares, with 17s. 6d. paid up. This will give £12,500, or £7,250 net, after paying off debentures, etc. It seems a forlorn hope, but directors of mining companies are not the men to despair when there are fees to take and shareholders to bleed. But in this particular case it seems as if the mine has a chance, though it is doubtful whether the shareholders will consider it attractive enough to speculate upon. The report of the directors was drawn up for presentation at an extraordinary general meeting held last Monday, the only result arrived at being to postpone the meeting for a fortnight.

MOUNT MORGAN GOLD MINING COMPANY.—The report of the directors of this great gold mining company for the year ending May 31 last, reminds the shareholders of the familiar fact that the scarcity of water was a great source of trouble during the twelve months, in addition to which the necessity arose of closing, first, one section of the Mundic works, and then the other, for alterations and improvements. Thus the returns were seriously reduced, and likewise the dividends, the aggregate amount distributed being £204,166, on a paid up capital of £875,000. The directors, as usual, have very little to tell, for, as a rule, except through extraneous accidents, there is hardly any variation year in and year out. At the meeting of the company at Rochampton on July 28, the chairman said that the £23,000 on deposit in London is earning interest at 2½ per cent., and that this will be added to from time to time. He also said it had been decided not to pay more than 3d. per share until there should be an adequate supply of water. It is intended, likewise, to build up a reserve fund of at least £125,000, and to write off the uncalled capital. The accounts do not call for any notice, except to ask, why limit the reserve fund to £125,000?

BRITANNIA GOLD MINING COMPANY.—It is rarely that we come across a West Australian company that appears to be so well managed as this, and we are pleased with the report that the directors now present to the shareholders. For three years past, with a very small battery, the mine has been earning a profit, and this profit has all been utilised in developing the property and in writing off for depreciation, instead of being divided amongst the shareholders, at the expense of capital. Should the mine continue to do as well in the future as in the past, the shareholders will reap the benefit of the policy, for the capital and liabilities are kept down to moderate amounts, and the assets are not consequently being written up to inflated values. The profit and loss account shows that economy is practised both in London and the colony, the money earned not going into the pockets of directors and others at the expense of the shareholders. Altogether, 5,684 tons were crushed for a yield of 4,723½ oz., valued at £16,694, whilst the cyanide plant treated 10,530 tons, producing gold to the value of £8,784, making a total of £25,478. The directors state that during June—we presume they mean last June, the report being brought up to March 31—they secured a working option for six months on leases known as the "Grafter" and the "Fortuna," situated about 3¼ miles from the "Britannia" lease. At present the main shaft is being sunk to the 200 ft. level. "As soon as this work has been accomplished the lode will be opened up, and should the developments prove satisfactory, the property will be acquired for the company." The capital of the company is £100,000, with 90,000 shares issued. A small sum of £294 is owing to sundry creditors, whilst cash amounts to £1,741; gold in transit is valued at £2,011; debtors owe £46, and there is a loan account for £4,600. The sums written off for depreciation totalled £5,097.

BENONI GOLD MINES.—This is a Far Eastern Rand Company, and for some time past a vigorous effort has been made to boom and dig the shares, together with other Far Eastern Rand paper of all kinds. It is a company heavily in debt, and is borrowing daily, the money being spent principally in prospecting and development work of a speculative nature. The report of the annual meeting is to hand from Johannesburg, and the chairman's speech throws a great deal of light upon the position and problematical prospects of the company. With regard to the latter he felt sure, he said, that the shareholders would derive encouragement from the deductions drawn by the general manager, who stated that all doubts in his mind had been dispelled with regard to the ore bodies in

the property being identical with the reefs worked in the New Klemfontein has never earned a large profit per ton. It appears also that the thickness of the reef has been very variable, being 13 ft. in one shaft, and extremely narrow in another, so it is hoped, of course, it will settle down to a more average width. The manager argues that the property is "worthy" of development work being undertaken on a large scale, "for, although at present only 13 per cent. of the ore developed in the No. 1 shaft is payable, yet it must be borne in mind that only 2½ per cent. of the claims have been explored," the inference being that the exploration of the whole will mean a large expenditure of capital, the property consisting of 278 claims. Therefore, argued the chairman, "there is no reason for despondency with regard to the mining outlook," an opinion inconsistent with the facts he had just been disclosing. The company's working capital was exhausted as early as 1897, when it arranged with the Anglo-French Exploration for a loan of £40,000 at 6 per cent., which was increased to £60,000 in the following year. The chairman now says the total debt accrued is £40,000, some of the reserve shares having been issued in the meantime. Therefore it is no surprise to hear the gentleman break the news gently to the shareholders that "it is clear a scheme should be framed to relieve the company from the burden of debt and to provide further working capital." For this purpose the board are now "carefully"—not carelessly, the shareholders will be delighted to learn—considering a scheme for raising the wind, and shareholders and the public will be enlightened upon it by and bye, not, perhaps, until another attempt has been made to put some life into the Kaffir circus. The accounts have not reached London yet, so we cannot give any particulars respecting the financial position of the company. In the meantime it is sufficient to know that, like many of its neighbours, the company is decidedly hard up, and it will help presently to swamp the market with yet another new issue of shares.

CHIMES WEST.—This company belongs to the same group as the Benoni, that is to say, the Farrar, or Anglo-French Exploration group, and its position is very similar to that of its neighbour we have just dealt with, though its prospects look even less hopeful. It was likewise floated in the boom year of 1895, and its working capital was quickly spent, and since then it has been existing on money borrowed from the Anglo-French Exploration Company, at 6 per cent. Some development work has been done on the property, but the only thing it seems to have proved so far is that the mine is very much disturbed by dykes and faults. In consequence of this discouraging fact, the directors considered it in the best interests of the shareholders to stop all expenditure, and accordingly the mine was shut down in May, 1899, since which date nothing whatever has been done. A meeting of the company was held at Johannesburg on the 17th inst., when accounts were presented, covering a period of no less than four years and two months. We hope presently to have an opportunity of examining the balance-sheet, but in the meantime it is interesting to learn that the directors do not contemplate undertaking any mining work in the immediate future. They unhesitatingly recommend a waiting policy, for the following reasons:—"It is not an opportune time to join in a scheme for the readjustment of the finances," and we cannot but feel surprised at this candour of the directors and their self-restraint. Furthermore, a new company has recently been formed, called the Klemfontein Deep, with a large working capital. It has acquired 263 claims on the dip of the Chimes West, and on the claims lying to the east and west. "This company," pursued the chairman, "has been in negotiation with the directors for some time past, with a view to acquiring the more or less detached block of ground to the north of the main block. The area represents 21,770 claims, and an offer has been made of 1,000 shares in the company per claim, which has, however, since been increased to 1,125 shares, and the directors have decided to recommend the shareholders to accept this offer. A circular will shortly be issued convening a meeting to consider this proposition, and also setting forth the reasons which have prompted the directors to counsel this course, amongst which are that by this means the company will be able to ascertain the value of its deep level ground without cost, which in the course of events would take years and cost a very great deal of money if the company decided to do it on its own account." So that poor, patient shareholders must lock up their paper for an indefinite period of time, and in the meanwhile continue to borrow to keep the directors going and other servants, for it is unlikely that fees and wages will stop, too. And then, even under the most favourable circumstances, they will have to face an increase of capital to liquidate debts, and carry out shaft sinking and development work.

CENTRAL CHILI COPPER COMPANY.—The report and accounts issued by the directors are brought up only to the end of December last, thus they are somewhat belated. During 1901 the course of the Chilean Exchange was adverse, and absorbed the sum of £5,251 out of the profits. Gross profits amounted to £11,488, and the net profit to £3,373, or a decrease, owing principally to exchange, of £4,431. For 1900 an interim dividend of 2½ per cent. was paid, last year £1,250 was absorbed in the redemption of debentures. The directors say little or nothing about the mines; in fact, the report is very meagre on all points, so that it is impossible to judge of the prospects. They express the hope that as a result of the heavy amount of development work done at the mines, and the extension of the smelting plant—the latter having been mainly charged against profits—the output of copper will be maintained, and the cost of production reduced. As regards the current year, they add that they have carefully considered the results to date, and have come to the conclusion that although the earnings might permit of the payment of an interim dividend, it would be more prudent for the present to husband the cash resources of the company. The accounts call for no particular notice, the finances showing a fairly sound position.

TRADE AND PRODUCE.

WHEAT.—The markets were well attended last week, but there was little uniformity in the quality of the wheat brought forward. Most of it has been injuriously affected by the wet harvest weather, and supplies generally were of a poor character, the worst lots being altogether neglected. Prices, as a rule, were about a shilling lower at the provincial centres. Farmers' deliveries were 72,647 qrs., against 73,160 qrs. last week, and 63,656 qrs. in the corresponding week last year, and the average price realised was 25s. 5d. per qr., a decline of 5d. on the week. Buyers in the cargo market were at first reluctant to operate, but holders soon forced their hands, and values rose 3d. Imports during the past week amounted to 371,572 qrs., as compared with 498,816 qrs. in the previous week, and 314,697 last season. The amount on passage to the United Kingdom was 2,025,000 qrs., against 1,950,000 last week. Futures have been very slow, but rule unchanged. "Bradstreet" estimates the supply in sight east of the Rockies at 47,961,000 bushels, against 43,217,000 last week, and 55,727,000 bushels a year ago. The cold, dry spell in Germany has given way to unsettled and altogether unseasonable conditions, while in Russia every effort is being made apparently to clear out all stuff contracted for before winter impedes shipments. In Italy official returns give the crop yield at 15,887,000 qrs., as compared with 14,600,000 qrs. in the previous year. Advances from the Argentine are still of an unfavourable nature. Rains have fallen in some districts, but are not sufficiently widespread to remove anxiety as to the well-being of the crops.

Maize declined at the opening, but rallied under favourable crop reports and strong speculative support. "Bradstreet" gives the quantity in sight east of the Rockies at 3,593,000 bushels, as compared with 4,919,000 a week ago, and 20,586,000 bushels last year.

COTTON.—Holders of American have offered freely all week, and prices therefore have gone down six points to (middling) 4.72d. A fair amount of activity prevailed all week, though except for the easy disposition of sellers there was little to account for it. Egyptians closed at a decline, but Brazilians were in good request, and hardened somewhat. Futures have fluctuated considerably, but after initial selling orders had been executed, the market hardened, helped by the rumours of the settlement of the coal strike. Egyptian futures have been slow.

Manchester reports that the bulk of inquiry is at too low rates to be workable, though in low shirtings the differences are not serious. Bombay and Madras are also in the market, but the total turnover in progress for India is unimportant and unevenly distributed. Producers are naturally disinclined to sell at figures which imply that looms are running at a loss. Continental demand is slack.

WOOL.—Attention is for the moment concentrated on values. Merinos are exceptionally high, and holders of crossbreds would like to see a substantial rise in price, but the cheaper grades are in abundant supply, and purchasers are unwilling to resist holders' demands. On the whole it may be said that the finer crossbreds, which alone can be substituted for merinos, command higher values, while the poorer have sunk a little. The woollen market is in an easy condition, though the weakness is not as yet very pronounced, some manufacturers being very fully booked. Orders from the clothing factories are scarcely up to the average, and buying for next spring is limited, especially in the better class of worsteds, which have advanced on the rise in the finer grades of wool. United States business is poor, but Continental inquiry is fairly good for superior tweeds and fancy mixtures, and South Africa is asking for ready made and piece goods.

LINEN.—The general condition of the linen market is strong, though some quieting elements may distract it soon. Flax still exhibits a weak tendency, and affects the demand in other branches, as orders for cloth have not been coming in so freely and not much has been done in yarns. Cold weather in Russia delays the retting process, but crop reports are generally favourable, and the prospect of cheaper flax is causing buyers to hold off, and for shipment at the end of the year lower rates are quoted. For the time of year the best linens pass off satisfactorily, and values keep at a fair level. Orders from the United States show some increase, and prospects are good, and generally foreign demand is well maintained.

COPPER.—There has been little life in the market, and though it became restless at times, the tendency was downwards. Speculators are kept back by the unsettled feeling in America, and the persistent decline in copper shares. It is difficult to gauge the exact position of affairs, but from various indications, it is probable that an upward turn is not very far off. In fact it seemed to have set in before the close of the market, for cash had moved up to £53 5s., and three months to £53 7s., a rise of £1 15s., and £1 7s. 6d. respectively. Messrs. Henry R. Merton and Co., Limited, issue the visible supply on October 15 as 17,992 tons, against 17,245 tons a fortnight ago. The total supplies for the first half of October amount to 12,984 tons, and the deliveries 12,237 tons, making the stocks in England and France 13,217 tons, against 13,195 on September 30, and 12,524 a month ago. The Chile charters for the fortnight total 1,300 tons. Messrs. James and Shakespeare give the copper producers' returns for September as follows:—European production, 9,155 tons, against 9,594 for August; American production, 24,883 tons, and exports 13,183, against 25,296 and 12,429 respectively for August.

TIN.—The home market was well sustained by satisfactory news from New York and Singapore, and though towards the end of the week prices gave way in the East, the favourable American

reports continued, and prevented prices from falling. Straits shipments, too, were less, and as a result of these influences, cash went up to £119 15s., and three months to £118 10s., a rise of £5 15s., and £5 10s. respectively.

IRON.—The pig market has on the whole been weaker, though at one time prices steadied on a rumour that several large orders had been booked by America. With the settlement of the coal strike, inquiry from the States will ease off, but much will be wanted before the end of the year. This, however, will not be sufficient to keep the home market up to a normal standard of briskness, and unless developments appear quickly—of which there is little hope—dullness will ere long be the order of the day. Hematite has been steady, and the reduction in stocks last week to the extent of 1,000 tons, has been counterbalanced this week, so that they still represented slightly over 24,000 tons. There are 38 furnaces in blast at Barrow, compared with 36 in the corresponding week of last year. Output of manufactured iron is continuous, but purchasers are unwilling to commit themselves far ahead. Improved trade is passing with China and the East, and America is taking increased quantities of metal goods. The needs of the South African colonies in regard to irrigation machinery, pumping plant, and mining tools, are stimulating the various branches concerned in their production.

COAL.—The continuance, and later the so-called settlement of the American strike have been responsible for the principal movements in the home coal markets this week. In some quarters there was an inclination to, shall we say, dignify the bustle with the name of boom, but it has been evident from the commencement that much of the shipments was simply the surplus production of our pits that was not being absorbed by the somewhat stagnant home industries. The exceptional activity had therefore given way, even before the end of the strike was announced, though prices are temporarily maintained at the high levels recently reached, and little coal will be available before the end of the year. But dealers will again have to restrict their energies within the former limits of foreign demand, for though the French strike will probably protract itself for a fortnight or so longer, the quantity sought across the Channel will do nothing but temporarily extend the normal area of over-sea inquiry. For the moment, however, all concerned in the coal trade ought to be "warming both hands before the fire of life." Values in the London market have gone up from 3s. to 3s. 6d. within the last week or two, and provincial masters have reaped a large harvest. America has taken all descriptions of steams, and cokes, even purchasing in Scotland—an absolutely new departure for our cousins, ever with an eye to what is best. Gas coal is steady, and one or two large Continental orders are in the market. The following statement shows the production of coal in the five principal coal-producing countries of the world in 1899, 1900, and 1901:—

	1899. Tons.	1900. Tons.	1901. Tons.
United Kingdom	220,095,000*	225,181,000*	219,047,000*
Germany	101,640,000†	109,290,000†	108,427,000†
France	32,256,000†	32,721,000†	31,613,000†
Belgium	22,072,000†	23,463,000†	22,074,000†
United States	226,554,000*	24,966,000*	260,929,000*†

* Tons of 2,240 lb. † Metric tons of 2,204 lb. ‡ Provisional figures.

An interesting survey of the output in British possessions is given in the recent White Paper. The growth in the output of British India has been very rapid, and it is now double that of six years ago. New South Wales contributes no less than 5½ million tons out of the total Australian output of under 6½ million tons. In Australia as a whole, New Zealand, and Canada, as well as in India, the output was greater in 1900 than any previously recorded. In both Cape Colony and Natal there was a falling off. The latest figures for the coal production of the Transvaal relate to 1898, when it amounted to 1,908,000 tons.

TEA.—Common grades are very steady, and good liquoring teas have shown slight advances. Of the 39,347 packages of India tea bought, 31,307 are new season's, and were sold at an average price of 7.58d., against 32,005 packages in the corresponding week last year, and an average of 7.61d. In view of the likelihood of this season's output not proving excessive, it is more important than ever that supplies of Indian tea should be judiciously regulated during the next few months. Total imports into the United Kingdom for the first nine months of the year came to 196,429,378 lb., against 190,928,332 lb. last year, and 197,990,766 lb. in 1900. Ceylon teas show some improvement in all grades, and exports to this country were 3,500,000 lb., against 3,800,000 lb. for the first half of October.

SUGAR.—The statistical position has considerably improved by the Continental September figures, the German, Austrian and French stocks combined being now 635,000, against 317,000 tons, whilst on September 1 there were 956,000 against 440,000. Part of this improvement Mr. Czarnikow reports to be due to the smaller production of 33,000 against 142,000 tons, which will, of course, reduce the actual deficiency to be shown during October-January, and part to a big increase in German exports, 52,000 tons, and consumption, 17,000 tons, and some supposed increase in French consumption. Mr. Giesecker estimates a total Continental crop of 5,350,000 tons, equal to a deficiency of 1,450,000 tons, but his figures are usually too low, and the market is not disposed to accept them blindly. The meltings in America are still large, but demand is falling off, refiners having to reduce limits for refined, and 3½ cents equal 8s. 4½d. c.i.f. is again the quotation of 66 per cent. centrifugals. Receipts for week, 16,735 tons, meltings 30,000, stocks 149,850.

FREIGHTS.—The settlement of the American coal strike will put owners into the feeble position they occupied a fortnight ago, before the recent spurt of activity set in. It is true that a good deal of coal may be sent across the Atlantic before the end of the year, and that there will be, therefore, a certain demand for tonnage, but the homeward markets continue to be very depressed, and owners are in many instances unwilling to face the prospect of returning empty. The attention of the outgoing boats to America has been taken up with coal to the neglect of pig, but values have hardened under pressing orders. All outward markets have felt the steadying influence, though there has been a falling off in inquiry for the Baltic, and an easy tone towards the East and island charterers. Homeward rates show no alteration, less urgency being exhibited by Mediterranean ore charterers. Orders are everywhere scarce, and the only signs of life are seen at Alexandria, where the cotton is being shipped, and in Spain, where large quantities of fruit are ready for despatch.

Company Reports and Balance Sheets.

* * *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

WESTERN RAILWAY OF HAVANA.

During the twelve months ended June 30, this railway earned a gross revenue of £136,616, being a decrease of £24,693, compared with the preceding year. A saving of £11,018 was effected in the working expenses, at £79,872, and the net balance £56,743 is only £13,676 lower. Including £5,242 brought forward, and £46 for transfer fees, the sum for appropriation is £62,031, from which debenture interest, interim dividend, taxes, legal charges, etc., altogether absorbed £41,553, leaving £20,478. It is now proposed to pay a further 6s. per share, making 6 per cent. for the year, and to carry forward £1,098. Ratio of working expenses to gross receipts was 58.46 per cent., against 56.32 per cent. The business of the company suffered on account of the general depression throughout the island, due principally to the stagnation prevailing in the sugar industry. Not that the company was directly affected on this account, but the heavy fall in the market price of the article, the principal product of the island, occasioned a stringency in the money market, and the resultant stagnation found reflection in the general traffic. Passenger revenue fell away £11,562, and goods £14,382, the principal decreases in the latter being tobacco 3,180 tons, tobacco seedlings 1,485 tons, and "miscellaneous" 1,532 tons. On the other hand sugar rose 1,799 tons, sugar cane 3,250 tons, fodder 1,252 tons, stone 4,229 tons, and building materials 1,392 tons. Live stock carried showed a net increase of 4,708. Included in the working expenses was a contribution of £5,556 to the renewal and casualty fund, increasing it to £29,856, against, however, has been charged £8,496, being the greater part of the cost of renewing in steel three timber bridges; opening a stone quarry to provide ballast and reconstructing Dagane station and Esperon siding destroyed during the insurrection. Expenditure on capital account was modest, at £8,750, and at June 30 the debit was £23,579, in reduction of which 1,600 shares have recently been issued. Prospects, if not brilliant, are certainly not unfavourable, as the company depends more upon tobacco than sugar, and the last crop of the former, although not large, is being sold at favourable prices, resulting in an improved return traffic for foodstuffs, and household supplies. Considerable animation is to be noted in the tobacco districts, and should the weather prove favourable, an increased crop may be anticipated, part of which will be transported during the current year.

ESPIRITO SANTO AND CARAVELLAS RAILWAY COMPANY.

Practically all the revenue which this company lost in the year to April 30, 1901, was recovered during the twelve months to the same date, 1902, the traffic receipts of the railway and fluvial services being Rs.195,216, against Rs.110,437. To earn this sum cost only Rs.179,068, whereas last year's expenses were Rs.185,550, so that a heavy debit is converted into a moderate profit. At the Trapiche Reis, or warehouse, the receipts were Rs.160,002, compared with Rs.115,723, and the expenses Rs.57,270 higher at Rs.160,002. As is known, the company is largely dependent for its carrying trade upon coffee, and the receipts from this class of traffic alone rose from Rs.45,061, to Rs.123,822. Reduced to sterling, the receipts from all sources came to £17,761, and the working expenses to £14,090, while general charges in Rio absorbed £479, and those in London £1,319. Net income, therefore, was £1,873, to which is added interest £477, and guaranteed interest for 1900, £2,350, making, with transfer fees, a total of £4,701. This enables the directors to pay debenture interest, provide loss on exchange, write off £300, from material and stores account, and £727 off preliminary expenses, and extinguish the debt balance of £1,459. Even then £1,593 is left, and the prospects for the current year are encouraging enough to warrant the payment of a dividend of 1s. per share. It must not be overlooked, however, that the rate of exchange adopted by the directors has been raised from 8d. to 12d., the latter being about the average for the past twelve months. Should exchange again fall, it would mean a heavy loss when transmitting to this country, but it has, we think, been steady enough to justify the directors in the course pursued. Shareholders will regard with satisfaction the receipt of a cable from Rio announcing the collection of upwards of 29 contos of reis from the Government of the State of Espirito Santo for guaranteed

interest in respect of the year 1900. This, with nearly 18 contos already in hand, was carried to the credit of the revenue account, but inasmuch as no payment has been received in respect of guaranteed interest for 1901, the directors, following the course adopted previously, have not taken credit for any part of the amount payable by the Government for that year. For the first four months of the current year, to August 31, the receipts came to 77 contos of reis, compared with 33 contos in the same period of 1901, and if matters continue as at present, a satisfactory result for 1902-3 may be anticipated.

NORTH OF SCOTLAND BANK, LIMITED.

For the year ended September 30 the net profits earned were only £925 more than those for the preceding twelve months, at £48,189, but with the larger balance of £4,618 brought forward, the available amount came to £52,807, compared with £50,618. Out of this sum the usual dividends at the rate of 8½ per cent. per annum have been paid, £1,000 is again written off heritable property account, and the addition to reserve is increased by £2,500 to £12,500, leaving £4,307 to be carried forward. The balance-sheet shows increases of £14,084 to a total of £500,490 in note circulation, and £51,772 to £4,133,056 in deposits and credit balances. Cash in hand is £10,085 higher at £371,164, cash at call with London bankers has been reduced by £61,642 to £282,892, and bills discounted and loans are £48,164 lower at £2,369,842, but investments including £701,834 of temporary loans on stocks and other marketable securities are £197,284 up at £2,059,003.

NATIONAL SAFE DEPOSIT.

During the twelve months ended September 30, this company received a total revenue of £17,416, and after meeting ground rent, rates, taxes, salaries, and all other charges, the net balance is £5,358. Adding £363 brought forward, the sum available for distribution is £5,721. Preference dividend having been provided, dividends aggregating 4 per cent. for the year are declared on the ordinary shares, £400 is transferred to sinking and reserve fund, and the reduced balance of £201 is carried forward. During the past year the board has taken seriously in hand the question of acting as private executors and trustees, and there is every indication they say, that this branch of the business will, in course of time, prove a considerable source of income to the company. Regarding the balance-sheet, we note that of the £3,035 owing by sundry creditors, £700 which has accumulated for several years, and other amounts for lesser periods, are still outstanding. Some provision should be made against these sums unless the directors are convinced they are good assets. Reserve and sinking fund, with the present addition, reach £1,119, a very small sum, and one that should be increased at the earliest opportunity.

BANK OF TARAPACA AND ARGENTINA.

Owing to the irregular periods for which the previous accounts were made up, no comparison with the results for the twelve months to June 30 last is possible. During that time the net profit, after allowing for rebate, came to £77,038, to which is added £9,646 brought forward, making a total of £86,684. Out of this an interim dividend of 3s. per share was paid in April last, and it is now proposed to make a similar distribution, bringing the total return to 6s., or 6 per cent. A sum of £25,000 is then placed to reserve, £2,000 is added to the staff pension, and guarantee fund, £5,000 is employed in part payment of the expenses incident to the amalgamation with the Anglo-Argentine Bank, and £9,684 is carried forward. Balance-sheet items have expanded considerably. Current and deposit accounts have risen over half a million sterling, to £2,085,264, and bills payable are up from £1,299,768, to £1,836,206. On the other side, bills receivable are £390,429 higher, at £1,690,197, and advances, etc., £2,259,751 compare with £1,587,934. All the increased resources are used up in these directions, and we find that the cash in hand at bankers and at call, £548,283, and investments, £104,981, are actually lower. Money at short notice has advanced £47,850, to £210,000, but this does not mean increased strength, and we should like to see more of the extra funds kept liquid.

STUTTAFFORD AND COMPANY.

This African drapery business again did a very successful year's business, and in the twelve months ended July 31 earned a net profit of £61,967, compared with £49,318 for 1900-01. Adding £10,260 brought forward, the available balance is £72,227, from which debenture interest, preference dividend, managing directors' salaries, and other directors' and trustees' fees are met, and £350 is transferred to leases reserve. Ordinary shareholders are then made happy with total dividends of 14 per cent., or 5 per cent. more, and £7,000 is transferred to general reserve. The ordinary dividend paid entitles the management shares to £7,022, or 700 per cent., and £11,705 is carried forward. Except that stocks seem rather high at £154,587, and cash resources are poor, nothing calls for comment in the balance-sheet. Owing to the very rapid development of the Johannesburg business, the directors have decided to augment the accommodation at that branch, and recommend an increase in the capital by the issue of 60,000 ordinary shares of £1 each.

SAN PABLO NITRATE.

This company's quota under the nitrate combination is the rather small one of 180,000 quintals per annum, and the trading profit for the year to June 30, after charging cost of manufacture and administration came to £9,274. Adding interest, £527, and transfer fees, £16, the entire revenue is £9,817, from which is deducted London office expenses, £1,020, and loss on exchange, £1,605, leaving £7,193. Out of this the directors propose a divi-

dividend of 4 per cent., and increase the carry forward from £1,666 to £2,459. Reserve account remains at £6,000, and depreciation fund at a similar sum, and it is only subject to any further reserve for depreciation that may be necessary that the auditors certify the balance-sheet full and fair. In other respects, the position is satisfactory enough, as although sundry creditors exceed debtors and £9,324 is owing on bills payable, the company has £11,000 invested in the War Loan, and £23,435 in cash. It would not have been very gay though if the directors had listened to the senseless suggestion made a year ago that the liquid resources should be used in returning some of the capital. Loss on exchange for the current year should only be trifling, as the dollar keeps very steady round about 16d., at which rate the accounts are made up, whereas during the period under review it was heavily depreciated by the war scare. Against this must be placed the fact that present prices of nitrate make it profitable to work ground hitherto unpayable, and as the combination fixes a maximum production, this means that all the other oficinas have to submit to a *pro rata* reduction.

PAINE AND CO.

In our last issue we observed that the dividend declared by this company seemed to be in excess of the sum available for the purpose. It is, however, pointed out that income tax having been paid, its amount would be deducted before the distribution was made, and the apparent shortage is thus accounted for.

MAYNARDS, LIMITED.

Twelve months ago the directors of this undertaking promulgated a scheme for reconstruction, and during the year to June 30 last the promoter's swag was duly eliminated from the capital account. The result is that ordinary shareholders taste the sweets of dividend for the first time, and the balance-sheet has a much less watery appearance. Profit on the twelve months' trading is returned at £13,548, to which are added transfer fees £10, and interest and discount £69, making a total of £13,627. After meeting all charges, including the expenses connected with the capital reduction, and allowing £2,897 for depreciation, the net balance is £5,387, or just £87 more than in the preceding year. By adding on sum brought forward, the amount for appropriation is raised to £5,771, and preference dividend having been provided, ordinary shareholders receive a distribution of 6 per cent., and £1,462 is carried forward. Goodwill formerly standing at £71,633, now figures for £25,583, and if profits should expand we hope the item will be wiped out entirely before any increase in the dividend is proposed. Leases, machinery, plant, fixtures, fittings, horses, carts, etc., seems to have been fairly depreciated, trading balances are slightly favourable, and cash comes to £6,134. Stock is valued at £21,933, and although perhaps not excessive, considering that the company possesses almost 100 shops, the item grows rather rapidly, being £2,000 higher than it was a year ago.

RUDGE-WHITWORTH COMPANY.

Has the long deferred revival in the cycle trade come at last? The annual report of this company to August 31 makes us hopeful. After providing for debenture interest, directors' fees, depreciation, and reserves for bad and doubtful debts, the net profit is returned at £30,352, an advance of £20,252, or about 200 per cent., compared with the preceding year. In continuance of the business-like methods always pursued by the board, the ordinary dividend is restricted to the regular 10 per cent., which permits of £10,000 being placed to reserve, and an increase in the carry forward of £6,376, to £9,708. The accumulations now amount to £45,000, against the goodwill, agreements, and patents, standing at £56,306, and another appropriation similar to the past year's will about wipe out this ethereal asset. Depreciation allowed is 10 per cent., and seems sufficient, but moderate additions were made to the plant, machinery, fixtures, fittings, loose tools, patterns, etc., and the items are higher than they were twelve months ago. Debtors exceed creditors by £16,749, while cash is small, at £7,069. Stock in trade looks a little heavy, at £9,651, but the company's machines are so popular that it is probably soon turned over.

RICHARDSONS, WESTGARTH AND COMPANY.

This concern continues to more than fulfil prospectus promise, and during the year ended August 25, earned a net profit of £93,961, or £10,678 more than in the preceding year. Directors' fees absorb £2,500, income tax £1,600, debenture interest £15,750, and preference dividend £20,995. Then the ordinary shareholders again receive aggregate dividends of 6 per cent., £15,000, or £5,000 more is set aside for depreciation, another £10,000 is carried to reserve, £3,576 written off for depreciation, and the carry forward raised from £7,062 to £10,616. Additions to properties for the year were £21,289, bringing their total to £682,495, and although the depreciation allowance is 50 per cent. more than for 1900-01, it still seems exceedingly small. Trading balances have moved round to the wrong side, but this does not matter in view of the sharp advance in cash bills to £151,488. Works in progress have risen from £139,905 to £166,068, so the company is apparently well supplied with orders. Stock-in-trade, £51,186, and loose plant, tools patterns, etc., £57,998, do not look excessive. Altogether a very satisfactory display, considering the adverse conditions ruling, albeit the return to the ordinary shareholders, is not very much considering the speculative character of the business.

HARPER'S SOUTH OF ENGLAND AUTOMATIC COMPANY.

The gross profit of this concern for the year ending in August last was £3,815, and after all outgoings have been accounted for, and provision made for depreciation, £843 is carried to the balance-sheet. This permits of a dividend being paid for the second half

of the year at the rate of 10 per cent. on the preference shares, and 20 per cent. on the ordinary, and a balance of £160 is carried forward to the next account. Careful attention seems to be paid to depreciation, nearly 40 per cent. being written off the cost price of the machines, a thoroughly wise policy. Goodwill and patent rights are valued at £4,000. This item is in a sense complementary to the allowance for depreciation, and ought to be as carefully overhauled year by year. Public taste for these things does not fluctuate much, though takings have during this year decreased owing to the directors having determined to clear off the liability of £1,218, on bills payable before issuing fresh types of machines. The decline, therefore, may be expected to be stopped in the current year.

Notes on Books.

Recent Currency Legislation in the United States of America. By DAVID MARSHALL MASON. (London: Blades, East and Blades. Price 1s. 6d. net.)—This is a reprint of an essay read by Mr. Mason before the Bankers' Institute, and, like all that comes from his pen, is thoughtful and suggestive. Appended to it is a copy of the United States currency law of February, 1900, and that renders the paper all the more valuable, because Mr. Mason's argument and summary can be referred to and illustrated from the text of the Act. In some respects unquestionably that measure, prompted by Mr. Lyman J. Gage, marked some advance on the part of the United States towards honest money, inasmuch as the gold standard was academically patronised, but in other respects we are hardly disposed to agree with the writer of the essay that the bill marked any really important advance in the progress of the United States towards a sound currency system. That system remains as bad as ever. There is just as much paper in circulation as ever, more than ever, indeed, and the Act was careful to avoid making provision even for the redemption and cancellation of the obnoxious "greenbacks." All it substantially did was to ensure that a gold reserve should be held against the paper liabilities of the Treasury. The notes could be put out again the same as before, and there was in some respects a vicious side to the new enactment, in that it made provision for a considerable enlargement of the fiduciary, the sham money, circulation provided by banks. As was pointed out in these columns at the time, banking companies with a capital as low as £5,000 might start and become note issuers, provided they were able to find Government security to deposit in protection of the note holder. This privilege has recently been still further enlarged by the unlicensed action of the present Secretary of the Treasury, and the consequence is that the United States is a paper money country to a ghastly extent. How many of its bankers with the faintest appreciation of the actual position of their country, can dream that New York is about to become the monetary centre of the world within a few years passes our comprehension. It can never do that until the country frankly and squarely undertakes to pay its debts without equivocation in honest money. As an exposition of the law, this essay is valuable and well worth, not merely a single perusal, but preservation for future reference.

Machinery for Metalliferous Mines. By E. H. DAVIES, F.G.S. Second Edition. (London: Crosby, Lockwood and Sons. Price, 25s. net.)—The rapid progress of mechanical science makes text-books on almost any scientific subject obsolete and worthless in a very short time, however well-informed and complete they may have been when first published. It is eight years since the first edition of Mr. Davies's book was brought out. In the intervening time it has grown steadily in favour among the engineering community, and it is now recognised as quite the standard book on metallurgy and its application to every branch of practical mining. Mr. Davies draws largely on his own experience as an engineer to enrich the theoretical and severely technical part of the work, by the fruits of his personal observation and superintendence. The book is thorough and up-to-date, the style easy and, considering the subject, lucid, and the numerous illustrations and diagrams will materially assist the task of the student in mastering its contents, as well as render it more serviceable to the mining engineer as a work of reference. The type is clear and the get-up of the book in every way satisfactory.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and October 11, 1902:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1902-1903.	Total Receipts into the Exchequer from April 1, 1902, to Oct. 11, 1902.	Total Receipts into the Exchequer from April 1, 1901, to Oct. 12, 1901.
Balances, April 1:	£	£	£
Bank of England	—	8,080,383	5,120,150
Bank of Ireland	—	486,564	476,768
		8,566,947	5,596,918
REVENUE.			
Customs	35,200,000	17,562,000	13,083,000
Excise	32,700,000	16,137,000	15,439,000
Estate, &c., Duties	13,200,000	7,431,000	7,410,000
Stamps	8,200,000	4,198,000	3,940,000
Land Tax and House Duty	2,500,000	590,000	550,000
Property and Income Tax	38,600,000	9,255,000	8,291,000
Post Office	14,800,000	7,200,000	6,930,000
Telegraph Service	3,630,000	2,035,000	1,940,000
Crown Lands	475,000	190,000	185,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	880,000	579,002	500,082
Miscellaneous	2,000,000	883,287	1,122,502
*Revenue	152,185,000	66,060,289	59,390,584
Total, including balance		74,627,236	64,987,502
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		389,058	137,911
Under Telegraph Acts, 1892 to 1899		630,000	476,500
Under Uganda Railway Acts, 1896 and 1900		160,000	460,000
Under Naval Works Acts, 1895 to 1901		2,718,000	1,310,000
Under Military Works Acts, 1897 to 1901		1,500,000	950,000
Under Land Registry (New Buildings) Act, 1900		5,000	100,000
Under Pacific Cable Act, 1901		880,445	361,800
Under Supplemental War Loan Acts, 1900		—	3,229,381
By Issue of Consols under Loan Act, 1901		—	48,700,000
By Issue of Consols under Loan Act, 1902		29,725,000	—
Temporary Advances, Deficiency		6,700,000	4,000,000
Temporary Advances, Ways and Means (including £2,000,000 Treasury Bills in 1902.)		4,500,000	2,000,000
Totals		121,834,739	126,713,094
*Revenue as above	152,185,000	66,060,289	59,390,584
Payments to Local Taxation Accounts:—			
Customs	214,000	95,645	34,177
Excise	5,280,000	1,666,767	1,579,499
Estate, &c., Duties	4,110,000	2,202,799	2,334,414
Total	9,604,000	3,995,211	3,998,090
Total Revenue, including Payments to Local Taxation Accounts	161,789,000	70,055,500	63,388,674

EXPENDITURE AND OTHER ISSUES.

	Estimates for the Year 1902-1903 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Oct. 11, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to Oct. 12, 1901.
EXPENDITURE.			
Permanent Charge of Debt	23,000,000	15,063,034	13,414,400
Interest, &c., on War Debt	4,400,000	2,865,572	2,094,747
Other Consolidated Fund Services	1,645,000	1,066,849	1,074,649
Payments to Local Taxation Accounts	1,155,000	654,213	652,190
Supply Services	146,450,000	88,329,763	90,962,832
Expenditure	176,650,000	108,879,431	108,198,818
OTHER ISSUES.			
For Advances for Bullion, &c.		200,000	100,000
Under Telegraph Acts, 1892 to 1899		230,000	551,500
Under Uganda Railway Acts, 1896 and 1900		—	500,000
Under Naval Works Acts, 1895 to 1901		1,648,000	1,310,000
Under Military Works Acts, 1897 to 1901		850,000	950,000
Under Land Registry (New Buildings) Act, 1900		5,000	100,000
Under Pacific Cable Act, 1901		600,073	361,800
Deficiency Advances repaid		5,200,000	4,000,000
Ways and Means Advances repaid		1,500,000	5,000,000
		119,112,504	121,072,118
Balances in Exchequer:—			
Bank of England		2,537,295	5,467,335
Bank of Ireland		184,940	173,641
		2,722,235	5,640,976
Totals		121,834,739	126,713,094

Treasury, October 14, 1902.

DIVIDENDS ANNOUNCED.
RAILWAYS.

Great Northern (U.S.A.).—A quarterly dividend at the rate of 7 per cent. per annum on the preferred capital stock, payable on November 1.

Mexican Southern.—A dividend of 2½ per cent. for the year ended March 31, and carry forward £14,750.

MISCELLANEOUS.

Aerated Bread.—A balance dividend for the year ended September 30 of 6s. per share, in addition to the interim dividend of

2s. 6d. paid in April last. The directors propose to offer at par one share for every 45 shares and fractions of a share for any less number of shares held by shareholders who are registered at the time of closing the transfer books.

Alliance Investment.—An interim dividend of 4½ per cent. per annum on the preferred stock for the half-year ended October 15, payable on November 1.

Anaconda Copper Mining.—Dividend coupon No. 14, namely 50 cents per share, will be payable on November 13.

Bank of Montreal.—A dividend for the half year ending 31st inst. of 10 per cent. per annum.

British and Australasian Trust and Loan.—An interim dividend of 1s. 3d. per share (being at the rate of 5 per cent. per annum), for the half year ended June 30.

Ceylon Tea Plantations.—An interim dividend of 7 per cent. (being 14s. per share), on the ordinary share capital, payable on the 29th inst.

City of Santos Improvements.—An interim dividend on the preferred ordinary share capital at the rate of 5 per cent. per annum for the six months ended June 30, which will be paid on November 1.

Eastern Produce and Estates.—An interim dividend of 1½ per cent. on the ordinary shares, payable on November 4.

Farmer and Co.—A dividend on the ordinary shares at 9½ per cent. (making 13½ per cent. for the year), £3,000 is put to reserve, raising it to £22,000, and £17,161 is carried forward.

Henry Bucknall and Sons.—A dividend of 4 per cent. on the ordinary shares for the half-year, making, with the interim dividend paid in April, 7 per cent. for the year ended August 31. It is proposed to place £7,500 to the general reserve, to set aside £2,167 to a special reserve fund against the present depreciation of investment, and to carry forward £2,219.

Highland Distilleries.—A dividend of 12½ per cent. for the year ended August 31 last, exclusive of the interim dividend of 5 per cent. already paid, with a bonus of 2½ per cent., carrying forward £1,741.

Indo-European Telegraph.—An interim dividend for the half-year ended June 30 at the rate of 5 per cent. per annum, payable on November 1 next.

Industrial and General Trust.—An interim dividend of 5 per cent. per annum, on the unified stock for the half year to September 30, payable on November 1.

London-Paris Securities.—An interim dividend for the six months ended September 30 last, at the rate of 5 per cent. per annum, payable on November 1 next, to all holders of ordinary stock on the register at October 15.

Monte Video Waterworks.—An interim dividend of 5 per cent. per annum for the half-year ended June 30, payable on the 1st prox.

Read Brothers.—An interim dividend is declared for the half year ended August 31 of 8 per cent. per annum on the ordinary shares.

MINING RETURNS.

Alaska Mexican.—Mill crushed 21,619 tons ore; estimated realisable value of the bullion, \$20,169; saved 392 tons sulphurets; estimated realisable value, \$18,324.

Alaska United Gold.—Crushed 37,749 tons ore; estimated realisable value, \$29,466; saved 713 tons sulphurets; estimated realisable value, \$21,895.

City and Suburban.—Output for September, 4,768 oz.

Chinese Engineering.—Week ended 4th inst.: 16,000 tons, sales 11,000 tons.

Copiapo.—1,000 tons copper ores, averaging 15 per cent.

Driefontein Consolidated.—Tons crushed by 60 stamps, 8,009; recovered from mill, 1,962 oz.; tons treated by cyanide, 6,237; recovered from cyanide, 2,326 oz.; total recovered, 4,288 oz.

Duke United.—Yield for the past week, 230 oz.

East Murchison United.—Tons of ore treated at mill, 1,900; ounces recovered, 673; tons of tailings treated by cyanide, 2,240; ounces recovered, 426; total number of ounces, 1,099; estimated value, £3,945; profit on treatment of 3,225 tons from the Waroonga South Mine, 379; receipts, £4,324.

Ferreira.—Stamps running, 60; crushed 8,114 tons, yielding 3,827 oz.; concentrates caught 262 tons, yielding 589 oz.; sand treated, 5,600 tons; yielding 944 oz.; slimes treated, 2,097 tons, no clean up; total declared output from all sources, 5,360 oz.

Fraser South Extended Gold.—Battery, 240 oz. from 520 tons; cyanide process, 217 oz. from 560 tons. Mill running only four days for first fortnight.

Frontino and Bolivia Gold.—£1,236, cost £2,959; estimated loss £1,722. The revolution still continues.

Geelong Gold.—40 stamps crushed 4,764 tons, gained 1,170 oz.; tailings estimated to yield 1.58 dwt. per ton, not treated by cyanide process.

Henry Nourse.—60 stamps, mill, 7,087 tons, 3,036 oz.; cyanide, 4,957 tons, 1,272 oz.; slimes, 2,060 tons, 321 oz.; total, 4,629 oz.

Jubilee Gold.—Mill: 1,089 oz. fine gold from 3,802 tons crushed. Cyanide: 436 oz. from 2,695 tons treated.

Langlaagte Estate.—Stamps running, 100; ore crushed, 14,783 tons; gold, 4,716 oz. Tailings, cyanide process: tons treated, 9,900; gold, 1,438 oz. Concentrates, cyanide process: tons treated, 374; gold, 905 oz. Total, 7,059 oz.

May Consolidated.—60 stamps running; crushed, 9,024 tons, yielding 2,474 oz.; from cyanide works, 6,780 tons, yielding 1,797 oz.; from slimes works, 2,298 tons, yielding 244 oz.

New Ravenswood, Limited.—Crushed during the month, 1,120 tons of ore, approximate value, £5,400; 280 tons of concentrate.

and smelting ore were produced, approximate value, £2,800. The approximate expenditure for the month is £3,065.

Northern Territories Gold Fields of Australia.—Howley Mine: Clean up, 2,275 tons, yielding 417 oz.; value, £1,400. Yam Creek Mine: Clean up after milling 132 tons, yielding 72 oz.; value, £240.

Palmarajo and Mexican.—Crushed 2,700 tons, producing \$13,000 gold and \$27,500 silver.

Pena Copper.—Output, 14,705 tons; 84 tons of precipitate containing about 67 tons of fine copper produced.

Red and White Rose.—Mill ran 27 days, gained 1,805 oz. from 2,940 tons; recovered from cyanide 90 oz., from 1,062 tons.

Robinson Gold.—Crushed by 110 stamps, 14,027 tons; yield from mill, 6,834 oz.; from tailings by cyanide, 2,498 oz.; from own concentrates (by chlorination), 971 oz.; total own ore, 10,393 oz.; yield from purchased concentrates, 1,495 oz.; total yield, 11,798 oz.

Salisbury.—Crushing for September, 1,855 oz.

Simmer and Jack.—Crushed, 18,125 tons; obtained 4,491 oz. from mill; 2,740 oz. from tailings by cyanide; and 323 oz. during September; total yield, 7,554 oz.

South Kalgurli.—Sulphides 2,630 tons, yielding 2,600 oz., including concentrates to the value of 306 oz.

Velvet Rossland.—Shipments, 389 tons, approximate value \$20 per ton.

Westralia Mount Morgan.—Crushed 3,500 tons, yielding 1,754 oz.; cyanide works treated 2,905 tons, yielding 1,839 oz.; slimes treated, 1,174 tons, yielding 488 oz.; total value, £14,464.

SOUTH AFRICAN MINE RETURNS.

During September the output from the Witwatersrand amounted to 170,802 oz., compared with 162,750 oz. in the preceding month, and brings the yield for the first three quarters of the current year to 1,139,573 oz. The Anglo Company obtained about 500 oz. more, Crown Reef advanced 350 oz., Durban Roodepoort 650 oz.,

MINE.	July.			August.			September.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo.....	6,037	3,697	...	6,594	4,039	...	7,552	4,625	...
Bonanza.....	7,849	7,200	20,050	8,140	7,440	20,100	7,608	7,258	20,000
City and Suburban.....	...	5,023	8,021	...	4,928	7,525	...	4,768	6,227
Comet New.....	7,051	2,996	...	7,423	3,191	...	7,058	3,066	...
Crown Deep.....	8,757	3,750	4,700	11,044	4,312	5,800	11,255	4,326	4,900
Crown Reef.....	12,274	8,336	19,186	13,477	9,309	19,038	13,624	9,657	19,200
Driefontein.....	4,809	2,572	...	7,580	4,055	...	8,009	4,288	...
Durban Roodepoort.....	6,300	4,061	...	7,050	4,587	...	7,850	5,237	...
Do. Deep.....	5,155	1,247	650*	7,070	1,243	950*	6,770	1,645	...
Ferreira.....	7,839	4,845	6,494	8,198	5,345	9,385	8,114	5,300	8,525
Do. Deep.....	6,935	4,154	9,300	7,320	4,447	10,500	4,972	3,167	5,000
Geldenhuis Deep.....	15,500	7,015	13,900	15,300	6,956	13,200	17,440	7,880	14,850
Geldenhuis Estate.....	5,225	2,760	3,433	8,047	3,922	8,165	8,875	4,521	9,700
Ginsberg.....	...	3,340	5,100	...	3,167	5,697	...	3,238	5,100
Glen Deep.....	5,588	2,345	1,900	5,250	2,307	2,000	5,800	2,317	1,750
Goch New.....	6,235	3,943	3,975	7,026	3,578	4,574	7,766	3,318	3,621
Henry Nourse.....	...	3,449	4,390	...	...	...	7,087	4,629	8,944
Heriot.....	...	...	...	...	...	...	...	2,994	...
Jubilee.....	6,535	1,694	...	3,621	1,593	...	3,802	1,525	...
Jumpers Deep.....	9,590	4,133	3,600	9,335	4,039	2,800	9,224	3,876	2,450
Knight's.....	14,327	2,084	...	9,300	2,409	...	...	...	...
Lancaster West.....	6,750	2,314	2,195	6,775	2,378	2,460	6,610	2,667	3,131
Langlaagte Deep.....	8,010	3,795	2,100	11,512	4,236	4,400	11,341	4,190	3,750
Do. Estate.....	15,182	6,025	...	14,558	6,608	...	14,783	7,059	...
May Consolidated.....	8,815	4,526	8,507	8,855	4,527	8,703	9,024	4,515	8,887
Meyer and Charlton.....	...	...	...	6,424	2,589	3,570	6,502	3,111	4,048
Nigel.....	...	...	...	...	...	...	...	1,540	...
Nourse Deep.....	9,549	2,592	900	10,386	3,143	2,500	7,576	3,265	3,000
Primrose.....	...	4,231	5,700	...	4,320	5,707	...	4,463	6,260
Rietfontein A.....	...	2,572	4,150	...	2,951	4,534	...	2,663	4,558
Robinson Deep.....	9,358	4,034	...	10,212	5,106	...	14,306	5,743	...
Robinson.....	13,833	9,793	24,400	13,498	10,527	25,000	14,027	11,798	27,500
Rose Deep.....	10,800	4,384	7,400	11,500	4,560	6,400	12,000	4,620	6,900
Roodepoort United.....	5,432	2,551	3,259	5,766	2,752	2,746	5,360	2,551	2,778
Salisbury.....	...	885	...	...	1,183	...	...	1,855	...
Simmer and Jack.....	16,595	6,100	...	18,548	7,420	...	18,125	7,554	...
Treasury.....	7,600	3,880	8,140	8,000	4,050	8,476	7,800	3,900	8,300
Village Main Reef.....	9,800	5,107	4,500	...	5,681	6,100	...	5,928	7,300
Wemmer.....	6,450	3,589	6,381	5,960	3,509	5,213	6,780	3,716	5,700

* Loss.

	1897.	1898.	1899.	1900.	1901.	1902.
January.....	209,832	313,826	410,145	80,785	—	70,340
February.....	211,000	297,975	404,335	64,408	—	81,405
March.....	232,067	325,907	441,578	84,546	—	104,127
April.....	235,698	335,125	439,111	54,772	—	119,588
May.....	248,305	344,160	444,933	64,249	7,488	138,602
June.....	251,529	344,670	445,703	—	19,779	142,780
July.....	242,479	359,343	450,474	—	25,960	149,179
August.....	259,603	376,911	457,709	—	28,474	162,750
September.....	262,150	384,080	411,762	—	31,936	170,802
October.....	274,175	400,791	26,904	—	33,393	—
November.....	297,124	393,310	55,941	—	39,075	—
December.....	310,712	419,594	68,595	—	52,897	—
Total.....	3,034,474	4,295,602	4,065,180	348,760	238,992	1,139,573

and the Deep Company 400 oz. Geldenhuis Deep was almost 1,000 oz. better, the Estate Company rose 600 oz., and Lancaster West reports an improvement of 300 oz. Langlaagte Estate got 450 oz. more, Meyer and Charlton recovered 3,111 oz., against 2,589 oz. in the preceding month, Robinson Deep went up over 600 oz., and Robinson over 1,200 oz. Village Main Reef and Wemmer each improved over 200 oz. On the other hand, Bonanza

and City and Suburban each did slightly worse, Ferreira Deep had a serious decline of 1,280 oz., and Ginsberg slipped back 230 oz. The new Goch return was 260 oz. lower. Rietfontein declined nearly 300 oz., Roodepoort United fell 200 oz., and the rest were stationary.

RHODESIAN MINING RETURNS.

Again it grieves us to say that Rhodesia's misfortunes, in spite of the rallying presence in the colony of Messrs. Beit, Jameson, and Rhodes, have not come to an end. These men, mighty in their power to direct the destinies of nations, to their own enrichment, cannot force gold out of the earth without the aid of labour, black and white. Labour not being forthcoming, in spite of timorous, ungenerous, inducements and concessions, the gold will not produce itself. Consequently, the September output shows a decrease of 583 oz., the total being 15,164 oz., against 15,747 oz. for March. The market has gazed upon the figures in no spirit of light-heartedness, rather with sad, downcast eyes, turning away from them in disappointment and disgust. Regarding individual returns, the Beatrice and Globe and Phoenix have crushed a greater number of tons, with correspondingly increased returns, and the Geelong shows an improved yield, these being the only features to which attention need be directed.

RHODESIAN MINING RETURNS.

Name of Company.	June.	July.	August.	September.	Total, 1902.
Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
Alice Proprietary...	—	—	—	—	—
Anterior (Matabele)	—	—	—	—	2,449 2,004
Austro-Rhodesia Devel.	—	—	—	—	2,665 1,510
Ayrshire.....	—	—	—	—	—
Beatrice.....	1,220 1,459	1,020 1,203	680 756	1,070 1,135	11,030 12,877
Bonsor.....	4,858 2,304	2,036 2,018	4,632 1,960	4,250 1,636	30,686 12,707
Dunraven.....	—	—	—	—	—
Egle Vulture.....	—	—	—	—	—
Geelong.....	—	—	4,082 1,099	4,764 1,170	8,846 2,269
Globe and Phoenix...	3,680 3,234	4,048 3,514	4,704 4,170	4,938 4,313	35,653 32,144
Matabele Proprietary...	—	—	—	—	2,531 1,497
Premier...	—	—	—	—	—
Tati.....	—	—	—	—	—
Red & White Rose.....	3,076 1,913	3,207 1,984	3,151 2,423	2,940 1,895	20,877 13,435
Rezende.....	2,100 1,027	2,250 1,034	2,025 887	2,150 852	16,142 6,775
Selukwe.....	5,300 4,597	5,070 4,314	5,100 3,987	5,054 3,766	47,683 40,078
Surprise.....	2,159 983	630 602	—	—	16,900 9,084
West Nicholson.....	—	—	—	—	86 60

* British Bechuanaland.

The following table gives the total monthly return since the commencement of crushing:—

	1898.	1899.	1900.	1901.	1902.
Oz.	Oz.	Oz.	Oz.	Oz.	Oz.
January.....	—	6,371	5,242	10,787	15,955
February.....	—	6,433	6,233	12,237	13,804
March.....	—	6,614	6,286	14,280	16,892
April.....	—	5,755	5,456	14,998	17,559
May.....	—	4,939	6,554	14,486	19,698
June.....	—	6,104	6,185	14,863	15,848
July.....	—	6,031	5,737	15,651	15,226
August.....	—	3,177	10,138	14,734	15,747
September.....	2,346	5,653	10,600	13,958	15,164
October.....	3,913	4,277	10,668	14,503	—
November.....	5,567	4,670	9,169	16,308	—
December.....	6,259	5,289	9,373	15,174	—
Total.....	18,085	62,313	91,850	172,060	145,286

NEXT WEEK'S MEETINGS.

MONDAY, OCTOBER 20.

Fraser South Extended Gold Mining	Winchester House, 3 p.m.
Paterson, Laing, & Bruce...	Winchester House, noon.
Rudge Whitworth...	Birmingham, 2 30 p.m.
Tarkwa Whin Gold	Cannon Street Hotel, 2 30 p.m.

TUESDAY, OCTOBER 21.

B. A. Great Southern Railway	River Plate House, noon.
Central Chili Copper	Cannon Street Hotel, 2 p.m.
Hepburn Deep Leads	Winchester House, noon.

Manchester Carriage and Tramways	Manchester, 11 30 a.m.
Norwich Electric Tramways	20, Bishopsgate-street, 2 p.m.
Taff Vale Railway	Cardiff, noon.

WEDNESDAY, OCTOBER 22.

Baker & Sons	Winchester House, 3 p.m.
Bank of Tarapaca	97 and 98, Bishopsgate-street, 1 p.m.

B. A. Western Railway	River Plate House, noon.
Capewell Horse Nail Company	Cannon Street Hotel, 3 p.m.
Crystal Palace	Cannon Street Hotel, noon.
General Steam Navigation	Cannon Street Hotel, noon.
Great Laxey Mining	Manchester, noon.

THURSDAY, OCTOBER 23.

Bush, W. J....	Great Eastern Railway Hotel, noon.
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Gold Coast Proprietary Mines	Winchester House, 2 30 p.m.
Hall Mining and Smelting	Winchester House, 11 30 a.m.
Otis Steel Company	Winchester House, 3 p.m.

FRIDAY, OCTOBER 24.

Associated Portland Cement	Winchester House, noon.
Demerara Railway...	Cannon Street Hotel, noon.

Esperito Santos and Caravellas Railway	Winchester House, noon.
Hageman & Co.	Cannon Street Hotel, noon.
Maze Alluvial Gold...	Winchester House, noon.
National Safe Deposit	1, Queen Victoria Street, 4 p.m.
Simpson & Co.	Cannon Street Hotel, 3 p.m.
Weardale Lead	Cannon Street Hotel, noon.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending October 11 £2,508, increase £47; aggregate from July 1, £40,290, decrease £580.

Birmingham and Aston.—Traffic receipts for week ending October 11, £537, increase £33; aggregate from July 1, £8,159, decrease £13.

Birmingham and Midland.—Traffic receipts for week ending October 10, £855, increase £66; aggregate from July 1, £12,486 increase £387.

Birmingham City.—Traffic receipts for week ending October 11, £5,152, increase £374; aggregate from July 1, £75,298, increase £2,142.

Blessington and Poulaphouca.—Traffic receipts for week ending October 10, £13; aggregate from July 1, £465, decrease £19.

Bristol Tramways and Carriage.—Traffic receipts for week ending October 10, £4,541, increase £691; aggregate from July 1, £75,874, increase £13,161.

Burnley Corporation.—Traffic receipts for week ending October 11, £682, increase £587; aggregate from July 1, £10,918, increase £5,706.

Dublin and Blessington.—Traffic receipts for week ending October 12, £126, increase £5; aggregate from July 1, £2,630, increase £96.

Dublin and Lucan.—Traffic receipts for week ending October 12, £113, increase £10; aggregate July 1, £2,005, increase £7.

Dublin United.—Traffic receipts for week ending October 10, £4,525, decrease £28; aggregate from July 1, £74,888, increase £662.

Edinburgh and District.—Traffic receipts for week ending October 11, £3,991, increase £711; aggregate from January 1, £156,689, increase £29,714.

Edinburgh Street.—Traffic receipts for week ending October 11, £491.

Harrow Road and Paddington.—Traffic receipts for week ending October 10, £257, increase £20.

Isle of Thanet.—Traffic receipts for the week ending October 11, £499, increase £43; aggregate from July 1, £20,281, increase £1,227.

London General Omnibus.—Traffic receipts for week ending October 11, £22,773, increase £387; aggregate from July 1, £364,747, increase £9,090.

London Road Car.—Traffic receipts for week ending October 11, £7,668, increase £263; aggregate from July 1, £119,273, increase £5,704.

Provincial.—Traffic receipts for week ending October 11, £1,421, increase £136; aggregate from July 1, £27,187, increase £4,114.

Rossendale Valley.—Traffic receipts for week ending October 10, £182, increase £2.

South London.—Traffic receipts for week ending October 11, £1,368, increase £14; aggregate from July 1, £21,602, decrease £640.

Wigan and District.—Traffic receipts for week ending Sept. 29, £404, increase £35; aggregate from July 1, £4,470.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending September 15, £4,504, decrease £99; aggregate from January 1, £167,142, decrease £8,064.

Barcelona.—Traffic receipts for week ending October 11, £2,482, increase £349; aggregate from January 1, £98,107, increase £16,473.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending October 11, £209, increase £28; aggregate from January 1, £5,371, decrease £1,704.

Brazilian Street.—Traffic receipts for the month of May, Rs. 36,108; decrease Rs. 4,762.

Brisbane.—Traffic receipts for week ending August 6, amounted to £2,271; increase, £404.

British Columbia Electric.—Traffic receipts for the month of July, \$102,514, increase \$12,297; aggregate for two months from July 1, \$151,732, increase \$17,923; net traffic receipts \$34,427, increase \$3,121; aggregate for two months from July 1, \$50,749, increase \$4,617.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending August 24, £2,630, increase £5.

Buenos Ayres Grand National.—Traffic receipts for week ending Sept. 13, \$32,817, decrease \$1,610; aggregate increase from April 1, \$26,112.

Calais.—Traffic receipts for week ending October 11, £146, decrease £18; aggregate from July 1, £3,021, decrease £109.

Calcutta.—Traffic receipts for week ending October 11, Rs. 35,433, increase Rs. 12,668; aggregate from July 1, Rs. 402,182, increase Rs. 89,948.

Carthagena and Herreras.—Traffic receipts for the month of Sept., £2,911, decrease £383; aggregate from January 1, £30,407; decrease £6,960.

Lombardy Road.—Traffic receipts for the month of Sept., £1,460, decrease £31; aggregate from January 1, £11,637, increase £696.

Twin City Rapid.—Traffic receipts for the month of August, \$323,533, increase \$39,944; aggregate from January 1, \$3,327,425; increase \$1,296,154. Net traffic receipts \$185,564, increase \$24,010, aggregate from January 1, \$1,266,716, increase \$180,661.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	No. of trains.	Amount.	Inc. or dec. on 1901.	
Brecon and Merthyr ...	Oct. 11	£ 1,899	-	90	£ 28,000	-	134
Cambrian ...	" 12	6,540	+ 140	"	118,874	-	1,235
Central London ...	" 12	6,852	+ 569	"	95,067	-	8,261
City and South London ...	" 12	3,349	+ 1,268	15	42,621	+ 14,325	
Furness ...	" 12	11,086	+ 513	"	168,924	+ 4,447	
Gt. Cent. (late M., S., & L.)	" 12	67,652	+ 5,448	15	971,266	+ 58,035	
Great Eastern ...	" 12	107,209	+ 4,301	15	1,759,250	- 2,207	
Great Northern ...	" 12	118,898	+ 4,747	15	1,769,934	+ 23,160	
Great Western ...	" 12	228,720	+ 6,030	15	3,701,740	+ 52,980	
Hull and Barnsley ...	" 12	8,536	- 800	15	1,130,960	- 6,855	
Lancashire and Yorkshire	" 12	104,540	+ 1,207	15	1,773,906	+ 24,474	
Lon., Brighton, & S. Coast	" 11	59,142	+ 198	15	1,110,513	+ 49,403	
London & North Western	" 12	279,000	+ 10,000	15	4,487,000	+ 137,000	
London & South Western	" 12	90,700	+ 3,106	15	1,547,700	+ 82,000	
Lon., Tilbury & Southend	" 12	8,201	+ 1,082	15	160,524	+ 9,124	
Metropolitan ...	" 12	16,806	+ 425	"	240,439	+ 6,523	
Metropolitan District ...	" 12	7,774	+ 303	15	101,444	+ 10,304	
Midland ...	" 11	232,879	+ 10,112	8	3,418,942	+ 31,717	
North Eastern ...	" 11	180,701	+ 1,336	15	2,849,983	- 34,398	
North London ...	" 12	10,539	+ 418	15	144,444	+ 604	
North Staffordshire ...	" 12	19,281	+ 740	15	275,294	+ 3,383	
Rhymney ...	" 11	5,518	+ 732	15	78,368	+ 7,133	
South Eastern & London, Chatham, & Dover	" 11	91,519	+ 6,054	"	1,543,508	+ 20,722	
Taff Vale ...	" 11	19,038	+ 935	15	260,013	- 1,815	

SCOTCH RAILWAYS.

Caledonian ...	Oct. 12	85,894	- 2,190	11	1,004,479	- 41,375	
Glasgow & South-Western	" 11	33,502	- 342	11	440,832	- 9,607	
Great North of Scotland...	" 11	9,246	- 227	10	110,144	+ 4,291	
Highland ...	" 12	9,788	- 312	11	144,095	- 874	
North British ...	" 12	89,997	- 1,650	11	1,060,187	- 23,200	

IRISH RAILWAYS.

Belfast and County Down	Oct. 10	2,330	+ 67	15	49,930	+ 569	
Belfast & Northn. Counties	" 10	5,639	+ 220	15	113,420	+ 3,240	
Cork, Bandon, & S. Coast	" 11	1,878	+ 301	"	31,134	+ 4,482	
Great Northern ...	" 10	19,068	+ 985	15	311,676	+ 14,561	
Midland Great Western ...	" 10	14,382	+ 3,401	15	176,800	+ 11,310	

* From July 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended September 12, \$11,098; increase, \$1,614. Aggregate from January 1, \$428,456; decrease, \$10,635.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended September 13, Rs. 25,617; decrease, Rs. 4,850. Aggregate from July 1, Rs. 2,96,302; decrease, Rs. 15,886.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended September 13, Rs. 5,034; increase, Rs. 3,952. Aggregate from July 1, Rs. 57,428; increase, Rs. 8,688.

Bengal Central Railway.—Traffic receipts for week ending September 20, Rs. 35,521; increase, Rs. 6,134. Aggregate from July 1, Rs. 2,91,628; decrease, Rs. 5,6709.

Canadian Northern Railway.—Traffic receipts for week ended Oct. 7, \$48,400; increase, \$23,500. Total, from July 1, \$493,900; increase, \$181,500.

Lucknow Bareilly Railway.—Traffic receipts for week ended Sept. 13, Rs. 15,733; decrease, Rs. 2,402. Aggregate from July 1, Rs. 2,20,324; decrease, Rs. 5,606.

Quebec Central Railway.—Traffic receipts for the 1st week of October, \$12,717; increase, \$2,787. Aggregate from January 1, \$521,566; increase, \$30,410.

Robilkund and Kumaon Railway.—Traffic receipts for week ended Sept. 13, Rs. 6,617; decrease, Rs. 2,150. Aggregate from July 1, Rs. 89,040; increase, Rs. 4,163.

Salvador Railway.—Traffic receipts for week ended Oct. 11, \$9,500; increase, \$1,250.

White Pass and Yukon Railway.—Traffic receipts for the week ended October 7, amounted to \$103,500.

ENGLISH.

Cleator and Workington.—Gross receipts for the week ending Oct. 11, £1,100; increase, £35. Total receipts from July 1, £16,332; increase, £1,433.

Cockermouth and Keswick Railway.—Receipts for week ending Oct. 11, £967; increase, £78. Aggregate from July 1, £17,100; increase, £763.

East and West Yorkshire Union Railway. Traffic receipts for the week ended Sept. 27, £394; increase £12. Aggregate from July 1, £4,414; increase, £452.

Liverpool Overhead Railway.—Traffic receipts for week ended Oct. 12, £1,470; increase, £45. Aggregate from July 1, £23,780; decrease, £1,205.

COMPANY MEETINGS.

IVORY COAST GOLDFIELDS.

The second ordinary general meeting of the Ivory Coast Goldfields, Limited, was held on Wednesday, Mr. M. F. Armstrong (the Chairman of the company) presiding.

The Secretary (Mr. Henry J. Barclay) read the notice convening the meeting and also the report of the auditors.

The Chairman said: Gentlemen, you will have noticed, no doubt, that the accounts are made up for nine months, and not for the usual period of one year. I will just explain to you why this has been done. You have already been informed that it was the intention of the board to call you together in order that you might have the opportunity of hearing from your consulting engineer, Mr. J. Norton Griffiths, prior to his departure to take up his duties again on the Coast, his opinion of your properties from his own personal examination, and the directors considered it would be convenient to the shareholders that the one meeting should serve the dual purpose of hearing Mr. Griffiths and receiving the report and accounts. I trust you will approve of the course we have taken. Let me now briefly deal with the accounts. The debit side of the balance-sheet shows the issued capital to be £276,187. Of this amount 101,187 shares were issued as fully paid, and the balance—£175,000—represented our working capital, leaving us a further 73,813 shares in reserve to issue for additional working capital when required. You will also note that the further very substantial amount of £71,089 is due on calls; a portion of this has also been paid since the date of the balance-sheet. Thus we have in liquid cash £141,231—a very satisfactory position for an exploration company to be in. (Applause.) Before leaving the accounts I would like to point out that the balance-sheet shows that the whole of the company's capital is represented by assets, with the exception of the sum of £5,612, and against that you hold 45,000 fully-paid shares in the Ivory Coast Mining Corporation, Limited. (Applause.) With regard to the expenditure on the Coast, this amounts to only £2,909 for six months' work in a most difficult country. I will now formally move that the report and accounts be approved and adopted, and will ask Mr. Max Lyon to second the motion. Mr. J. Norton Griffiths will then give an account of his stewardship in the past, and let you know something of what he proposes to do in the future.

Mr. Max Lyon seconded the motion.

Mr. J. Norton Griffiths, the company's consulting engineer, who was enthusiastically received, said:—Mr. Chairman and Gentlemen,—It is with much pleasure that I have acceded to the request to meet you to-day for the purpose of giving you such information of our work as may be of interest to you as shareholders. After a general statement of the work accomplished, and the nature of the company's various interests, he continued: The policy that I should recommend is that as we come across a group of concessions which on exploration prove worthy of development, we should, in a similar manner, as we have done in the past, sell our interests to subsidiary companies, which would undertake their finance and development. This course is obviously necessary when you consider the vast amount of territory you have yet to explore, which it would be virtually impossible for one company to thoroughly open up. Therefore, the position the Ivory Coast Goldfields should look forward to is that of a large finance company, with many subsidiary companies belonging to it, bringing in large profits to the parent company, and this position, I think, should be attainable in a very short time. One word in conclusion. I wish to draw your attention to the fact that your company is not opening up a mine. By this I mean that you have not sent out an engineer and staff to a given spot of a few acres dimensions, where they are to lay in their stores and to commence laying out their mine. No, we opening up a country, not one mine, and our policy has necessarily been to test the value of a series of concessions covering a vast area, instead of devoting the whole of our attention to the development of one or two particular concessions. In pursuing this policy I have personally covered over 700 miles, which distance has been almost equalled by many of your staff, and I think it is a matter of great good fortune that our first six months' prospecting work has been so successful as to enable us to float an important subsidiary company, which, I think you will agree with me, has a highly promising future. I fully expect that during next season I shall be able to do better work than in the past, for although these concessions described are undoubtedly very promising, you must remember that so far we have only touched a fraction of our vast holdings in the country. We have just heard of the appointment of M. Clozel by the French Government to the Ivory Coast, and of his departure for Africa this month. I am sure that from this gentleman, with his progressive ideas and great knowledge of the country, together with Col. Binger at the Colonial Office in France (to whose fame we need not draw attention in connection with his great services to his country), we shall receive every assistance towards opening up the country, and that many of our initial difficulties will be smoothed away. If under this new régime the Government will, as I anticipate, assist in opening up this goldfield, France may yet realise her great dream, and find herself in possession of one of the richest colonies in the world. (Applause.)

The resolution was then put, and carried unanimously.

Votes of thanks to the Chairman and Mr. Griffiths concluded the proceedings.

CENTRAL URUGUAY RAILWAY COMPANY OF MONTE VIDEO.

The ordinary general meeting of the proprietors of this company was held at the River Plate House, Finsbury Circus, E.C., on Friday, October 17. Mr. Reginald J. Neild, Chairman of the company, presiding.

The Secretary (Mr. H. C. Allen) read the notice convening the meeting.

The Chairman said: When I last addressed you, the position of the company was not critical, but somewhat embarrassed, owing to the heavy capital commitments which we had been forced to undertake, and the very adverse circumstances of the money market that had prevailed during the previous two and a half years. In addition to that, we had suffered an unprecedented misfortune in the sudden washing away of our two principal bridges by floods, the like of which were unknown in Uruguay up to that time. When I came before you and laid a full account of our position before the meeting, there was no difficulty whatever in getting your authority to raise further capital in order to complete the works that we had in hand, and to put our capital account on a proper basis. You authorised us to borrow £250,000 by means of second debentures, and these were negotiated on very favourable terms, considering the position of the market at the time, and I am very happy to say that the result has been to place our finance on a sound footing, and enable us to lay before you to-day a position far more comfortable, and altogether more businesslike, than we were able to do on the last occasion. There is no need, I think, for me to go into the history of the circumstances that caused the burden of constructing the Western Extension to fall so heavily upon the parent company. The present position to-day, from the capital point of view, is, that our construction is entirely complete, that our Western Extension is incorporated with the general network of the company's lines, that the Santa Lucia bridge has been completed, and carrying traffic, and that the construction staff, which we had on that bridge, has now been able to be turned over to the San Jose bridge, which is the last important work, and I have no doubt that within a few months we shall be able to advise you that that is also completed. Naturally, you will be rather interested to know how our resources stand, and what our financial position is on the completion of all this work. On June 30, gentlemen, we had £96,000 of unissued 6 per cent. debenture stock, which will provide us with a sum of money of somewhere about £120,000; and in addition to that, we have invested in our business, I think, £41,000 or £42,000 at the credit of reserve account, and another reserve in Monte Video of Government bonds, to the extent of £153,000, which, when sold, if to-day's price can be maintained, we may count upon for producing us somewhere about £90,000; so although the cupboard is not particularly well stocked, it cannot be said to be bare, and I think we can see our way to having a little in hand even when we have completed all the constructions which are now drawing so very near to their termination. The reserve fund will practically be absorbed by the revenue proportion of these two bridges to which I have alluded, and having found, as we have found, through all these troublous times, the enormous advantage of those reserves that we have piled up in better times, I do not think you will withhold your sanction from the proposal we make in the report to begin to build up these reserve funds again by transferring £10,000 out of the very moderate results we are able to show this year. We believe that the development of the Western Extension is likely to be a rapid one, and if that is the case we shall undoubtedly very soon be called upon for more rolling stock. I should like to say a few words with regard to the results of this past year's working. Undoubtedly, the principal note which we struck when I propounded last year's accounts to you, was that we had on this side been thoroughly determined that our friends in Monte Video must pull in their horns and manage the business on a much more economical footing than had been the case in some years past. We were not satisfied that everything was being done that could be done, and we therefore enlisted in our service our friend, Mr. Frank Henderson, formerly manager of the Central Uruguay, who knows it and its necessities, and its wants and troubles from beginning to end, and who is now the general manager of the Buenos Ayres Great Southern. This visit of his was made at great personal inconvenience, in the month of February of this year, and the result has been a very great improvement in the results of the railway, counting from April onwards. In any case, we can look back upon by no means an unsuccessful year. An examination of the comparative statements in your report will show you that almost every branch of traffic shows some improvement, certainly no going back, and in the most important items, such as building material, grain, wire, and posts used for fencing the estancias, and above all in the item under the head of animals, very handsome increases are shown throughout.

The Chairman went on to say that the results on the combined system for the months of July and August are better than last year by £8,466, but the North-Eastern is still a heavy charge. He dealt fully with other matters, and declared that development is, though slow, sure.

The Chairman concluded by moving the adoption of the report. Mr. Loftus Fitzwygram seconded the motion, which was agreed to. The dividend resolution was adopted, and Mr. H. G. Anderson was re-elected a director.

Meetings of the proprietors of the Northern Extension and the Eastern Extension were afterwards held, and the adoption of the reports was agreed to without discussion.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 10.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
7 1/2	Angelo	7 1/2	7 1/2	4 1/2	Langlaagte Estate.....	3 1/2	4 1/2
4 1/2	Anglo French Ex.	4 1/2	4 1/2	4 1/2	May Consolidated	4 1/2	4 1/2
1 1/2	Apex	1 1/2	1 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
1 1/2	Bantjes	1 1/2	1 1/2	10 1/2	Modderfontein	10 1/2	10 1/2
3 1/2	Barnato Consolidated	3 1/2	3 1/2	3 1/2	Do. B	3 1/2	3 1/2
6 1/2	City and Suburban, £4	6 1/2	6 1/2	1 1/2	New Primrose	1 1/2	1 1/2
3 1/2	Comet (New)	3 1/2	3 1/2	1 1/2	Nigel	1 1/2	1 1/2
1 1/2	Cons. Goldfields	1 1/2	1 1/2	2 1/2	North Randfontein	2 1/2	2 1/2
1 1/2	Do. Pref.	25 1/2	25 1/2	1 1/2	Oceana Consolidated	1 1/2	1 1/2
17 1/2	Crown Reef	17 1/2	17 1/2	11 1/2	Porges-Randfontein	11 1/2	11 1/2
5 1/2	Driefontein	5 1/2	5 1/2	3 1/2	Rand Mines (new) ...	3 1/2	3 1/2
6 1/2	Durban Roodepoort	6 1/2	6 1/2	3 1/2	Randfontein	3 1/2	3 1/2
8 1/2	East Rand	8 1/2	8 1/2	1 1/2	Rietfontein	1 1/2	1 1/2
1 1/2	East Rand Extension	1 1/2	1 1/2	11 1/2	Robinson Gold, £5	11 1/2	11 1/2
23 1/2	Ferreira	23 1/2	23 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
3 1/2	French Rand	3 1/2	3 1/2	2 1/2	Salisbury	2 1/2	2 1/2
7 1/2	Geduld	7 1/2	7 1/2	1 1/2	Sheba	1 1/2	1 1/2
6 1/2	Goldenhuis Estate	6 1/2	6 1/2	1 1/2	Simmer and Jack, £1	1 1/2	1 1/2
4 1/2	Goch	4 1/2	4 1/2	7 1/2	S.A. Gold Trust	7 1/2	7 1/2
3 1/2	Ginsberg	3 1/2	3 1/2	1 1/2	Tati Concessions	1 1/2	1 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	3 1/2	Transvaal Gold Est.	3 1/2	3 1/2
9 1/2	Henry Nourse	9 1/2	9 1/2	6 1/2	Treasury	6 1/2	6 1/2
7 1/2	Heriot	7 1/2	7 1/2	3 1/2	United Roodepoort	3 1/2	3 1/2
3 1/2	Johannesburg Con. In.	3 1/2	3 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
5 1/2	Jubilee	5 1/2	5 1/2	13 1/2	Vogelstruis	13 1/2	13 1/2
4 1/2	Jumpers	4 1/2	4 1/2	1 1/2	Wemmer	1 1/2	1 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	5 1/2	West Rand	5 1/2	5 1/2
6 1/2	Knight's	6 1/2	6 1/2	2 1/2	Wolhuter, £4	2 1/2	2 1/2
2 1/2	Lancaster	2 1/2	2 1/2		Worcester		

DEEP LEVELS.

3 1/2	Angelo Deep	3 1/2	5 1/2	Nourse Deep	5 1/2	5 1/2	
15 1/2	Bonanza	15 1/2	3 1/2	Rand Mines Deep	3 1/2	3 1/2	
3 1/2	Crown Deep	3 1/2	3 1/2	Rand Victoria	3 1/2	3 1/2	
1	Durban Roodepoort	1 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2	
1	Deep	1 1/2	2 1/2	Roodepoort Ca. Deep	2 1/2	2 1/2	
1	East Rand Deep	1 1/2	9 1/2	Rose Deep	9 1/2	9 1/2	
11	Goldenhuis Deep	11 1/2	3 1/2	South Rose Deep	3 1/2	3 1/2	
4	Knight's Deep	4 1/2	9 1/2	Village Main Reef	9 1/2	9 1/2	
1	Nigel Deep	1 1/2	4 1/2	Witwatersrand Deep	4 1/2	4 1/2	

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	2 1/2	Matabele Gold Reefs	2 1/2	2 1/2	
3 1/2	Chartered B.S.A.	3 1/2	3 1/2	New	3 1/2	3 1/2	
1	Charter Trust and	1 1/2	4 1/2	Northern Copper	4 1/2	5 1/2	
1	Agency	1 1/2	6 1/2	Rensende	6 1/2	6 1/2	
1	Clark's Cons.	1 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	1 1/2	
1	Colenbrander	1 1/2	6 1/2	Do. Exploration	6 1/2	6 1/2	
1	Geelong	1 1/2	1 1/2	Do. Goldfields	1 1/2	1 1/2	
1	Globe and Phoenix	1 1/2	5 1/2	Rice Hamilton	5 1/2	5 1/2	
3 1/2	Lomagunda Develop-	3 1/2	1 1/2	West Nicholson	1 1/2	1 1/2	
1	ment	1 1/2	1 1/2	Willoughby	1 1/2	1 1/2	
2 1/2	Mashonaland Agency	2 1/2	2 1/2	Zambesia Exploring	2 1/2	3 1/2	

DIAMONDS.

2 1/2	De Beers Deferred	2 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2	
19 1/2	Do. Preferred	19 1/2	1 1/2	Kofffontein	1 1/2	1 1/2	
1	Eland's Drift Diamond	1 1/2	3 1/2	Lace Diamond	3 1/2	3 1/2	
3	Frank Smith Diamond	3 1/2	3 1/2	Orange Free State	3 1/2	3 1/2	
25	Jagersfontein	25 1/2	1 1/2	Diamond	1 1/2	1 1/2	

AUSTRALIAN.

1 1/2	Associated	1 1/2	2 1/2	Hannan's Brownhill	2 1/2	2 1/2	
3 1/2	Do. Nrn. Blocks	3 1/2	3 1/2	Hannan's Oroya	3 1/2	3 1/2	
1	Do. Mt. Jackson	1 1/2	7 1/2	Ivanhoe, Gold Corp.	7 1/2	7 1/2	
1	Brownhill Extended	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2	
4 1/2	Burbank's Birthday	4 1/2	3 1/2	Kalgurli	3 1/2	3 1/2	
17 1/2	Chaffers 4/	17 1/2	4 1/2	Lady Shenton	4 1/2	4 1/2	
3 1/2	Cosmopolitan Prop'ty	3 1/2	2 1/2	Lake View Cons.	2 1/2	2 1/2	
9 1/2	E. Murchison	9 1/2	7 1/2	London & W.A. Ex-	7 1/2	7 1/2	
1	Golden Horseshoe	1 1/2	1 1/2	ploration	1 1/2	1 1/2	
10 1/2	New Shares	10 1/2	13 1/2	Millionaire	13 1/2	13 1/2	
10 1/2	Great Boulder, s/	10 1/2	13 1/2	Peak Hill	13 1/2	13 1/2	
10 1/2	Do. Main Reef, 10/	10 1/2	13 1/2	South Kalgurli	13 1/2	13 1/2	
10 1/2	Do. Seeverance	10 1/2	9 1/2	Sons of Gwalia	9 1/2	9 1/2	
6 1/2	Do. South	6 1/2	1 1/2	W.A. Goldfields	1 1/2	1 1/2	
6 1/2	Great Fingall	6 1/2	6 1/2	West Fingall	6 1/2	6 1/2	
7 1/2	Hainault	7 1/2	1 1/2	Watr'ia Mt. Morgans	1 1/2	1 1/2	
7 1/2	Hampton Plains	7 1/2	1 1/2	White Fe'th'r M'n Rf.	1 1/2	1 1/2	

WEST AFRICAN.

1 1/2	Abbotiakoona	1 1/2	1 1/2	G'ld C't Ag'n'y, new	1 1/2	1 1/2	
1 1/2	Abosso	1 1/2	5 1/2	Do. Amalgamated	5 1/2	6 1/2	
1 1/2	Akinassi (New)	1 1/2	2 1/2	Do. and Ashanti	2 1/2	2 1/2	
1 1/2	Ashanti Cons., 1/ pd.	1 1/2	1 1/2	Do. (Wassau) Deep	1 1/2	1 1/2	
1 1/2	Do. Goldfields	1 1/2	1 1/2	G'fields E's't'n Akua	1 1/2	1 1/2	
1 1/2	Ashanti Sansu	1 1/2	1 1/2	Ivory Coast Gold	1 1/2	1 1/2	
1 1/2	Bibiani, fully pd.	1 1/2	3 1/2	L. & W. Af. G. Synd.	3 1/2	3 1/2	
1 1/2	British Gold Coast	1 1/2	2 1/2	Oboussi Syndicate	2 1/2	2 1/2	
1 1/2	Chida (Wassau)	1 1/2	1 1/2	Sebkundi and Tarkwa	1 1/2	1 1/2	
1 1/2	Fanti Consolidated	1 1/2	1 1/2	Taqua and Abosso	1 1/2	1 1/2	
1 1/2	Do. Corporation	1 1/2	5 1/2	Wassau	5 1/2	5 1/2	
1 1/2	Fanti Mines (fully pd.)	1 1/2	1 1/2	W.A. Gold Trust	1 1/2	1 1/2	

MISCELLANEOUS.

5 1/2	Anaconda, 25 cols.	5 1/2	5 1/2	Mount Lyell, North	5 1/2	5 1/2	
24 1/2	Ballaghat, full y paid	24 1/2	23 1/2	M't. Morgan, 17s. 6d.	23 1/2	23 1/2	
1 1/2	Brilliant (New)	1 1/2	7 1/2	Mysore, 10s.	7 1/2	7 1/2	
30 1/2	Broken Hill Prop.	30 1/2	29 1/2	Mysore Goldfields, 19/	29 1/2	29 1/2	
6 1/2	Cape Copper	6 1/2	9 1/2	Do. West, 10/	9 1/2	8 1/2	
6 1/2	Champion Reef, 10s.	6 1/2	9 1/2	Do. Wynaad, 19/	9 1/2	8 1/2	
1	Con. Gold N.Z.	1 1/2	1 1/2	Namaqua, £2	1 1/2	1 1/2	
2	Copiapu, £2	2 1/2	2 1/2	Nickel Corporation	2 1/2	3 1/2	
11 1/2	Coromandel	10 1/2	10 1/2	Nimrod Syndicate	10 1/2	10 1/2	
10 1/2	Exploration	10 1/2	3 1/2	N'ndyrog, 10/ shra.	3 1/2	2 1/2	
10 1/2	Frontino & Bolivia	10 1/2	2 1/2	Oreogum	2 1/2	2 1/2	
2	Le Roi	2 1/2	2 1/2	Do. Pref.	2 1/2	2 1/2	
2	Do. (No. 2)	2 1/2	1 1/2	Rio Tinto, £1	1 1/2	4 1/2	
1 1/2	Libiola, £5	1 1/2	10 1/2	St. John del Rey	10 1/2	10 1/2	
1 1/2	Linare, £1	1 1/2	5 1/2	Thariss, £2	5 1/2	5 1/2	
3 1/2	Mason & Harry, £1	3 1/2	5 1/2	Wathi	5 1/2	5 1/2	
2 1/2	Mount Lyell, £1	2 1/2	9 1/2	Ymir	9 1/2	9 1/2	

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		In. or Dec. on 1901.	No. of Weeks	GROSS TRAFFIC TO DATE.		In. or Dec. on 1901.
		Amount.				Amount.		
Alcoy and Gandia	Oct. 11	Ps. 10,000 +	Ps. 2,000			Ps. 543,500 +	Ps. 70,150	
Antofagasta (Chili) and								
Bolivia								
Argentine Gt. Western	Aug.	\$608,000 +	74,000			615,000 +	77,000	
Algeiras (Gibraltar)	Oct. 10	8,400 +	69			127,152 +	1,700	
Bahia Blanca & N.W.	" 12	Ps. 37,500 +	2,300			Ps. 466,400 +	27,400	
Buenos Ayres & Pacific	" 12	1,500 +	63			11,400 +	1,500	
Buenos Ayres & Ros'o	" 11	10,000 +	1,135			165,119 +	14,700	
Buenos Ayres & Argentine	" 11	41,480 +	1,375			1,709,807 +	221,700	
Buenos Ayres G. Stn.	" 12	44,380 +	2,083			544,191 +	3,000	
Do. Western	" 12	23,610 +	8,064			292,643 +	49,700	
Do. Ensenada	" 12	2,540 +	3			4,271 +	471	
C. Ur'g'ay of Mte. Vid.	" 11	6,887 +	454			80,882 +	1,200	
Do. Eastern Ex.	" 11	1,500 +	38			15,116 +	12	
Do. Northern Ex.	" 11	1,500 +	500			84,143 +	79	
Cordoba Central	" 12	2,260 +	180			101,300 +	9,345	
Do. Northern Ex.	" 12	5,045 +	80			71,043 +	9,500	
Do. N.W. Arg'n. Ex.	" 12	1,915 +	980			35,015 +	8,000	
Cordoba and Rosario	Oct. 11	2,045 +	3,768			108,093 +	30,200	
Costa Rica	" 11	2,383 +	1,711			37,455 +	21,000	
Cuban Central	Sept. 13	2,540 +	1,351			145,012 +	3,400	
Gt. West of Brazil	Oct. 4	1,381 +	125			17,141 +	1,000	
Entre Rios	" 11	70,800 +	6,560			1,337,000 +	255,300	
Int.-Oceanic of Mexico	" 11	18,453 +	3,093			673,363 +	50,473	
Leopoldina	" 11	91,000 +	14,700			1,499,100 +	262,000	
Mexican	Sept. 28	\$539,771 +	\$14,527			\$837,955 +	\$200,227	
Do.	Aug.	\$491,065 +	\$260,569			\$22,671 +	\$76,047	
Do. Southern	Oct. 14	17,220 +	\$2,258			\$2,360,000 +	\$2,300,000	
Manila	Oct. 4	28,276 +	8,779			\$88,776 +	\$174,119	
Nitrato	Sept. 30	18,410 +	1,950			113,443 +	28,107	
Ottoman	Oct. 11	9,762 +	1,065			113,706 +	415	
Peruvian Corporation	Sept. 1	\$436,350 +	1,675			1,301,600 +	7,755	
San Paulo	" 14	27,094 +	7,930			754,403 +	73,282	
United Havana	Oct. 27	4,608 +	18			23,065 +	2,835	
Villa Maria & Rufino	Oct. 11	689 +	243			46,690 +	6,100	
Western of Havana	" 11	3,205 +	770			40,937 +	1,902	
West Flanders	" 12	2,199 +	3					

* For month ended.

† Fortnight ended.

‡ Monthly returns.

§ From July 1, 1902.

¶ Net.

** From January 1, 1902.

INDIAN RAILWAYS.

NAME.	Week ending	G
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The Investors' Review.

Turkey's Romantic Credit.

Turkey has gained for herself in the European money market a reputation for dishonesty which is really not deserved. It is true that she never spontaneously makes provision for the payment of a debt, and never pays one creditor without taking the equivalent from another. That is due, however, not to any inherent dishonesty in the Turkish character, but simply to the fact that the country lags a few centuries behind the rest of Europe in its political evolution. Its financial administration is indeed slowly emerging from the chaotic condition in which Europe found it half a century ago, but even to-day the Turkish Treasury lives from hand to mouth, and "to-morrow's tangle to the wind resigns."

For the Turkish Government, therefore, debt and insolvency are synonymous terms, unless—and this is an important reservation—the creditors of the State can lay hands on the State revenues and pay themselves.

This is the lesson which the European investor learned in the first period of his relations with the Turkish Government—the Credit period, dating from 1854 to 1876; and which he has put into practice in the second, or Control period, from 1881 onwards.

Turkey became insolvent from the date of her first public loan, 1854, and in 1876 she defaulted for about £200,000,000—a case of total bankruptcy. Since 1881 the mass of her foreign creditors collect a portion of her revenues directly and pay themselves. As a certain section of her foreign creditors, however, to-day lacks this effective guarantee, Turkey is again insolvent, and heading straight for bankruptcy, of a partial kind. It might be interesting to speculate whether, in the event of a second Turkish bankruptcy, the European banking interest would be able to impose on Turkey a perfected and thoroughgoing system of Control, or be forced to tolerate a fresh reduction of its claims. The purpose of this article is, however, not to speculate, but simply to review the position in a

disinterested spirit, and let the reader form his own conclusions.

The Turkish monetary system, described by Ottomar Haupt as being "from time immemorial, in a state of chaos," mirrors truthfully the chronic disorder of that country's internal financial arrangements. But, prior to the year 1854, Turkey could, at all events, boast of a virgin record in the matter of public debt; she owed nothing to the foreign capitalist. In that evil hour, however, Turkey's well-intentioned though mistaken allies backed her bills in the European money markets, and launched her headlong into foreign debt. In the course of the succeeding twenty years, a period of absolute peace, the Turkish Sultan put his seal to bonds for £221,000,000, producing £119,000,000 in hard cash.

Needless to say the mass of this wealth was squandered in a semi-barbarous debauch. All that remained to Turkey out of the cash proceeds of her immense debt was a temporary improvement in her armaments that might have been valued at £10,000,000 at the outside; and about 800 miles of railway line in European Turkey which served the State, of course, to some extent, but which, owing to a flaw in the concessionaires' contract that surprised nobody, the State did not own, in spite of having paid for it.* The spirit in which these foreign loans were raised is exemplified by a credible anecdote told by Sultan Abdul Medjid. In a moment of post-prandial relaxation, that potentate once boasted to his courtiers that the magnificent marble palaces he had recently had built cost him nothing more than "forty okes" (about one hundredweight) of paper, referring, of course, to the Imperial Turkish bonds launched on the European markets, and sold for tons of gold.

The Turkish loan market reached saturation point in 1873, and in 1876 Turkey became a total bankrupt. The gross revenue of the Empire at that date was not much in excess of the total annual debt-charge (£11,700,000), which her rulers had pledged themselves to pay; and there was as little likelihood of the Sultan's honouring his bonds in full as of his voluntarily partitioning his dominions amongst the several European Powers. No fraction of that debt-charge would ever have been paid without some violent alteration of the *status quo*.

The Russian invasion followed swiftly on the bankruptcy of 1876; and, after Turkey had been decisively defeated, her creditors insisted on a settlement. A settlement in full would have obliterated Turkey from the list of independent nations, but her new friend, Bismarck, helped her out of the difficulty by bringing about a composition of two shillings in the pound. By the terms of settlement made in 1881, and confirmed, for form's sake, by an Iradé or Imperial Decree, the claims of the most directly interested banking group (the Ottoman Bank and its Levantine associates) were acknowledged in full, about £7,400,000, as a priority charge, while the claims of the ordinary foreign creditors (about £200,700,000, including some arrears of interest) were practically reduced by 90 per cent.; their nominal value was first cut down to £106,400,000, and on this reduced figure only 1 per cent. of interest was guaranteed.

To ensure the regular payment of this diminished debt-charge, a system of Control was established over certain of the State revenues, that is to say, a special administration was organised, under international management, practically independent of the Turkish Government, and charged with the duties of a bailiff, on behalf of Turkey's foreign creditors. This radical measure marks the open-

* Hence the late Baron Hirsch's colossal fortune.—Ed.

ing of the second period in the history of Turkish finance. Now, for the first time in her history, Turkey commenced to pay her public debts.

The scope of that Control has been considerably amplified since 1881. Instead of endeavouring to shake off this foreign interference, the Turkish Government has, at the instigation of its foreign bankers, made use of the Control as a borrowing machine; and, by ceding fresh slices of revenue to this new administration, largely increased her foreign debt in the last twenty years. To-day that administration collects a gross revenue of £4,200,000, or more than one-fifth of the total revenue of the country. Of this, an amount of £1,500,000 has been alienated since 1881, partly in order to compensate Turkish budgetary deficits, and partly in order to raise capital for the construction of railway lines, projected, built and worked by foreigners (mainly Germans).

The expression "budgetary deficit" may seem anomalous in speaking of a State which is practically budgetless, and whose outlay, from month to month, is regulated by its supply of ready cash. It is used here to indicate the amount of extraordinary revenue devoted annually by the Turkish Government to ordinary expenditure. The average deficit for the last twenty years has been about £1,000,000 a year. It would have been more, had the unfortunate Ministry of Finance been able to borrow more. The arbitrary extravagance of the Sultan's court, or "Palace," which continues to live at the same fabulous rate as in the good old Credit period when Turkey borrowed at the rate of £10,000,000 a year, starves the public services, and excludes all possibility of systematising the expenditure. How the greater number of the civil officials or the provincial soldiery manage to live is a puzzle, in spite of the help they derive from "backsheesh," tobacco-smuggling, and other forms of fraud upon the revenue. Even apart from the necessity for finding £500,000 a year to cover certain fixed debt-charges outside the scope of the Control (charges on the Customs), and about £400,000 a year to cover the Russian War Indemnity, the hard pressure of official want forces the Ministry of Finance to grasp at any extraordinary revenue that offers. Loans are obtained periodically from the Government's foreign bankers (the Ottoman Bank) at about 7 per cent., and this floating debt is subsequently converted into ordinary public debt by the cession of fresh revenues to the Control administration.

The public indebtedness of Turkey, at the close of the last completed year, excluding a floating debt of about £4,000,000 to the Government's bankers and other foreign creditors, may be divided into three categories:—

I.—The Priority Loan and Reduced Debt of 1881.

II.—Fresh debt incurred since 1881, to cover deficits.

III.—Capitalised value of complementary annuities guaranteed, since 1881, to owners of certain non-paying Turkish railways.

The Russian War Indemnity, commuted to a sort of tribute of £400,000 a year for a long term of years, may be left out of this account. It is not an obligation incurred voluntarily like the rest.

The Reduced Debt of 1881, representing the débris of Turkey's old debts, is the most important of all. Cut down in 1881 to £106,000,000 nominal, with 1 per cent. interest guaranteed, this entire debt represented only £20,000,000 in market value for the first year or two after the 1881 settlement. Since that date, close on 20 per cent. of this debt has been paid off; but the total market value of the balance outstanding to-day is nearly £36,000,000, public confidence in the Control having increased its value. It should be explained that the bonds of the Reduced Debt (Series B, C, and D, and Lottery Bonds) are redeemed by purchase on the open market, and not by drawings at a fixed rate, with a small exception, however, in the case of the Lottery Bonds. For all practical purposes, therefore, in estimating the real importance of Turkey's foreign obligations, we must take these bonds at their market value:—Series B, C, and D, £21,000,000; and Lottery Bonds, £8,400,000—total

£29,400,000. The annuity on the Series Bonds now amounts to about £1,340,000; and on the Lottery Bonds, to £160,000—total, £1,500,000, or over 5 per cent. of the market value.

The Priority Loan was converted from a 5 per cent. to a 4 per cent. type in 1890. The outstanding balance is £6,800,000, with a fixed annuity of £390,000. The first category of Turkish foreign debt is represented, therefore, by £36,200,000 of capital, with an annuity of £1,890,000.

The second category consists of loan raised since 1881 to help the crippled Treasury on its path. The outstanding balance is £13,600,000, with a fixed annuity of £900,000.

As to the charges incurred for railways built since 1881—lines of penetration in Asia Minor, and lines of a more strictly strategical character in European Turkey, the Government guarantees a gross earning of so many francs per kilometre. It paid £720,000 on that score, in 1900. Capitalised, on the basis of a gradually diminishing payment during forty or fifty years, this would give a total present value of some £9,000,000.

Turkey's present foreign indebtedness stands, therefore, as follows:—

	Capital. £	Annuity. £
Priority Loan and Reduced Debt of 1881	36,200,000	1,890,000
Fresh foreign loans raised since 1881	13,600,000	900,000
Railway subventions (capital- ised)	9,000,000	720,000
	<u>58,800,000</u>	<u>3,510,000</u>
Total	58,800,000	3,510,000

Of this total annuity, £500,000 is obtained from fresh borrowings. The rest is collected by the Control administration.

The balance of fresh debt incurred by Turkey since 1881 figures thus at £22,600,000, costing £1,620,000 a year. On the other hand she has spent £8,400,000 in redeeming part of the Reduced Debt. The real increase of debt since 1881 stands, therefore, at £14,000,000 in round figures.

Even for a poverty-stricken country like Turkey this net increase of debt is not in itself serious. The real danger for Turkey lies in the fact that, while, on the one hand, owing to her defective political system, she can never make ends meet, on the other, she has already pawned her revenues up to the extreme limit.

The Control now embraces practically all indirect taxation save the Customs, and about 40 per cent. of the agricultural tithes. That the strain on the company's resources has at last reached a breaking point is evidenced by the fact that the Government has, in the last few years, encroached upon the pawned stamp revenue, and openly confiscated portion of the pawned tithes. In fact, this latter branch of ceded revenues was so cut down by confiscation in 1900 that it failed to meet the charges upon it, and the deficiency had to be covered by a special loan.

The tithes, therefore, are pawned up to the hilt; and, to-day, the only remaining asset with which money can be raised is the Customs revenue, the sacrifice of which would be a bitter humiliation for the Sultan. Still, money must, if possible, be raised. There is no respite for the harried Turkish Treasury, and no end to its dreary round of deficits and borrowings, save bankruptcy.

The crisis will probably be postponed for another year or two, thanks to the ingenuity of the Government's bankers. But, when the effect of such a mere stop-gap as conversion of portions of the existing debt is spent, decisive measures must be taken. There are but two alternatives. Either the Sultan must submit to the political disgrace of an extended and thoroughgoing Control of his finances, or his creditors accept a fresh reduction of their claims.

More about the "Industrial Freedom League."

Thanks to the courageous public-spirited attitude assumed by the *Daily News* towards this remarkable creation of Mr. Emile's Garcke's, one bye-product thrown off by him in the indefatigable pursuit of his ideal, it is not necessary for us to say much more at present, beyond offering that paper our hearty congratulations. Readers of this REVIEW have had a good deal of the inner history of the British Electric Traction Company and its dependencies laid before them during the last few months, and as recently as in the issue of August 16 we gave particulars of the composition and capital depositing properties of a number of the more prominent members of the group. Many are still in the incubator. Knowing what we do, the view taken by the *Daily News* as to the dangers this ambitious company and its managing director may create and place in the path of municipal or other progress seems to us a trifle exaggerated. We are inclined to the opinion that the British Electric Traction Company is an awfully clever futile thing, because set a-functioning on the wrong path, and that Mr. Emile Garcke will discover before so very long how much his ingenuity has been wasted, and how he has lost his one chance in life to become a financial potentate. Had he been really determined to build up a fine, profitable business upon a substantial and durable foundation, he might have entered into rivalry, let us suppose, with such a carefully managed concern as Callenders' Cable and Construction Company, and done his best to obtain work from municipalities and independent companies at home and abroad. There is almost endless scope for constructive industry of this solid kind. But Mr. Garcke did not at all fancy that line of life, partly, perhaps, because it did not promise such a vista of unlimited power, such scope for plotting and intrigue. There was, doubtless, something fascinating to his sub-tropical imagination in the conception of whole networks of tramway and light railroad companies all over the United Kingdom, completely under his thumb, all yielding nice board fees, and all governed from an office in Norfolk Street, Strand, filled with the latest things in Yankee machine-made furniture. Not only did such a career of company multiplication and municipality entrapping appear to open the way to an indefinite pluralisation of directorships and directors' fees, but it enabled the conceiving mind to indulge in rather delicate financial web weaving, much wire pulling, and a passion for strategy of the "slim" type. The *Daily News* is mistaken in thinking that any secondary corporation of the group, or the Electric and General Investment Company itself, can dictate or even suggest to the British Electric Traction Company. It, itself and alone, constitutes the centre of the great web, and Mr. Emile Garcke may, without irreverence, be compared to the spider sitting at that centre. He stretches and pulls all threads, and limes them all, and the various companies dotted over the kingdom are, according to the system of finance he follows, to be regarded as the flies caught in this web and waiting to be operated upon.

That is the most obvious aspect the British Electric Traction Company and its multitudinous creations wear in the eye of the dispassionate observer. The majority of the junior, or dependent emanations are as yet in no sense sources of wealth. Largish gross revenues some of them do yield, but the bulk of the companies are still in a half-developed condition, and many of them give little promise of ever becoming plumply nutritive to their projector. The "B. E. T." Company is the principal shareholder of many of them, and also the principal creditor of quite a respectable minority. They are nearly all a steady drain upon its resources, and it has to make successive issues of its own capital in various forms in order to keep the somewhat gossamer-like structure together. Not only so, but the line of development its great manager has followed involves a continual outflow of money in what may be called warlike or otherwise unremunerative directions. There is the press agitation to maintain, there are paid lecturers and scribes to find fees and salaries for, large printers' bills are also continually being run up and require payment. It is not for nothing, either, that choice

dinners at Brown's Hotel and elsewhere are given to influential newspaper proprietors, vain of their imagined power, to pushing managers, and others in the interests of "industrial freedom," à la J. S. Morgan and Company, the Nettlefolds *et id genus*. It must thus prove to be a most expensive business, this of developing a grand monopoly corporation-crusher on the lines laid down for the British Electric Traction Company by the potent Emile. Even this "Industrial Freedom League," whose words are so fair, and whose aspect is already so evil-looking, thanks to the *Daily News* and to the *Municipal Journal*, must cost a goodish bit of money, and we do not suppose that the subscriptions of the adherents are very ponderous. Some of them may not even be ponderable, for certain people are too poor to pay, except by bills on futurity, akin to those given for sundry world's master-pieces.

We have thus to deal with a most delightfully ingenious combination, full of subtlety, and at points quite excessively clever, but so aerial and flimsy withal, that it is not going to upset the stolid British individualist, or to make municipalities throughout the country its obedient slaves. Rather it will be worsted in the fight, sometimes directly, as we hope in Birmingham, by the refusal of corporate bodies to have anything whatever to say to it, but perhaps more often indirectly by the excessive cost of the victory and the impossibility of earning profits on the capital, real and financial, wasted and watered, called into existence during the process of subsidiary company evolution. It will have its day, this Garcke phenomenon, and cause its chatter, and parade before the world all marvelling the newspapers subject to its hypnotism or mesmerism, its R. P. Porters, its lords, baronets, and gentlemen in overawing number, but it is not going to stifle municipal life here as similar devices have done in the United States, to the ultimate danger of every institution free and self-respecting American citizens set store by. We rather pity Mr. Garcke when we think of what he might have been, of what he could have done, with his restless activity, his quite unusual talents, and his far-reaching schemes, but he has gone the wrong way to work, and not even the support of the *Times* is destined to bring him victory. Rather will that now hasten his defeat, for the *Times* is popular and influential only with a very small and diminishing section of the community. It suffers from many things, from its great age, from the orientalising of its management, and from the academic anæmia with which its staff is afflicted. It lives apart, dreams its own vanities, and knows next to nothing of the world actually living and throbbing around it. Therefore it nearly always ends by injuring any cause that it proceeds bald-headedly to advocate. It will be so in this instance, and neither the *Daily News* nor any other faithful friend of our civil liberties and of personal freedom has any cause to be seriously alarmed. Nor E. Garcke the sublime, nor Morgan the all-devouring, nor Porter the presumptuous, nor Bell the Egyptian, nor all of them together can make the B. E. T. Company live and thrive. At the same time it is well to expose such plots as those exemplified in this Industrial Freedom League, and in the British Electric Traction Company with its spider-webby excrescences. They are of a sorrow-engendering nature, and might grow pestilential if kept close and allowed to distend and ramify in the dark. But bring them to the light of day and they either wither up or perish of a dropsy.

Australian and New Zealand Notes.

POLITICAL CRISIS IN VICTORIA.

Melbourne, September 17.

Upon the flimsiest of pretexts, the Irvine Government has precipitated a crisis upon the country, for which no reasonable excuse can be advanced, and they have put the State to the expense of a general election, at a time when the saving of public money is of the greatest concern, in view of the financial difficulties which confront it. How it came about was in this way. The Legislative Assembly was in committee dealing with a make-shift

sort of Reform Bill; that is to say, a measure by which Mr. Irvine and his colleagues proposed to reduce the number of members of Parliament, and to make certain percentage reductions in the pay of ministers and members, and in the salaries and wages of public servants. The savings from the latter were expected to amount to £75,000, but that sum, with the other reductions mentioned, would have been in the proportion of a spoonful of water to the ocean towards meeting the deficit of about £700,000 which appears in the balance of the year's accounts; that is to say, the expenditure has exceeded the revenue to that enormous extent. The proposal of the Government was to begin these reductions at salaries or wages of £125 a year. It was felt that this amount was too low to make a start from, and a motion was carried by a majority of seven to strike out these figures, with a view of inserting others. Upon this, and without any previous warning that the Government would make this a test question, the Premier immediately moved that progress be reported. His action took everybody by surprise. After the adjournment of the house, which instantly followed, it was believed that Mr. Irvine would next day fill in the blank with a sum below which they would decline to go; but, instead of doing this, as any sensible and reasonable man would have done, he saw the Governor, and obtained from him a dissolution. Consequently, the State is now in the throes of a general election because of what may be justly described as a mere storm in a teapot. That is how the Irvine Ministry is playing ducks and drakes with the public money. The gravity of the financial position is such that, instead of cheese-paring with civil service salaries to produce a saving of £75,000, Mr. Irvine, as was obviously his duty, ought to have proposed to levy further taxation upon those able to bear it. But he has studiously protected the fat men in this business, and, to save their skins, wanted to make the public service pay for the extravagance of the Government in respect to the South African War and the visit of the Duke and Duchess of York. To this class tax the public service very naturally objected, and they had the support of labour members in the attitude they took up. In view of the enormous deficit of £700,000, and in view also of the demands in respect to loans which will be made upon Victoria from the earliest months of the coming year, Mr. Irvine should have proposed the necessary taxation to provide for these demands. He has shown the grossest incapacity for statesmanship, and has been playing right through into the hands of the Conservatives, so that they may escape taxation. The paltriness of his proposals is self-evident, when it is known that the utmost saving he could effect would amount to no more than about £80,000, without a shilling to provide for the balance, or to meet the loan engagements. He has failed utterly to grasp the perilous position in which the State finances are involved. Things have come to such a pass in Victoria, through extravagance and the reckless waste of borrowed money, that one of two alternatives must be chosen—taxation or bankruptcy. There is no use blinking one's eyes any longer in this serious matter. The truth must be told and faced; but, unfortunately, amongst all our public men there is not one of them sufficiently capable of handling the financial situation as it ought to be dealt with, or fearless enough to tell the landed and wealthy classes that they must submit to that increase of taxation which is indispensable to rescue the State from the perilous financial position in which it stands. Mr. Irvine and his colleagues are incapable of doing this; they have shirked their duty, and their percentage reductions of salaries are too paltry to be taken into account in a condition of things which so closely indicates that the only remedy is instant and drastic taxation.

EXODUS OF POPULATION AND CAPITAL.

The Secretary for External Affairs has just published a statement, from which it appears that from the beginning of the year until August 30 last, 3,650 permits have been issued to persons clearing out of Australia to South Africa. The following was the distribution:—From New South Wales, 781; Victoria, 1,670; Queensland, 254; South Australia, 290; Western Australia, 443; Tasmania, 212. The return shows that about fifty able-bodied persons have been leaving Victoria every week. One person

leaving handed in a draft for £5,000 in Melbourne; but taking the minimum amount which each person had to show himself possessed of (£100), it is evident that £182,500 in hard cash has been taken out of Australia in eight months by emigrants to South Africa. This is but one of many deplorable results of Australian interference in the South African war. The continued distress and want of employment everywhere is another. This is the whirlwind which Australia is now reaping, and the bitter lesson will be a salutary one. Imagine a Jingo newspaper like the *Melbourne Argus* making the following confession:—"We have been so busy carrying civilisation and the British Constitution to South Africa, and turning the prosperous veldt into a desert, that we have not had time to attend to our own affairs, and to the government of our own people. Millions have been thrown away on war, thousands of precious lives have been sacrificed, and millions' worth of property and industrial plant has been destroyed. Meanwhile, our country, rich in undeveloped resources, has been depleted of her youth and strength, drought comes all unprovided for, industry is paralysed, and thousands are workless, eager to emigrate from 'home, sweet home'." Commenting upon this remorseful extract, the *Australian Herald*, edited by Dr. Charles Strong, says:—"What fools we are! Had we only been wise, and busied ourselves with wise social and economic reform, provided wisely for the evil day of drought, and spent our energy and surplus money on Australia, we would not now have been reaping the whirlwind, in the shape of poverty, worklessness, discontent, stagnation, and the rush of our citizens to South Africa on the chance of getting something to do."

STARVED RAILWAYS.

The Acting-Commissioner of Victorian Railways, in a report to the Government (the third since December last), has pointed out that, in order to maintain the safety of their lines, special renewals and improvements must be taken in hand and carried out, amounting to £179,250 in 1902-3, and £80,750 in 1903-4. Mr. Fitzpatrick emphasises "the imperative necessity for the early commencement of the work." Where is the money to come from? There is talk of the intention of the Government to apply for a loan in London at an early date, despite the failure of the recent one. The sum mentioned is one million. In the meantime, Treasury bonds will have to be issued.

THE COMMONWEALTH TARIFF.

The tariff has at last passed through both houses of the Federal Parliament. As I foreshadowed in my last letter, a compromise was arrived at which prevented a deadlock and possible dissolution. To most of the minor amendments of the Senate the house agreed, but insisted upon the more important ones. The chief amendment agreed to was the reduction of the duty on implements and machinery from 15 to 12½ per cent. Altogether, the Tariff Bill as it has reached the statute book is of a decidedly protectionist character, as well for the raising of revenue as for the protection of local industries. As each State gets back from the Commonwealth Government three-fourths of the customs revenue raised within it, this consideration was an important factor in the keeping up of the duties, because the States are in need of all the money they can get from this source. The probability is that but for their impecuniosity the duties in many instances would have been lowered in both branches of the Legislature; certainly in the Senate, where the free-traders, or low tariffists, are in a majority.

SOCIALISTIC LEGISLATION IN NEW ZEALAND, ETC.

The Bill which was introduced by the Government to establish a State fire insurance department has been abandoned. The Select Committee, to whom the measure was referred, took evidence, and found that the measure was based upon a very insecure system of finance. The other news from that colony is meagre and unimportant. The colony still abounds with unemployed men. Adverse comment is made upon the action of Mr. Seddon and his family placing themselves under an obligation to the New Zealand shipping company by consenting to become its guests on the passage out. Mr. Seddon was voted £1,500 for the Coronation trip, and surprise is expressed that he

should place himself and his family in such an invidious position, more especially at a time when the colony is calling for tenders for a steam service between New Zealand and South Africa. The New Zealand general election takes place during the first week of December. It is not clear whether any organisation is being formed with a view to putting an end to New Zealand Tammanyism; but one piece of news is eminently satisfactory, namely, that Mr. John Duthie intends to offer himself as a candidate. Mr. Duthie is a financial critic greatly feared by Seddon and Ward; and if he again enters Parliament the English bondholders may rely upon a full exposure of the financial trickery and political corruption for which New Zealand has become so notorious. Mr. Duthie will, doubtless, become the leader of the Opposition in the new Parliament, as his return for Wellington may be regarded as a certainty. It is only the *Wellington Post*, *Christchurch Press*, and a few other papers which can be relied on for correct information about New Zealand political affairs; a liberal distribution of Government advertisements has made sycophants of the rest of them. This is how distant readers are deceived as to the actual state of affairs in New Zealand. It has been industriously represented by these organs that Seddon was offered a baronetcy by the King, and preferred to remain plain Dick. Of course, the elections are near at hand, and his alleged self-effacement may have the desired effect upon extraordinarily credulous people, who think that any statement is true which appears in print.

Economic and Financial Notes and Correspondence.

"NO TRANSVAAL LOAN THIS SESSION."

So that is the decision of the Government, gravely announced by the new Chancellor of the Exchequer, Mr. Ritchie, on Wednesday afternoon. Money is wanted, heaps of it, in the Transvaal, if the returned burghers and the others still alive throughout that territory and the Orange territory are to be kept alive; and if Lord Milner's ambitious projects for railway expansion through devastated wildernesses, and for gigantesque irrigation works are to be touched, then money will have to flow out by tens of millions. Probably his lordship's ambition has lately been damped a little. It is said that he is going to India to succeed Lord Curzon, perhaps to get up a new war with Afghanistan or to invade Thibet, or to "conquer" Haiderabad, or absorb by due conquest Mysore, where the gold mines are. He would be very useful for any or all of these projects, but he is clearly getting to be a nuisance to and on the nerves of the Colonial Secretary in his present post, and no loan shall be given him. Confining, however, the monetary necessities simply to the immediate wants of the country and of the impoverished population, homeless and foodless, it is obvious that several millions more than have already been advanced are now urgently required. How will they be provided for if no loan is issued? Well, the Government has still power to draw and emit accommodation bills to the tune of £10,500,000 under the liberty granted by Parliament in the early part of the year at Sir Michael Hicks-Beach's request, and there may perhaps be some little portion of the money raised to carry on the war throughout the year still unspent, although we have no evidence of such in the weekly returns of the Exchequer incomings and outgoings. The last issued of the figures showed that nearly all the last Consol loan has been absorbed. By help of accommodation bills, however, it is quite probable that the Government, especially in view of its determined niggardliness towards the people of the subjugated territories, may be able to scramble through until the income tax millions begin to come in next January. In that case we may expect to see a few more millions of Treasury accommodation bills put upon the market, and we rather welcome this line of policy, because it tends to plunge this ministry deeper and deeper in the mire of its floating debt. It is surrounded by difficulties in all directions, and the longer it postpones the

day of reckoning the more hopeless will the ultimate confusion be, but as long as it remains in power and has to face these difficulties, we can only mockingly hound it on. There are unquestionable advantages, besides, in postponing any further loan issue just now, at least imaginary advantages such as our men of wisdom surely see. The Government helps its "friends" who came patriotically forward to subscribe for its successive issues of Consols, and are now sitting upon their allotments contemplating ghastly losses. By keeping a fresh loan off, it no doubt thinks that, with the aid of the re-established sinking fund, the price of the unplaced stock may be worked up so as to reduce or wipe away these losses and make the chance of a successful issue of further new debt more favourable next year. That is quite like the sort of reasoning we should expect from the gentlemen now guiding the destinies of "this great empire," and we wish them joy of their forecast. The public has neither the heart nor the means to relieve the imperially patriotic subscribers, Yankee, continental, and other, of the fresh burdens laid upon its back, and nothing that the Government can do will lift the price of the stock in a solid manner for many a month to come. But as we have said, the more that Government flounders around in its helpless quagmire of debts, the more we rejoice. Buy out the Irish landlords! Oh, no, not until we have to pay 4 per cent. for the money to do it with.

A BAD CASE OF TUBERCULOSIS.

The suffusing American Hooley, Mr. J. Pierpont Morgan, is being very roughly handled just now. His Steel Trust issues statements of fabulous profits, and the stocks promptly decline, that magnificent shipping combine refuses to consummate for want of cash, and now one of his own countrymen, aided and abetted by Mr. George White, a broker from Bristol, has wickedly upset a little tube scheme on which much money had been expended. All the world knows that Morgan and his associates wanted to construct a tube from Hyde Park Corner through Piccadilly and the Strand to the Monument, thence northward to Tottenham and Palmer's Green. Now the London United Electric Railways Company, which is really the London United Tramways Company, was promoting a bill for the construction of a line from Hyde Park Corner to Hammersmith, and the excellence of these two schemes, giving a through route from Hammersmith to Palmer's Green, greatly impressed the Committee of the House of Lords which examined them. Therefore all rival projects were rejected in their favour, and the conjoined bills were remitted to a select committee of the Commons, presided over by Sir Lewis Melver. The scheme also embraced a cross line from the Marble Arch to Clapham Junction. The rising of the House interrupted proceedings, and when the committee's sittings were resumed on Tuesday, a great surprise was sprung on it and Morgan. Before proceeding it should be pointed out that on the second reading of the bills, the House of Commons instructed the select committee to require security from the promoters for the completion of the whole of the railways contemplated. The London United group took this to mean that the instruction held them responsible, not only for their own line, but for the entire scheme, and naturally sought an understanding with the Morgan Syndicate. Proposals were put forward in the form of a managing committee of six members, chosen equally from the boards of the London United and Piccadilly companies, with a standing arbitrator to decide all differences and disputes. The committee was to be charged both with the construction of the tubes and their working thereafter.

Evidently the Morgan clique wanted to boss the whole show, and absolutely declined to discuss this surely reasonable proposal. Dawkins, the 'aughty knight, couldn't abide the thing, and snubbed the United people and their chairman, the broker from Bristol. Every effort was apparently made by the London United group to arrive at an understanding, but without avail, and negotiations were broken off. While the correspondence on this important matter was proceeding, rather one-sided it would seem, Messrs. Speyer Brothers, who, as is well known, are closely interested in the Metropolitan District Railway, applied themselves to the task of obtaining a controlling

interest in the London United Tramways Company. In this they succeeded, and the object of this astute move is now patent. Messrs. Speyer Brothers, who are connected with the Brompton and Piccadilly Railway, in their capacity as controllers of the London United Tramways Company, abandon the Hammersmith to Hyde Park Corner scheme under the plea that security for the construction of the entire line could not be given, as there was no possibility of arriving at an understanding with the City and Piccadilly interests. As the two tubes had to be considered jointly, this means that the City and Piccadilly line must go as well, and the competition which threatened such serious consequences to the District Railway, is for the time being killed. The Morgan group desired to go on with their bill on the understanding that they should be allowed to come next session with a new measure for continuing the line to Hammersmith. But Sir Lewis McIver considered the committee debarred from this course, by the instruction as it stood, the object of which had been to secure that there should be through lines and not piecemeal work. The committee must find the preamble of the bill not proven he said. An adjournment was then made until Thursday, Sir Lewis meanwhile consulting with the authorities of the House of Commons. When the committee then met, it was to make the quite expected announcement that part of the scheme having been withdrawn, the whole must go. Of course "J. Pierp.'s" selection of tentative proposals to "save his face" had been duly considered, but all was no good, the committee having no shadow of doubt as to the meaning of the instruction. It is a nasty rebuff for the great man, but he can now perhaps devote all his attention to finding enough of the ready to pay for the White Stars. It is sad, though, to forego meantime that million or so of "loading" added to the necessary capital of his tube, all because Mr. Yerkes, Messrs. Speyer, and the despised Mr. White have been too many for magnificent Sir Clinton Dawkins.

GLASGOW'S REPLY TO THE "TIMES."

In a letter, moderate in its phraseology, and convincing in its well marshalled array of facts, Lord Provost Chisholm replies to the hash of treacherous inuendo, misleading statistics, malignant insinuations, and insincere deprecation of alleged socialistic tendencies hurled against the Corporation of Glasgow by the *Times*, under the heading "Municipal Socialism." On Friday the *Times* characteristically prints the Lord Provost's letter on the last page but one of its outer sheet—the war induced paucity of advertisements rendering that course easy—and neither explains, withdraws, apologises for, or in the smallest degree alludes to the subject in its "leading" columns. The compiler of the articles to which Lord Provost Chisholm has condescended to reply is as silent as the editor of the paper, but after due interval we quite expect to see the campaign of calumny resumed, and the old positions adhered to just as if Glasgow had never a word to say for itself. Yet the Lord Provost proves that the public works undertaken by his city have not been a burden to its ratepayers, but most of them the source of excellent profits, that the water and gas supplies come much cheaper to the consumer than they did when in the control of companies, that the tramway service has been enormously cheapened, extended and improved, while still remaining profitable, that the telephone service is also financially and otherwise a success, and that the additional taxation imposed by the expenditure on sanitation, on open spaces, and on improved houses, has materially reduced the death rate of the city.

BISCHOF WHITE LEAD.

Lack of space in last week's issue prevented our doing full justice to the agitation against the present administration of this corporation, and as the matter grows in importance we return to the subject. It will be remembered that the board succeeded in defeating the opposition resolution for the appointment of a committee of investigation, by the aid of proxies, and we venture to say that the necessary support would never have been obtained had shareholders been acquainted with the true facts. At

the requisition meeting on the 16th inst., Dr. Stephen Miall made a speech bristling with pertinent questions.

The prospectus set forth, he said, that the company was to pay £150,000 for goodwill, machinery, plant, etc., to the vendor syndicate, but they were not told, and a lot of people would like to know, whether it was true, that about £70,000 of the amount was paid to the Commercial Development Syndicate for the flotation of the company. If this were so, it meant that out of every £1 subscribed by the public, 10s. went to the corporation for flotation. This matter demanded complete enquiry, as no mention of it was made in the prospectus. The public relied upon the directors, whose names were contained therein—many of them names which had hitherto been regarded as a guarantee of honourable treatment. For many months a site at Purfleet was dangled before their eyes—a site which it was asserted in the prospectus was ready for them to take. Three months later it was announced that it had been finally decided upon, and a few months ago that it had been abandoned. Various explanations were given, and he thought a committee of shareholders should have the opportunity of looking into the correspondence relating to the negotiations for this site. The delay which had taken place in connection with the Brimsdown site was quite unaccounted for by the statements made in the last report. Last November the secretary stated that the directors were in treaty for a site which promised to suit the company's purposes admirably, and as the plans and specifications prepared for the first site could be used for the second, they would be able to go ahead as soon as possession was obtained. Now after eleven months, he (the speaker) visited the site and found upon it a half-completed shed which would ultimately be used for the clerk of the works' office. No wonder the shareholders shouted "Oh."

After some remarks from Mr. C. B. Wheeler, who said that if the directors were men of such untiring ability, whose experience fitted them for directing the company's affairs, an enquiry could only redound to their credit, Mr. Sydney Grundy took up the running. He said the directors had done their best to distract attention from the real facts of the case by making a violent, and he ventured to think, actionably libellous attack on Professor Bischof. That gentleman's dissatisfaction was not the consequence of his dismissal, his dismissal was the consequence of his dissatisfaction. It was absolutely essential that light should be thrown upon some of the dark places of the company. That the Willesden works had always yielded a loss, and were never expected to make a profit, was concealed in the prospectus, and for long after the issue of that document. He asked how the directors could have dared to insert in the prospectus the opinion of Mr. Moulton, K.C., upon the validity of the patents, seeing that that gentleman was a member of the vendor syndicate, and suggested that it was most improper for a gentleman to act as lawyer to this company, who was personally interested in the vendor syndicate. Was it true that the Commercial Development Syndicate, in addition to £70,000 in cash and shares which they received for getting £145,000 out of the company, also had a one-third or one-half interest in the foreign patents which were dangled before the public in the prospectus as one of the company's most valuable assets? They should see whether the statement in the prospectus and the absence of statements in that document did not amount to misrepresentation of actual facts which would entitle shareholders to recover from some of the directors individually the whole of the money they had lost. He did not believe it would be necessary to go to law at all, for the members of the original syndicate were among the most eminent men in England—men who would certainly not care to profit by the misrepresentation of an agent.

As though these charges were not serious enough, Mr. Gustav Bischof, through the press, favours us with some more. What means, he says, the board employed to procure their proxies, is not known, excepting that it was accidentally discovered that they had sent out to some shareholders a certain circular marked "private and confidential," whilst another not so marked was sent to others,

and neither of them to a large number of shareholders. A third circular signed by Dr. Mond was also sent to a select few. Further, among the points ignored at the meeting was a question whether the contracts had been placed, or were intended to be placed in such a way that Dr. Mond would derive a not inconsiderable profit from them. Surely, says Mr. Bischof, few could have allowed such a point to remain uncontradicted—if it can be contradicted. Clearly the dispute cannot be allowed to rest here. Unless the board at once makes a complete answer to the charges levelled at it, fair-minded men will conclude that those charges are true. If they are, the directors are not fit to manage this or any other business, and the agitation should be continued until their removal is accomplished, and redress obtained.

PAGE AND OVERTON'S BREWERY COMPANY.

The directors of this company are riding for a fall. It is burdened with heavy liabilities, makes altogether inadequate allowance for depreciation, has no free liquid assets, and yet continues to pay a 12 per cent. ordinary dividend. Including the first mortgage debentures of £80,000, the total indebtedness comes to well over £200,000, against the paid-up capital of £150,000, and about one-third of 1 per cent. is allowed as depreciation on estates, goodwill, and fixed plant, viz., £1,000 on a total of £307,403. Apart from the sums in the hands of the trustees for the debenture holders, the cash amounts to £2,780 only, or not enough to pay the final ordinary dividend. Reserve comes to the tiny sum of £14,677, hopelessly involved in the business, and altogether the position leaves much to be desired. Profit on brewing for the twelve months to August 31 was £26,167, and £4 was received for transfer fees, making a total of £26,171. For repairs, insurance, and the already mentioned depreciation, £6,327 was allowed, leaving £19,844, which is raised to £20,750 by the sum of £906 brought forward. Debenture and other interest absorbed £7,595, directors', trustees' and auditors' fees £548, preference dividend £5,639 and income tax £1,066. An interim payment of 5 per cent. has already been made on the ordinary shares, and a further 7 per cent. is now proposed, making 12 per cent. for the year, and bringing the carry forward down sharply to £266. There is no sense of shame traceable in the report, and yet this brief analysis suggests that there ought to be.

GENERAL STEAM NAVIGATION.

All too long delayed the capital reorganisation of this undertaking is to be at last taken in hand. Formed in 1824 under act of parliament, the company of recent years has had a peculiarly distressing career, and as recently as 1895 even the preference shares were not receiving their dividend. Since then business has been a little better, and for 1896, 1897, and 1898 2 per cent. per annum was squeezed out for the ordinary shares. This distribution, meagre though it was, could not be maintained, and the directors have now decided to bring the capital account into conformity with the earning capacity of the business. Whatever advantages the company enjoys from being specially incorporated are to be abandoned, and it will endeavour to regain its lost laurels under the Companies Acts. In pursuance of a resolution passed on August 18 last, the concern has been registered as a limited liability company with a view to its going into voluntary liquidation for the purposes of the proposed scheme of arrangement. At the present moment the capital consists of £379,815 in ordinary shares of £15 each, £300,000 in preference shares (1874), and £67,580 in preference shares (1877) of £10 each. There are, in addition, mortgage debentures to the amount of £48,550, but those are not mentioned in the rearrangement, and, presumably, will be left untouched. The share capital, however, is to be reduced by £263,371, to £484,024, by writing £2 off each preference share, making them £8, and £7 10s. off each ordinary share, bringing their nominal value to £7 10s. As with so many other reconstruction schemes, the sacrifice asked of the preference shareholders, though appearing small, is a real one,

while that of the ordinary shareholders, heavy on the surface, is merely nominal. Each preference shareholder was required to give up 1 per cent. per annum, which goes direct to the ordinary proprietor, to whom it matters nothing whether his dividend is paid on £15, £7 10s., or 10s. Naturally, the proposals gave rise to strong opposition, which the board's statement that the preference shares are neither preferred as regards capital nor cumulative as to dividend, and would only rank equally with ordinary shareholders in a distribution of the company's assets did nothing to appease. The directorial reasons for formulating of the scheme are that the adjustment of the capital is rendered necessary by the serious fall in the value of shipping, combined with the depression in the carrying trade. The amounts hitherto deemed sufficient for depreciation would not meet the requirements in future on the existing capital. The sums of money set aside each year have entailed considerable self-denial on the part of the ordinary shareholders, but dividends will also now have to be suspended on the preference shares unless the capital can be adjusted to represent the value of the fleet and other properties. Under the scheme, the fleet will be taken over at its proper working value, the necessity for putting aside all the net earnings for a long period will be obviated, and, further, the new company will, in the directors' opinion, be placed on a sound financial basis, with every reasonable prospect of a regular dividend in the future, not only to the preference, but also to the ordinary shareholders. All which means that the cake was eaten long ago, and is not now available. These arguments, very nice from the ordinary proprietors' point of view, did not suit the preference shareholders at all. They wanted to know why 1 per cent. should be given up in perpetuity for the benefit of the ordinary holders, and refused to close with the modification suggested by the chairman at the meeting on Thursday, that the new £8 preference shares should bear 5½ per cent. interest instead of the 5 per cent. hitherto paid. They wanted the new shares to bear 6 per cent. interest, and the opposition was substantial enough to force the chairman to give way. The draft scheme and agreement was therefore referred back for amendment, and will be submitted to another gathering to be subsequently convened. It was further suggested that the 1874 preference issue having priority over that of 1877, the shares of the former should be nominally £8 10s., against the £8 of the latter, but the proposal received very scant support, and was defeated. Now that the concern is amenable to the Companies Acts, perhaps we shall have a little more light on its doings than the directors have hitherto favoured us with. The policy of secrecy, so long indulged in, does no good to anyone, least of all shareholders, and it is quite time it was ended.

THE TURKISH DEBT CONVERSION.

Coming opportunely to illustrate the cogency of the article on the Turkish debt, to be found on another page, the Paris correspondent of the *Financial News* gives some particulars of this transaction. From these we gather it is not in any broad sense a conversion at all, but a reshuffle of a portion of the existing debt, made with a view to raise a little more money for the impecunious Turk. With the help of the annuity of £T390,000 paid on existing bonds, a new debt of about £T8,670,000 nominal, bearing 4 per cent. and redeemable in fifty-six years, is to be created. The contracting syndicate, headed by the Imperial Ottoman Bank, takes over these new bonds at 80 per cent. of their nominal value, so that the actual fresh debt will amount to £T6,936,000, and out of this £T5,140,000 will be taken to redeem the existing 5 per cent. bonds in circulation, leaving a balance of about £T1,800,000 available for the Turkish Treasury, always desperately hungry. This sum may be increased should the syndicate be able to issue bonds at 86, or higher, a doubtful point. The loan could not be put upon the market at any such figure just now, but it is not intended to issue it immediately, it may even be kept back until the new year, as financiers are always beings of unbounded hope. The Porte, however, cannot wait for its money, and has stipulated for an advance of

£T450,000 right off, to be followed by £T150,000 in every succeeding month until the fresh credit is exhausted. With this money the Sultan is said to have the intention of meeting the most urgent claims of the English firm of Armstrong, Whitworth, and Co., the German firm of Krupp, the Italian firm of Lorando, Turbini and Co., and the debt to the American shipbuilding yards, with which the Turkish Admiralty has placed orders. We doubt whether these enterprising contractors and shipbuilders will get much of this money. A portion of it may reach them, but the necessities of the palace are so great, the hunger of the officials and of the army so clamorous, that some considerable share of it must be diverted to meet the present domestic or palace obligations. This transaction is a fine illustration of the methods by which the Government of the Sultan is made to display some caricature of solvency to the trustful eyes of Western Europe.

BELGIAN FINANCE AND TRADE.

The general results of the Belgian Treasury operations, as given in the review submitted to the House of Representatives by the Minister of Finance, deals, in the fashion adopted by the country, with the income and expenditure since 1830. Any surplus or deficit which may have occurred in past years is brought forward, and added or deducted, in a manner which renders it necessary to refer to the previous budget in order to discover what progress has been made. From the figures embodied in the report drawn up by Mr. Whitehead, H. M. Secretary of Legation at Brussels, it appears that the ordinary revenue and expenditure from 1830 to the end of 1901 resulted in a net surplus of £7,105,516, or an increase of £249,906 in the twelve months, while the extraordinary revenue and expenditure showed a decrease in the total deficit of £1,194,056 at £10,549,725. These figures are only estimates, as the accounts for 1900-1 have not yet been closed, but, assuming that they are correct, this would leave a net deficit in the total revenue of £3,444,209, or £1,443,962 less than a year ago. On January 1, 1902, the amount for which the Treasury was responsible, consisting of the above mentioned deficit and the balance of extraordinary credits brought forward was £6,829,735, against which the available resources were £12,748,761, balance of authorised loans unissued, and £544,100 payments due from Holland for cession of certain railway lines, and sundry loans. To meet the heavy extraordinary expenditure which has been indulged in, loans have been raised, which amounted on January 1, 1901, after reduction of the residue still in hand, to £121,425,152, for the service of which £3,600,000 per annum is required, but it is claimed that, apart from the advantages derived from the erection of schools, museums, law courts, etc., the establishments acquired by means of money obtained by loans actually brings into the Treasury £3,840,000, or £240,000 per annum more than the annual interest on the public debt. During the past year new loans were issued amounting to £5,362,852, but the net addition to the consolidated debt, through the operation of the sinking fund, was only £5,086,128, and at the same time the floating debt was reduced by £671,000 to £1,635,040. On these it is estimated that the total charge for service in 1902 will be £5,359,059, this sum including £1,030,977 for allowances and pensions. The ordinary revenue for 1901 was estimated at £19,537,190, but would appear to have exceeded that figure considerably, and the ordinary expenditure, including the supplementary credits, came to £19,901,412, so that there would be a surplus of £130,208 instead of a deficit of £21,500, as originally estimated. Extraordinary expenditure for 1901 was £4,196,777, of which £3,569,815 was on rivers, canals, and railways, and to meet this the resources realised were £5,390,931, of which £5,190,712 were derived from the sale of national debt bonds. A very large proportion of the revenue dealt with in the ordinary budget came from sources other than taxation, direct or indirect, the ratio being 52 per cent., against 25 per cent. from direct and 23 per cent. from indirect taxation. As the result of this policy, the taxation per head in Belgium works out at only £1 7s. 7d., compared with £3 1s. 1d. in France, £2 12s. 4d. in the United Kingdom, £1 19s. 9d. in

Spain, and £1 14s. 2d. in Italy and the United States, and, as M. Léon Hubert, a Conservative Deputy from whom Mr. Whitehead quotes largely, remarks: "Belgium has advanced in an appreciable measure towards the ideal in the matter of public finance, which would be that the receipts from State property should suffice to meet the budgetary charges in their entirety." Prussia manages to do even better than this, with 71 per cent. of the State income drawn from sources other than taxation, but no other country in Europe shows such results, although Switzerland comes very close with 3 per cent. of revenue from direct taxation, 49 per cent. from indirect, and 48 per cent. through other channels. The United Kingdom draws 36 per cent. and 48 per cent. of its income respectively from direct and indirect taxation, and only 16 per cent. from other sources; while France and Italy raise the one 13 per cent. and the other 15 per cent. from business profits, and poor Spain can only find 4 per cent. outside the proceeds of taxation.

As regards the question of commerce, Mr. Whitehead remarks that the general results are inferior to those for the preceding year, but the volume of business in reality appears to have been much larger. Imports of general commerce amounted to £145,624,000, or an increase of £1,848,000, notwithstanding a diminution of £3,800,000 in the official values upon which duty is calculated. Exports came to £129,576,000, or £2,324,000 less, which was due to the same cause, the revision of official values having resulted in a diminution of £4,856,000. Imports of special commerce were £208,000 higher at £88,840,000, and on the old valuation would have shown an increase of £1,856,000, but exports dropped £3,788,000 to £73,128,000. For the first time the statistics of Belgian foreign trade include the net weight of goods imported and exported, and show imports of 16,162,506 tons general and 13,336,548 tons special commerce—"special" meaning kept for home consumption—and exports of £16,960,947 tons domestic and transit and 14,126,846 tons domestic alone. Trade with the United Kingdom fell off by 10 per cent. in imports and 5 per cent. in exports, compared with decreases of 6 and 18 per cent. with France, and 7 and 3 per cent. with Germany, and increases of 26 in imports and 2 per cent. in exports with the United States. In the case of imports from the United Kingdom, the largest declines were £430,800 in coal, £408,640 in cast iron, £209,680 in engines and other machinery, £112,680 in chemical products, and £142,720 in cotton tissues. A considerable increase, amounting to £543,360 was shown in wool, but no other item of improvement reached £100,000. Diamonds were valued at £83,600 more than in 1900, but the total was considerably below those of 1898 and 1899. Of exports to the United Kingdom, potatoes fell off by £167,800, fruit by £134,360, steel cast, or in bars, sheets, or wire by £164,800, and raw sugar by £290,560. These figures, however, were also in great measure due to the revision of official values, and do not represent so serious a reduction in the volume of trade as they would appear to indicate. In the case of raw sugar, for instance, the only one Mr. Whitehead enters into details about, the alteration of these values produced a diminution of £155,800, while the quantity exported was only 13,817 tons less at 95,818 tons. Taking the trade with the British Empire, there was an increase in imports of £460,520, in which nearly all our Colonies participated. British India showed the most substantial increase, her trade having risen from £1,594,480 in 1900 to £2,856,240, but no information is given as to what this trade consists of. Canada also marked a substantial advance from £467,800 to £661,720, and most of the Australasian colonies, likewise, did a larger trade than in 1900. Compared, however, with previous years the imports from Victoria and South Australia were considerably below those of 1899, when they reached £679,640 and £1,185,560, against £214,320 and £566,000, respectively, and imports from British India were also under the high water mark of 1898. In exports to the United Kingdom and the colonies there was a decrease of £381,080, in spite of substantial increases to British India, New South Wales, Queensland, and Cape Colony. The United Kingdom took only £13,680,000, against £14,362,160. Canada took £178,720 less at

£452,560, and South Australia £70,320 less at £160,360. Taking the imports and exports together, the trade with the British Empire amounted to about £32,272, or about one-fifth of the total Belgium foreign commerce. Great Britain still holds the first place as carriers of the sea borne trade of Belgium, the tonnage of vessels entered in 1901 having been 4,268,273 tons against 2,167,852 tons under the German flag and 1,354,316 under the Belgian flag, but the ratio to the total is now only 45.8 per cent., compared with 50 per cent. in 1897 and 44.8 per cent. in 1900.

BANKRUPTCY SCANDALS.

An excellent public service is being performed by Mr. Henry Labouchere in *Truth*. The scandals of the present bankruptcy law deserve to be brought to the light of day. We never liked this law, partly perhaps, we frankly admit, because it constitutes the one substantial claim of our sublime Colonial Secretary to the title of legislator. It is his law, and his charlatanism and political hypocrisy vitiated it from the first. Every year a worthy gentleman named John Smith, who performs the functions of Inspector-General in Bankruptcy under the Chamberlain Act, supplies the nation with an ingenious report setting forth the wonders done, and also with an armoury of moral reflections and maxims quite worthy of any pulpit. It has been our sad duty for many a year now to review these annual statements, and they have always impressed us painfully with a sense of unreality. Figures and so-called facts are thrown at the reader in masses and sections until he is often quite bewildered, but they often fail to impress the mind with the conviction that the whole truth is disclosed, and they undoubtedly, when examined, bear out the most damaging statements made by *Truth* as to the excessive cost and laxity with which the law is administered. It is a "humbugging law," garnished with severe looking, but crude and impracticable penalties, and not the least treacherous in the facility it has all along afforded for "private arrangements," often bearing strong resemblance to that kind of transaction which used to be exemplified on Hounslow Heath and up Barnet way when one of the negotiators held a pistol at the head of the other. So it happens that only a segment, as it were, of the vast masses of insolvency with which our commerce is afflicted every year come within the grasp of the bankruptcy officials. As a correspondent of *Truth* said this week, the forms of the law are utilised in order to facilitate the robbery of the creditor, and the result is a laxity in business morals which promises to be destructive of the old position of England as the most upright trader among nations. Business has become a gamble where the more reckless a man is the sooner he either makes a fortune or attains a position that enables him to say to his creditors "take 5s. in the £," or 2s. 6s. in the £, as the case may be, "else you will get nothing."

Mr. John Smith's report for the past year is before us, and on the very first page of it we have the fact set forth that in 1901 there were 4,244 receiving orders made, exhibiting liabilities of £6,794,320, and assets to the tune of £3,242,445. Then, deeds of arrangement to the number of 3,369 were also registered, with liabilities of upwards of £4,000,000, and estimated assets of £2,255,000. Clubbing these two forms of insolvency together, we find that the total losses are estimated at £8,314,000, or 77 per cent. of the total assets. But all the figures are merely estimated, and it is useless to attempt to discover from them what the actual result of the unfortunate creditor is. On page 36 of the report, however, we find a tabulated statement, professing to be an analysis of the results of the administration of 3,502 estates finally wound up by official receivers and closed in the course of the past year. Here, therefore, we have actual results to go by, and they are rather interesting. They show, for instance, that the costs of administering insolvent estates in bankruptcy bear most heavily upon small defaulters. Thus there were 527 estates of £25 and under £50 wound up, and the cost of administration in their case was fully 70½ per cent. of the assets left over after paying out preferential creditors. Next come estates of £50 and under £100, of which 583 were administered, and the costs there amounted to 48 per

cent. of the net assets; but when we come to estates between £100 and £150 the costs fell to 37 per cent., or thereabouts, and on estates between £1,200 and £1,500 the cost of liquidation was merely 20 per cent. on the average. Probably these are selected examples, and, any way, the lowest of these percentages is unjustifiably high, quite high enough to deter creditors from enlisting the services of official receivers when they can avoid doing so. They prefer the private composition. How the law is to be remedied we have never been able clearly to see. The most perfect law would function badly in the present state of business morals. Creditors themselves must acquire a higher conception of their duty as citizens before we can hope to see estates wound up in bankruptcy swiftly and cheaply. Something, however, might be done to sweep away the army of harpies that now swoops down on bankrupts, whether fraudulent or unfortunate, and eats up the assets, but we are not sure that we can agree with *Truth* in thinking that exclusive administration by the Bankruptcy Court would be the best remedy. This has been tried before in this country, with results quite as disastrous as those exhibited under Mr. Chamberlain's law.

THE TREATMENT OF BRITISH INDIANS IN SOUTH AFRICA.

A conference was held in the Westminster Palace Hotel on Tuesday morning, under the presidency of Mr. Dadabhai Naoroji, who was supported by Sir William Wedderburn, Sir George Birdwood, Sir Charles Dilke, Mr. W. S. Caine, Mr. H. J. Wilson, Mr. Bonnerji, and a number of other English and Indian gentlemen, the least satisfactory spokesman for the latter being Sir M. M. Bohnaggee. Some interesting speeches were made, and occasionally strong feelings found expression. Sir George Birdwood, in particular, spoke out in a very manly fashion about the treatment accorded to the natives of India, our fellow subjects, not merely in the Transvaal and Orange territory, but in Natal. They have no rights except the right to be oppressed, these natives of India, and we should be delighted to see their disabilities removed, and the very imperfect but still, as far as it goes, equitable law of Cape Colony applied throughout the present dominions of England in South Africa. There is not much chance, however, that an agitation such as the conference on Tuesday morning contemplates will meet with any success worth measuring in this country, unless the Indians in South Africa unite there to themselves make their wants and oppressions known, and to manfully support the demand for redress made here on their behalf. The more, however, one studies the constitutional agitation of the Indian Congress, and of its affiliated association here, the more one feels that it is useless to hope for progress anywhere until conviction becomes deep enough in the minds of the Indian people themselves to make them put their hands into their pockets and make pecuniary sacrifices in their own interests, and in those of their humblest fellow citizens. As yet it is to be feared that they have done nothing of the kind. Certainly, the constitutional agitation in India, backed up as it is here by zealous, high-minded and absolutely disinterested men like Sir William Wedderburn and Mr. Naoroji, finds, we believe, the greatest difficulty in drawing any of the sinews of war out of the people whom it aims at delivering from bondage. Indians, we hear, promise subscriptions readily enough, but rarely pay what they promise, and the consequence is the white rulers of India naturally conclude that there is no sincerity behind the expressed desire for freedom. Some of them even go so far as to regard the agitation as a thin disguise for conspiracy, and they are justified in thinking that the political aims, for which the most noisy advocates are unprepared to make any sacrifice, cannot have much honest foundation in conviction. The whole display might very well seem to the indifferent a mere screen to cover treasonable designs. We do not say, or in the least believe, that it is this; at the same time, the people of India who wish to see a united and free nation there, gradually evolved out of the exceedingly mixed materials, in the shape of diversities of race and creed, now forming the population of India will have to depend on themselves, and to make sacrifices themselves if they hope to

see even the beginnings of their ideal realised. As for the Indians in South Africa, what we most regret is the necessity that drives them there in order to earn their living; but, since they are there, they ought themselves to be strong and united enough to secure better treatment at the hands of the governments they exist under. We cannot effectually help them. Deputations may interview Lord George Hamilton and Mr. Chamberlain, and listen to smooth or other speeches by the long ell, and the white people of South Africa will care no more for the whole exhibition than for a Punch and Judy show. No people ever reaches true and lasting freedom except by its own exertions, untiring, self-sacrificing, manful, and loyally united.

THE WESTERN AUSTRALIAN BUDGET.

We have no later official figures than those for 1900 relating to the population of this settlement. At that date the total, presumably whites, was 180,000, of which 117,000 were males. Assuming that the total male population has since that date risen through immigration to 150,000, and take the able-bodied portion of this number at 80,000, the problem is how did such a handful of workers produce a revenue of £3,688,000 in the twelve months ended June 30 last, or £271,000 more than the estimate. The answer is easier than at first sight might seem possible. Between September, 1901, and February, 1902, the Government of this tiny state borrowed £3,000,000 on the London market, and it seems to have also raised about £300,000 locally. Altogether, therefore £3,300,000 in the shape of new debt was brought in to help the able-bodied 80,000 to find a revenue of nearly £4,000,000. No wonder that the deficit of £75,000 brought from the previous year was wiped out, and a net surplus of £123,000 created. But the question is, how long feats of this description can go on. We gather from the concluding observations of Mr. Gardiner, the Colonial Treasurer, that the London market is for the present closed to his Government. He complained of the enormous expenditure attaching to loans raised in London, and the more emphatically that Western Australian figures and progress "showed clearly that her issues were gilt-edged securities." We should be disposed to think that the figures showed the reverse, but that is neither here nor there, and Mr. Gardiner said that his Government is determined not to come to London any more to borrow. Another loan of £750,000 will be required to "carry on the administration" to June 30 next, but he means to raise it locally, doubtless cheaper than he could in London, money being so awfully plentiful in Perth, to be sure. He may save underwriting commissions, becoming more onerous every time, but will he be able to borrow locally at 3 per cent in a country that has really no money of its own whatever, and whose authorised debt at the present time amounts to almost £16,000,000? We are not confident, but the ambitious "minister" is welcome to try. But sure we are of one thing: if Mr. Gardiner is going, as he alleges, to raise a revenue in the current fiscal year of £4,156,134, a loan of £750,000 is not nearly enough, even with the unspent balance of the loan of £1,500,000 issued last February in London, and still unspent on June 30, thrown in to enable him to do it. At least another £1,500,000, and perhaps £2,000,000, will be needed before eight months more have rolled by if the "budget estimate" is to be made good, because Mr. Gardiner has provided for an expenditure of £4,154,504, which leaves him only a tiny surplus of £1,630 on the basis of his coming, coming "revenue." That is to say, according to his own estimate, he requires all the money he can raise by loan, or otherwise, and about £122,000 out of his "surplus" brought out on June 30 last. The worthy man claims that the State has spent £7,548,000 of loan money on railways, actually spent it, £1,835,000 on harbours, £2,330,000 on water supply, and £785,000 on "the development of the goldfields." Well, it is much to boast of with a population still under 250,000, and we hope "the Government" will adhere to its present defiant attitude towards the London market. We do not want any more of this kind of "gilt-edged security," created on false pretences. The money

already got here has been wasted, in great measure, and not least upon the water supply undertakings. Until the full details reach us we cannot tell of what the revenue totals are composed, but we are perfectly certain that the money spent on water supply is not yielding any substantial income, and have the most serious doubts whether the railways are, on any honest basis, earning enough to pay for their repairs.

HOTEL CECIL.

We are glad to see this stupendous hotel making a better-looking display, if only for the sake of the unfortunate shareholders in the United Realisation Company, the holder of nearly all the ordinary shares, but unhappily the improvement is more apparent than real. As will be seen from the statement given below, the gross business for the twelve months ended August 31, with £2,899 rents receivable, amounted to £227,942, against £202,776 in the preceding year, earned at the moderately increased cost of £86,118 for wines, spirits and provisions. Working expenses, however, were quite £10,000 higher, but in such amount is included £5,000 spent upon the redecoration of a large portion of the hotel. This sum, say the directors, would in the ordinary course have been debited to the fund reserved out of past profits to meet such charges, but taking into consideration the substantial increase of business, the board decided to pay the whole amount out of revenue. A very wise decision too, seeing that the mentioned reserve reaches the overpowering sum of £26,111, and that the ruinous policy of making no allowance for depreciation is adhered to. Leaving out this special £5,000, the allowance for the maintenance of the hotel and Strand front, valued at almost £1,500,000, is just £9,267. The directors should take warning that if this kind of finance is persisted in it must lead to disaster, and that speedily. It will be noticed that debenture interest takes £20,000, or £4,000 more, owing to the fact that interest on the advances for completion of the Strand front had to be borne by revenue, instead of capital, from February 28 last. In future the interest will be £24,000 per annum, and we can see no sort of justification for increasing the ordinary dividend by $\frac{1}{2}$ per cent. to 3 per cent. Nothing at all is placed to reserve, and the balance forward is very slightly increased to £14,953. Preference dividend, too, will in future require £27,500 against last year's £24,250, and the ordinary dividend, should its maintenance be possible, £750 more at £12,000. We do not think it can be kept up, and Jabez Balfour's United Realisation unfortunates had better look forward to its disappearance, or at best, reduction.

	Years ended August 31.		
	1899.	1900.	
Business done ...	219,023	188,507	202,776
Cost of Wine and provisions ...	81,733	71,424	78,318
	137,290	117,083	124,458
Working Expenses, &c. ...	81,044	71,876	73,661
Profit ...	56,246	45,207	50,797
Directors' fees, &c. ...	2,759	2,759	2,645
Debenture interest ...	16,000	16,000	16,000
Depreciation ...	6,000	6,000	—
Net Profit ...	31,487	20,448	32,152

* Including £5,000 special expenditure on redecoration.

OUR INDIAN FAMINE FUND.

Subjoined we acknowledge yet another contribution to this little fund from the ever mindful and faithful Indian circle of Westbourne Park. Many thanks:—

Amount previously acknowledged ...	£1,028 6 6½
Westbourne Park Indian Circle, per Mr. J. B. W. Chapman...	0 6 6
Total to date ...	£1,028 13 0½

Critical Index to New Investments.

H. WILLIAMSON, LIMITED.

This firm of wholesale watch and clock manufacturers is again in the market for funds, and offers for subscription at par £100,000 of 4½ per cent. debenture stock, forming part of a total authorised issue of £200,000, for the purpose of clearing off temporary loans and advances, and providing the additional capital required by the extension of the business. Net profits have steadily risen from £17,685 in 1895 to £40,736 in 1901. The assets, including the proceeds of the present issue, are valued at £622,863, of which £118,598 is represented by stock in trade, and £209,326 by sundry debtors. From this are deducted liabilities on December 31 of £133,728, and £25,000 distributed in dividends since that date, leaving a surplus of assets of £464,135. First mortgages to the extent of £18,000 will be effected in accordance with the Swiss law upon the landed property in Switzerland, which is only valued at £18,919, and the stock will also be secured by a first mortgage on the freehold and leasehold property in this country, valued at £71,289, and by a floating charge on the undertaking and general assets. Since the formation of the company in 1898, dividends of 10 per cent. per annum have been paid on the ordinary shares, and a reserve fund of £50,000 has been accumulated out of undivided profits and premiums on shares issued, chiefly out of the latter. The stock is a fairly good investment of its class.

Annals of Empire.

SOUTH AFRICA.

Johannesburg mobs will not like Mr. Ritchie's announcement that no immediate loan is to be granted to the Transvaal. As for the Boers it does not matter whether they like it or not. Sir Arthur Lawley the other day told a deputation of high veldt farmers that his "Government" was prepared to devote £500,000 to the re-stocking of the country in the form of a loan at 4½ per cent., taking as security the first mortgages upon unencumbered property to half the value of the land. This is our magnificent Colonial Secretary's method of keeping Lord Kitchener's promises to the Boer delegates, and we should infer that the Boer will no longer interest himself in our financial conjuring and debt multiplying. It is different with the Johannesburgers, who will find in the postponement of the loan an additional evidence of British "greed." The miscellaneous, cosmopolitan, imperialist, the desperately imperialist horde who form the majority of the population of that town are already, it seems, helplessly aghast at this greed. Did they not live on our charity or on their savings in all coast hotels and in all European pleasure resorts while we were spending our blood and treasure in killing off the burghers for their profit, and now we talk of making them pay part of the bill. It is insult upon injury to not only ask for taxes but to refuse a loan, and we are beginning to be afraid that we shall soon have a rebellion upon our hands in the miners' Mecca, would indeed dread its imminence were it not that the bulk of the population has demonstrated itself to be such a worthless cowardly selection of human specimens.

The *South African News* weekly edition for October 1, which reached this country a week ago—a paper, by the way, that all here who really want to know what is going on in South Africa ought to subscribe for—contained the painful story of a martial law case that is well remembered in this country in its original form. On March 19, 1901, three young men were shot at sundown at De Aar, protesting their innocence to the last, because a military tribunal had convicted them of rebellion on the evidence of a Cape Boer Titus Oats named Jan van den Berg, who had to save himself from the same fate. This wretch has now been found out. It has been proved, on the testimony of Commandant Malan, the leader of the Boer commando who captured a train in the neighbourhood of the homes of some of these young men, and of several other credible witnesses, that the young men thus done to death, not only never joined the wandering com-

mando, but that some of their number went immediately to the nearest military post to report the presence of Malan and his band. Two of the group of young men did join Malan, but none of the men who were done to death on the evidence of a craven scoundrel, their neighbour, and apparently familiar friend, nor yet the two of the six altogether captured and accused on this ruffian's evidence who are still doing penal servitude. One of the two young men who did join Malan is now committed for trial on a charge of high treason, in spite of amnesty proclamations and everything else, and at last the ruffian of the piece, Jan van den Berg, has been arrested on a charge of perjury. But why did the military court refuse to receive rebuttal evidence that would just have absolutely proved the falseness of Berg's charges at the first trial as it has been proved now? Because military courts as a rule know nothing whatever about justice and equity. It is a gruesome story, typical of too many such.

SOMALILAND.

For the benefit of Mr. Arthur Balfour's model imperialist citizen, the man in the street, it may be necessary to explain that Somaliland, the scene of the latest British disaster, forms the projecting eastern shoulder of the continent of Africa lying opposite Arabia on the south side of the Gulf of Aden, marching inland with Abyssinia on the north, and bounded on the south by the Juba River, which separates it from "our" coast lands through which the Uganda Railway runs. It is in parts a very barren and waterless country, and of no conceivable use to us or any other European Power unless as a region affording scope for the sporting habits and murder-lauding instincts of men like that curious Quaker, Mr. A. E. Pease, who has been delivering himself of an appeal to arms. We should have thought he had quite enough to do with his own affairs down Darlington way, but that is neither here nor there. The thing that concerns the nation at the present moment is the position of our forces in the afflicted territory. They have been defeated by a native chief whom, with our usual insolence, we have described as the "Mad Mullah"—or is the nickname a result of that transfer of qualities inherent in oneself, to others, after the manner so common with drunkards? By the latest advices, Colonel Swayne, the leader of the expedition which has been flying about in that desert country for some two years back, is out of danger, but we must avenge our defeat, and a brigade of troops, soon, perhaps, to be raised to a division, "with four maxims," is being hurriedly got together and despatched from Bombay to Berbera in order to enter upon the task. A hundred Sudanese are also being sent scurrying down from Uganda in order to take part in the foray, men who can ill be spared from that restless and fermenting territory. All we hope is that the expedition will swiftly succeed, and that the cost of it will be borne by the taxpayers of this country and not by those of India. Another penny on the income tax might do it nicely, and there is one virtue in an imperial episode of this kind, no hypocrisy about making the new subjects of the empire pay for the cost of their subjugation can be indulged in. Even that great quick-changing artist or political chameleon, Mr. Joseph Chamberlain, would be unable to intimate that the Somalis must be compelled to find the necessary money.

INDIA.

"There has been good rain in Southern India and in several sub-Himalayan districts; elsewhere only scattered showers have fallen." Thus wired the Viceroy on October 23, and he proceeds to tell us that the autumn harvests are still in progress, that the outturn has been on the whole good, and that "prospects are favourable, except in a few districts of the central provinces where rice crops have suffered." So distress is now "practically" confined to certain districts in Bombay and Bombay native states, and is "decreasing daily." The numbers on relief are now reduced to 121,000. Most cheering and excellent, all the rest being so well fed. A horrible pamphlet by Mr. Wm. Digby, about which we may have more to say presently, in which he exhibits, and we fear proves, that the cost of food for the people of India is now enormous compared with what it was even half a century ago, raises doubts on that point.

TRADE AND PRODUCE.

WHEAT.—A good deal of the home grown wheat coming into the market is still of a very poor grade, for which it has been difficult to find buyers at any price, but good dry parcels have sold readily at an advance of 3d. to 6d. Farmers' deliveries last week were 66,117 qrs., against 72,647 qrs. in the previous week, and 58,774 qrs. a year ago, but the average realised was again lower, at 25s. 1d., compared with 25s. 5d. and 25s. 10d. respectively. Holders of cargoes in any position maintain their rates very firmly, but buyers are indifferent in view of the heavy world's shipments, and few transactions are reported. Imports of wheat and flour were 678,804 qrs., compared with 475,217 qrs. a week ago, and 454,074 qrs. last year, while Dornbusch estimates the quantity on passage to the United Kingdom at 2,085,000 qrs., and to the Continent at 2,025,000 qrs., against 2,025,000 qrs. and 1,990,000 qrs. last week. In spite of the reluctance of sellers to give way, red American futures receded gradually, owing to the advices of heavy shipments, and close with substantial declines on the week. The New York market opened easier on Monday, under the influence of fine weather reports in the Western States, which brought out liberal offerings, and the increase first in visible supplies from 26,111,000 to 27,654,000 bushels, and then in Bradstreet's estimate of the supply in sight east of the Rockies from 47,961,000 to 54,628,000 bushels, caused a further development of the bear pressure. Continental markets continue firm, but trading is quiet in all of them. The weather is favourable everywhere except in Hungary, where it has become unsettled, and field work is being actively pushed on. Reports from Argentina are much more satisfactory, and the outlook is now regarded as promising.

MAIZE.—Liberal supplies of both European and River Plate brought about weakness in the early part of the week, but prime qualities of the latter soon became scarce, and prices rallied and closed firm, although without any very marked recovery. American on the spot has been firmly held throughout, but futures were easier on unfavourable advices from the United States, and although there was no great selling pressure, final quotations were lower. In America the bears had matters pretty much their own way, except for an occasional rally, brought about by the large export demand, but values hardened slightly towards the end of the week, and finished above the worst on profit taking. According to Bradstreet, the supply in sight east of the Rockies is 3,371,000 bushels, against 3,593,000 last week, and 20,102,000 a year ago.

COTTON.—Holders of American cotton on the spot endeavoured to raise their prices, and at one time asked an advance of two points, but spinners showed an increasing disinclination to buy, and restricted their purchases to such an extent that sellers had to give way, and quotations declined four points to 4.68 (middling). Egyptian growths have been pressed for sale at reductions of $\frac{3}{8}$ d. to 3.16d., but South American have remained steady, although the demand for these gradually died away. American futures opened higher, in response to the firm advices from the other side, and the improvement continued under the influence of covering orders, but later cables brought about a reaction, and the gain disappeared, leaving values practically unchanged on the week. Egyptian futures were more or less neglected, and prices sagged until near the close, when the pressure to sell was relaxed, and a recovery of a point or so took place. On the New York market futures have moved in an uncertain way, operators having been undecided as to the course they would take. The "bulls" supported the market for a time in the face of large receipts, and favourable weather news, but these influences proved too strong in the end, and prices finished several points down.

The piece goods market has been fairly well supplied with inquiries from India, but the rates offered are still unsatisfactory, and actual business remains difficult to negotiate. Bombay is rather stronger, and a moderate trade has been done, but Calcutta continues dull and quiet. China has been more active than of late, especially in better class cloths of known make, and in the near East the Levant is showing signs of improvement, but Egyptian demand is as yet no better. South America is taking moderate quantities of both bleaching and printing qualities. A little has been done by the home trade in the way of replacing stocks, but that is about all. Yarns are steady, but home users are cautious and business is consequently slow. The shipping trade is also of small proportions, the demand from all quarters being exceedingly moderate.

According to the *Manchester Guardian*, there appears to be a prospect that Egyptian cotton may be extensively and successfully grown in a portion of the cotton belt of the United States. A farmer in the State of Georgia has an acre and a half of land under a crop of this cotton grown from imported seed, as an experiment, and the result is described as most satisfactory. The yield has proved heavier than that of shorter stapled cotton grown on similar land, and as the staple is regarded as superior to that of the so-called Sea Island cotton grown in the same locality, the farmer in question is so satisfied with the result that he intends to sow no other description for next year's crop. A sample was sent to the Agricultural Department of the United States, which decided that the variety is particularly well adapted to South-West Georgia and Florida. The same paper gives particulars of an entirely new arrangement for the collection of data for estimating the amount of the American cotton crop, which is being put into operation this season, not by the Agricultural Department, but by the Census Bureau. Under this scheme three enumerations are to be made of the quality of cotton actually ginned in every State, the first on October 18, the second on December 13, and the third on a subsequent date. A special agent has been placed in each county, who will himself visit every ginney in his district, and make a

record of the number of bales ginned and packed, instead of relying upon the returns of the ginners. By this method it is thought that it should be possible to trace and record every bale ginned in the South, and to publish the total amount of the crop on as early a date as March 1, when by comparing the figures with the commercial movement, as now recorded, all who are interested in cotton will know from week to week what proportion of the crop is still in first hands.

WOOL.—The high prices asked by holders of merinos have effectually choked off any desire to speculate, and as consumers were very unwilling to pay the rates asked, business dragged early in the week. Dealers held even more firmly to their quotations owing to the conditions prevailing on the Continent, and have since been justified in adopting this attitude. The dearth of merinos caused attention to be turned to a still greater extent towards fine cross-breeds, with the result that values of these also have risen. All kinds of home grown produce again moved steadily downwards until prices touched the lowest points ever known, but a reaction has set in, and although the improvement is not yet pronounced, more business has been done. Strong and medium cross-breeds are in good demand, and large quantities have been taken, but supplies are too plentiful to permit of any improvement in rates. Arrivals up to the end of last week for the sixth series of colonial wool sales in London, which commence on November 25, amount to 45,819 bales, of which New Zealand has sent 17,763, the Cape and Natal 12,299, New South Wales 8,400, Queensland 3,619, and Victoria 2,802. In woollen and worsted goods the home trade is said to be brighter and more active in winter goods, and orders for next spring are also coming in more freely, although prices have not yet responded to the rise in the raw material. Exports to the United States and Australia continue poor, but Canada is taking good quantities, and South African houses are also buying medium cloths with considerable freedom. The clothing factories tell much the same story. A gradual improvement is taking place, but orders are still below the average, and not altogether profitable.

LINEN.—Business is still largely restricted to immediate requirements, as values steadily recede, owing to the expectations of large supplies of flax coming into the market. A fair trade continues to be done with the United States and Canada, and more orders are being received from Cuba and South America, while the Continent is also taking larger quantities. Reports from Russia state that the flax crops are likely to prove generally good, and a yield considerably above that of last year is looked for. The quality, however, may not be so good, as the crops are late, and the weather is unfavourable. Jute branches are dull, and jute itself, in the end of last week, declined from 28. 6d. to 5s. per ton. Sellers have since endeavoured to secure better prices, but there is no demand, and their efforts were unsuccessful. The final forecasts of the jute crop for the season 1902 in the Province of Bengal, issued by the India Office, state that since the issue of the preliminary forecast weather conditions have been normal, and the prospects of the crop remain unchanged. Returns from the district offices give the area cropped as 2,106,250 acres, compared with their previous figures of 2,107,500 acres, but the Director of the Department retains his estimate at 2,200,000 acres. Of the 26 jute growing districts, seven increase their estimates, nine reduce them, and the others leave them unaltered, but taking the province as a whole the average outturn is calculated by the district officers at 75.8 per cent. of a normal yield, compared with the previous calculation of 75 per cent. The Director, however, still believes that this figure will be too low, and looks for a crop of 80 per cent. of a normal yield, which, on the basis of three bales to the acre, would make an output of 52.8 lakhs of bales.

COPPER.—The market continues very quiet, and any attempts to raise the quotations have met with little success. Early in the week, when it was found that New York was disposed to support the upward tendency here, an advance of 5s. per ton was asked, but as inquiries were few, the "bears" speedily regained control. The market fluctuated daily thereafter, but closing values showed losses of 11s. 6d. for cash, at £52 12s. 6d., and 13s. 3d. for three months forward, at £52 13s. 9d.

TIN.—Rapid upward movements in price again characterised the New York market, and as early advices from the East indicated a desire on the part of sellers to hold out for higher figures, operators on this side were induced to push quotations up sharply. There was, however, no real strength in the market, and although American inquiries continued fairly good, this influence was more than counterbalanced by the news of a heavy drop in Singapore, which brought out a considerable number of selling orders. Just at the close, however, renewed support was forthcoming, and the market hardened. Dealings were chiefly in forward metal, the price for which, after numerous and wide fluctuations, closed only 5s. lower on the week, at £118 5s., while cash and near dates were unchanged at £119 15s.

IRON.—Orders for hematite pig iron are said to be coming in very freely, not only from home consumers, but also from colonial and other users, and as makers are very fully sold forward, quotations have been firmly maintained. Less business has been done in warrants, as holders prefer to increase their stocks, and show themselves unwilling to sell. Small additions have been made to stocks during the past week, but they are by no means large even yet. Cleveland pig iron, on the other hand, is feeling the cessation of the American inquiry, and makers have been more willing to sell than was the case last week, but buyers were few and reluctant to place forward orders of any importance. In the finished iron and steel branches some districts are busy on American orders, and others report a fair demand on colonial and Indian account, but the more general experience is one of disappointment. The

outlook in the Far East is regarded as hopeful, although present business is small, but the Continent is hampered by the commercial depression prevailing. Australia is likewise not in a position to buy freely, and while South Africa is taking fair quantities of manufactured material, the orders from that quarter are far below the sanguine expectations of the market. Home business is said to be a little more general than it was, but in spite of this the outlook is not regarded as over promising. The success with which the Japanese loan was placed, raised the hopes of makers of railway materials, but as far as locomotives are concerned, these have come to nothing, as the *Anglo Japanese Gazette* states that German tenders for a number of engines have been accepted by the Imperial Japanese Government Railways, in consequence of the very low price quoted. Latest statistics from the United States show that in spite of the difficulty regarding fuel supplies, the output of pig iron during September was only about 50,000 tons below that of the previous month, at 1,447,434 tons, compared with 1,498,842 tons in August, and 1,475,896 tons in July. The production, however, of both pig iron and steel billets is said by the *Iron Age* to be still below requirements, and stocks have further shrunk during the month. According to the statistics published by the Association of German Ironmasters, the production of pig iron in the German Empire during the past month was 718,703 tons, against 736,836 tons in August, or a decrease of 18,133 tons, but during the nine months of the current year the total was 6,175,235 tons, compared with 5,871,859 tons for the corresponding period of 1901, and 6,178,214 tons in 1900.

COAL.—Now that the excitement about orders from the United States and France for steam coal is past, merchants are realising that after all the grounds for their exuberance in rushing prices up were small, and quotations have given way from 6d. to 1s. 6d. all round. The depression which has followed the seeming activity has been increased, in Wales at any rate, by the fact that railway sidings are full of coal, which was rushed forward to take advantage of the "boomlet," and which it was impossible to load. Large and small steams have consequently moved very much in buyers' favour, and yet the demand hangs fire. Swansea alone reports a continuance of good business in anthracite, and fairly steady prices owing to the large contracts entered into for shipment to America over the rest of the current year. The home trade for steam coal continues fairly brisk, with very little falling off in the inquiry. House coal in the provinces is still moving off very freely, both on local and London account, but the market here has been quieter, as merchants are hampered by the difficulty of obtaining supplies from the collieries, owing to the shortness of wagons, and seem disposed to wait further developments before increasing their commitments.

TEA.—A very heavy quantity of Indian tea was brought forward, the total being 54,093 packages, against 39,347 packages last week, but the market on the whole remained fairly steady. Medium and good liquoring teas about maintained last week's rates, and even common kinds showed no actual decline in price, although bidding was much less keen. New season's teas brought an average of 7.09d. per lb., compared with 7.58d. last week, and 8.21d. a year ago. Messrs. Gow, Wilson, and Stanton, however, remark that it is somewhat doubtful whether the market would stand many more weeks of such heavy supplies, and care should be exercised to guard against unnecessarily overweighing it at the present time. Official advices give exports to the United Kingdom, including Chittagong, for the first half of October, as 11,600,000 lb., against 11,010,000 lb. in 1901, making a total from April 1 of 85,220,000 lb., against 84,001,800 lb. Ceylon teas again showed an advance amounting in some cases to ½d. per lb., partly because of the improvement in quality in many of the invoices, but partly due also to the competition of exporters, which has helped to increase the activity of the market in a very material degree. The average price obtained was 7.31d., against 7.79d. in 1901.

SUGAR.—It is expected that the factories themselves will soon issue their usual October figures, and as these may start fresh speculation, some operators who are anxious to forestall this, have been buying largely, while fabricants have taken advantage of the demand to restrict supplies, and prices have accordingly risen sharply. The trade does not appear to be over well supplied, and have consequently had to follow this advance, granulated being put up about ¼d. Mr. Licht's crop estimates, which were issued on Saturday, were considered fair, with the exception of France, where estimates were generally nearer 950,000 than the 880,000 tons he gives. In dealing with these figures Mr. Czarnikow remarks that they seem to be erroneous in some respects, and particularly in the calculations of consumption, and stocks on August 31, which give an increase of only 100,000 tons, in the former, compared with 500,000 tons in past years, and a decrease of 150,000 tons in the latter. American landings were again large, amounting to 65,000 tons, of which 39,000 tons came from Java, and with meltings of 45,000 tons, stocks were higher, at 174,000 tons, compared with 175,305 tons a year ago.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and October 18, 1902:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the year 1902-1903.	Total Receipts into the Exchequer from April 1, 1902, to Oct. 18, 1902.	Total Receipts into the Exchequer from April 1, 1901, to Oct. 19, 1901.
Balances, April 1:			
Bank of England	£	8,080,383	5,120,150
Bank of Ireland	—	486,564	476,768
		8,566,947	5,596,918
REVENUE.			
Customs	35,200,000	18,346,000	13,726,000
Excise	32,700,000	16,982,000	16,164,000
Estate, &c., Duties	13,200,000	7,721,000	7,670,000
Stamps	8,200,000	4,352,000	4,053,000
Land Tax and House Duty	2,500,000	590,000	550,000
Property and Income Tax	38,600,000	9,375,000	8,416,000
Post Office	14,800,000	7,290,000	7,010,000
Telegraph Service	3,630,000	2,235,000	2,140,000
Crown Lands	475,000	190,000	185,000
Receipts from Suez Canal	880,000	579,000	500,000
Shares and Sundry Loans	2,000,000	984,327	1,122,502
Miscellaneous			
*Revenue	152,185,000	68,644,329	61,765,584
Total, including balance		77,211,276	67,368,502
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		389,058	137,911
Under Telegraph Acts, 1892 to 1899		670,000	621,500
Under Uganda Railway Acts, 1896 and 1900 ..		160,000	140,000
Under Naval Works Acts, 1895 to 1901		2,718,000	1,310,000
Under Military Works Acts, 1897 to 1901		1,500,000	950,000
Under Land Registry (New Buildings) Act, 1900 ..		5,000	100,000
Under Pacific Cable Act, 1901		880,445	306,800
Under Supplemental War Loan Acts, 1900		—	3,246,381
By Issue of Consols under Loan Act, 1901		—	48,800,000
By Issue of Consols under Loan Act, 1902		24,825,000	—
Temporary Advances, Deficiency		6,700,000	4,000,000
Temporary Advances, Ways and Means (including £2,000,000 Treasury Bills in 1902.) ...		4,500,000	2,000,000
Totals		124,518,779	129,438,094
*Revenue as above	152,185,000	68,644,329	61,765,584
Payments to Local Taxation Accounts:—			
Customs	214,000	95,645	99,485
Excise	5,280,000	2,216,767	2,199,499
Estate, &c., Duties	4,110,000	2,391,799	2,433,424
Total	9,604,000	4,614,211	4,732,328
Total Revenue, including Payments to Local Taxation Accounts	161,789,000	73,258,540	66,497,912

EXPENDITURE AND OTHER ISSUES.

	Estimates for the Year 1902-1903 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Oct. 18, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to Oct. 19, 1901.
EXPENDITURE.			
Permanent Charge of Debt	23,000,000	16,063,856	13,414,834
Interest, &c., on War Debt	4,400,000	2,865,572	2,094,747
Other Consolidated Fund Services	1,645,000	1,066,840	1,074,649
Payments to Local Taxation Accounts	1,155,000	654,213	652,190
Supply Services	146,450,000	90,409,763	93,967,832
Expenditure	176,650,000	111,060,253	111,304,249
OTHER ISSUES.			
For Advances for Bullion, &c.		200,000	190,000
Under Telegraph Acts, 1892 to 1899		230,000	531,500
Under Uganda Railway Acts, 1896 and 1900 ..		160,000	100,000
Under Naval Works Acts, 1895 to 1901		1,648,000	1,310,000
Under Military Works Acts, 1897 to 1901		1,350,000	950,000
Under Land Registry (New Buildings) Act, 1900 ..		5,000	100,000
Under Pacific Cable Act, 1901		733,523	306,800
Deficiency Advances repaid		5,200,000	4,000,000
Ways and Means Advances repaid		1,500,000	5,000,000
		121,926,776	124,112,540
Balances in Exchequer:—			
Bank of England		2,868,063	5,046,004
Bank of Ireland		380,940	278,641
		2,599,003	5,324,645
Totals		124,518,779	129,438,094

Treasury, October 21, 1902.

COX AND CO.

On October 8 this firm of private bankers owed £4,477,626 on current, and deposit accounts, had circular notes of £320 out, and a capital and reserve of £400,000, or a balance-sheet total of £4,877,946. On the assets side, high-class investments reached the satisfactory amounts of £1,597,525, cash at bankers and on hand came to £534,142, and money at call and short notice to £840,000, the last item being rather heavy. Advances to customers were made to the extent of £1,761,339, and freehold bank premises stood at £144,940.

Books Received.

A Census of New South Wales, 1901. By T. A. Coghlan.

Annual Financial Review. By W. R. Houston. (Published by Effingham Wilson, Royal Exchange, E.C.)

A Guide to the Business of Public Meetings. By James Tayler. (Published by Effingham Wilson, Royal Exchange, E.C. Price 2s. 6d. net.)

Magazine of Commerce. (Published at 155 and 156, Cheapside, E.C. Price 1s.)

ESTABLISHED 1824.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY.

ASSETS nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.

W. J. H. WHITTALL,
Actuary and Secretary

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on October 2.)

Norfolk House, Friday Evening.

This week's puzzle in the Money Market has been how the new Treasury bills were paid for. The market had to find £2,500,000 for these bills on Wednesday, and it was generally inferred that the provision of such a sum would mean large applications to the Bank. There were no applications, and the Bank merely renewed the small sum in previous loans falling due that day. Then it was alleged that the money had been found in part by the Post Office, but when the Bank return came out on Thursday it showed a decrease in the other deposits of £2,800,000, and that seemed to indicate the market itself as the source of all the credits transferred. However that may be, Thursday brought evidence of market poverty not visible on Wednesday. Call money hardened at 2 per cent., and lenders talked at least of asking 2½ per cent. on seven-day advances. Some of them got that rate on new money, old advances being continued at 2¼ per cent. Also the Bank lent a little fresh money for a few days at 4 per cent. The truth is trade is poor, there are fewer bills coming forward on account of the war expenditure, and the market is still in possession of considerable sums in Bank of England credits advanced on bills discounted. How much these represent we cannot tell, but it might be £3,000,000, and certainly appears to be more than £2,000,000. Until these credits have been cancelled by the payment of the bills as they fall due, the market will between the pressure dates continue easy. One of these dates comes next week, with the last Stock Exchange pay-day of the month, and the end of the month requirements of bankers for show purposes, so we expect money to be wanted and a considerable addition made to the market's debt to the Bank between now and the 31st. To help in hardening rates the Bank is understood to be borrowing freely for short periods. On Thursday it is said to have taken £1,000,000 off the market for seven days at 2½ and 2¾ per cent., half the amount being lent by a bank whose monthly balance-sheet is made up on the day the money falls due for repayment. This borrowing was continued to-day, and, with other influences, contributed to stiffen rates so that call money was 2 to 2½ per cent., and seven-day loans 2½ per cent. firm. The India Council continues to lend for a month at 3 per cent.

Discounts have been remarkably steady all week, never fluctuating more than ¼ per cent. Short-dated paper was sometimes melted at 3 per cent., and sometimes at 3½, or even 3¾ per cent., the rate hardening a little towards the latter part of the week. For full three months' paper the rate was generally about 3½ per cent., but on Thursday some people got 3 7-16 per cent. and a good many

houses quoted 3½ per cent. The rate became quite hard at 3½ per cent. this morning, for the reason given above, and one or two leading houses refused to take bills due within the year at less than 3¼ per cent. The supply of paper was good. Why the Bank should be drawing in credits now to counterbalance the effect of its free discounting before its rate was raised to 4 per cent. is a matter of conjecture, but the general credit situation all over the world is certainly critical enough to justify it in making an effort to pull the market up.

Gold continues in strong demand for export to France and Austria, but for the last two or three days there has been none available. The buyers have offered 77s. 10¾d. per oz., and could not fill their orders. About £300,000 is due in from the Cape, and will be available on Monday, but it is all booked for abroad at 77s. 10½d. and 77s. 10¾d. per oz.

Public interest is still much occupied with the state of the New York Money Market, and it is noticeable that on Thursday, although call loans could be got on Wall Street at from 4 to 5½ per cent., time money was almost unobtainable on any terms, some of those who did lend it charging a commission in addition to the rate of interest fixed. Secretary Shaw continues his efforts to sustain the market by paper money, but the result is only pernicious. It is announced that the Treasury has so far received \$14,285,000 in bonds of municipalities and states, which have been substituted for Government bonds as security for Treasury balances held by the banks, releasing an equivalent amount of the said Government bonds for the use of banks in increasing their note circulation. This kind of manufacture of sham money and duplicate utilisation of public credit can only end in affliction.

No small grumbling is quietly going on about the nuisance of these royal processions, one of which again comes this week to upset business of all descriptions. London banks have had to be closed by royal proclamation to-morrow in consequence of this royal show, and trade of all sorts interrupted. The City, at least, will be glad when pretexes for these mediæval barbarisms can no longer be found. We should think the King himself ought to be about tired of them, but South London had to be propitiated, and a chance given to speculators to escape from their losses on seats.

Calls on new issues in the coming week are of very modest dimensions. The largest is £780,000 due on Canadian Pacific shares on Monday, but the effect here will be inconsiderable. On the 31st, £209,900 must be found for the London United Tramways preference shares and deferred stock, and £80,000 for Mazawattee Tea debentures. On Thursday, Auckland Electric Tramways ordinary shares, and one or two still smaller sums, make an aggregate of about £100,000. Dividend disbursements are equally insignificant.

SILVER.

Except for the local demand experienced every Monday, on which prices are put up 1-16d. per oz. for that day only, the market for bars has been stagnant all week, and quotations were only prevented from relapsing further by the firmness of sellers. Eastern buyers have been fairly persistent in their efforts to secure supplies of the metal at 23¾d. per oz., but met with a steady refusal to meet their wishes, and prices close unchanged at 23 5-16d. per oz. for both cash and two months forward. Trade in Mexican dollars, on account of the Straits, continues large, but Mexico offered the coins freely, and the price has dwindled to 22 13-16d. per oz. Tenders for the Rs.30.00.000 of drafts offered by the India Council last Wednesday amounted to Rs.13.23.00.000, and were again all for bills, applications for which at 1s. 3 31-32d. per rupee received about 2 per cent. Next week the amount to be offered is increased to Rs.40.00.000.

PARR'S BANK.—MR. H. T. Horn is retiring from the management of the Bartholomew Lane office, after upwards of forty years' service with the bank, and its predecessor. The directors have appointed Mr. A. Allan Shand, the manager at Lombard Street office, to succeed Mr. Horn, and Mr. R. F. Carnegie to succeed Mr. Shand at Lombard Street. Altogether Mr. Horn has been nearly 50 years in harness, and with his retirement the city loses a shrewd, cool-headed banker.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Oct. 22, 1902.

ISSUE DEPARTMENT.

Notes Issued	49,965,970	Government Debt	11,015,100
		Other Securities	7,159,000
		Gold Coin and Bullion	31,790,970
		Silver Bullion	—
	£49,965,970		£49,965,970

BANKING DEPARTMENT.

Proprietors' Capital	14,553,000	Government Securities	16,416,132
Reserve	3,176,888	Other Securities	28,377,390
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	10,573,183	Notes	20,602,010
Other Deposits	39,221,113	Gold and Silver Coin	2,205,715
Seven Day and other Bills	137,063		—
	£67,661,247		£67,661,247

Dated Oct. 23, 1902.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Oct. 23.		Oct. 15, 1902.	Oct. 22, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,149,791	Rest	3,170,911	3,176,888	5,977	—
11,012,261	Pub. Deposits	7,291,466	10,573,183	3,281,717	—
40,109,671	Other do.	42,021,172	39,221,113	—	2,800,059
187,112	7 Day Bills	150,087	137,063	—	13,924
	Assets.			Decrease.	Increase.
18,016,765	Gov. Securities	16,343,540	16,416,132	—	72,592
26,166,879	Other do.	28,199,911	28,377,390	—	177,479
24,828,191	Total Reserve	22,644,085	22,867,725	—	223,640
				3,287,694	3,287,694
				Increase.	Decrease.
29,298,220	Note Circulation	29,649,950	29,363,960	—	285,990
36,351,411	Coin and Bullion	34,119,035	34,056,685	—	62,350
48½ p.c.	Proportion	45½ p.c.	45½ p.c.	—	—
3 "	Bank Rate	4 "	4 "	—	—

Foreign Bullion movement for week, £140,000 out.

PUBLIC INCOME AND EXPENDITURE.

(For week ended October 18.)

REVENUE.	EXPENDITURE.
Customs	Permanent Charge of Debt
Excise	Interest, etc., on War Debt
Estate, &c., Duties	Other Consolidated Fund
Stamps	Charges
Land Tax and House Duty	*Payments to Local Taxation
Property and Income Tax	Supply Services
Post Office	Military Works
Telegraphs	Pacific Cable
Crown Lands	Deficiency Advances Repaid
Suez Canal & Sundry Shares	Ways and Means Advances repaid
Miscellaneous	
Consols	
Naval Works, etc.	
Ways and Means	
Deficiency	
Decrease in Exchequer balances	
£2,814,272	2,814,272

* Exclusive of £610,000 last week paid over in aid of local expenditure, making the total of such payments to date £4,614,211.

LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,420,000	802,630,000	—	2,201,000
February	823,695,000	769,700,000	53,995,000	—
March	815,930,000	732,665,000	83,265,000	—
April	948,496,000	953,442,000	—	4,946,000
May	755,682,000	744,856,000	10,826,000	—
June	824,972,000	731,310,000	93,662,000	—
July	962,810,000	1,010,184,000	—	47,374,000
Week ending				
Aug. 6	175,766,000	163,015,000	12,751,000	—
" 13	167,525,000	153,398,000	10,127,000	—
" 20	190,569,000	179,196,000	11,373,000	—
" 27	157,049,000	133,755,000	23,294,000	—
Sept. 3	210,404,000	202,933,000	7,471,000	—
" 10	149,199,000	142,768,000	6,431,000	—
" 17	191,796,000	167,231,000	24,565,000	—
" 24	146,803,000	143,249,000	3,554,000	—
Oct. 1	226,278,000	217,404,000	8,874,000	—
" 8	190,770,000	166,407,000	24,363,000	—
" 15	212,256,000	198,076,000	14,180,000	—
" 22	170,278,000	153,710,000	16,568,000	—
Total to date	8,108,718,000	7,766,020,000	342,698,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1902.	
2,560,000	6 months	Nov. 15	2 13 3
2,413,000	6 months	Dec. 25	2 11 6
		1903.	
1,500,000	12 months	Jan. 4	3 8 0
2,500,000	3 months	Jan. 22	3 5 4
2,000,000	12 months	Jan. 30	3 6 1
1,000,000	6 months	Feb. 15	2 16 0
3,000,000	12 months	Mar. 1	2 16 4
2,000,000	6 months	Mar. 26	3 6 2
2,720,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	Apr. 5	2 16 9
1,000,000	12 months	Aug. 30	2 17 11
2,000,000	12 months	Sep. 17	3 0 11
1,000,000	12 months	Oct. 4	3 4 7
25,633,000			

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	May 25, 1900	2½ 2½
Berlin	3	February 11, 1902	3 2½
Hamburg	3	February 11, 1902	3½ 3½
Frankfort	3	February 11, 1902	3½ 3½
Amsterdam	3	June 14, 1901	2½ 2½
Brussels	3	June 14, 1901	2½ 2½
Vienna	3½	February 3, 1902	3½ 3½
Rome	5	August 27, 1895	4½ 4½
St. Petersburg	4½	February, 1902	4 4
Madrid	4	August 21, 1901	4 4
Lisbon	5½	January 11, 1899	5 5
Stockholm	4½	January, 1902	4 4
Copenhagen	4	February 3, 1902	4 4
Calcutta	3	October 15, 1902	— —
Bombay	3	July 17, 1902	— —
New York call money	4	—	— —

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chq.	25'14	25'12	Antwerp	short	25'20	25'16
Brussels	chq.	25'19	25'18	Italy	sight	25'13	25'12
Amsterdam	sight	12'13	12'13	Constantinople	3 mths	100'27	100'27
Berlin	chq.	20'45	20'45	B. Ayres gd pm	—	128'10	127'60
Do.	3 mths	20'27	20'27	Rio de Janeiro	90 dys	124'4	124'4
Hamburg	chq.	20'44	20'44	Valparaiso	90 dys	167'4	167'4
Frankfort	short	20'43	20'44	Calcutta	T. T.	1'34	1'34
Vienna	sight	23'03	23'02	Bombay	T. T.	1'34	1'34
St. Petersburg	3 mths	93'90	93'85	Hong Kong	T. T.	1'8	1'8
New York	60 dys	4'82	4'82	Shanghai	T. T.	2'3	2'3
Lisbon	sight	41	41	Singapore	3 mths	1'8	1'8
Madrid	sight	32'88	33'33	Yokohama	4 mths	2'1	2'1

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 18, 1902.	Oct. 11, 1902.	Oct. 4, 1902.	Oct. 19, 1901.
Specie	30,822,000	30,468,000	30,254,000	36,388,000
Legal tenders	13,455,600	13,454,800	13,718,600	13,664,400
Loans and discounts	173,090,000	174,930,000	174,600,000	174,688,000
Circulation	7,571,200	7,814,600	7,132,200	6,275,400
Net deposits	172,626,000	174,468,000	174,431,000	180,000,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,121,100, against an excess last week of £305,800.

BANK OF FRANCE (25 francs to the £).

	Oct. 23, 1902.	Oct. 16, 1902.	Oct. 9, 1902.	Oct. 24, 1901.
Gold in hand	101,864,400	101,865,760	102,332,120	94,358,440
Silver in hand	44,376,560	44,338,720	44,898,400	43,840,080
Bills discounted	21,594,960	21,626,680	20,524,400	20,880,000
Advances	18,161,840	18,055,120	18,133,560	16,697,700
Note circulation	167,895,680	169,369,080	167,391,320	161,520,840
Public deposits	8,860,080	7,131,560	6,219,760	4,512,880
Private deposits	15,653,040	14,883,040	16,615,480	10,305,440

Proportion between bullion and circulation 87½ per cent., against 86½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 15, 1902.	Oct. 7, 1902.	Sept. 30, 1902.	Oct. 15, 1901.
Cash in hand	43,535,100	41,841,700	41,000,200	43,034,000
Bills discounted	42,179,000	47,604,000	49,202,100	46,374,150
Advances on stocks	3,773,250	5,109,950	8,896,500	3,841,100
Note circulation	66,040,100	70,808,950	74,708,300	64,181,150
Public deposits	24,615,900	25,383,900	26,060,100	26,471,200

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 16, 1902.	Oct. 9, 1902.	Oct. 2, 1902.	Oct. 27, 1901.
Coin and bullion	4,708,960	4,714,040	4,558,020	4,648,060
Other securities	20,197,400	19,930,100	20,140,000	19,122,000
Note circulation	24,704,120	24,630,080	24,504,120	24,497,050
Deposits	2,460,720	2,511,480	2,675,480	2,755,840

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 15, 1902.	Oct. 10, 1902.	Oct. 3, 1902.	Oct. 15, 1901.
Gold reserve ...	£ 45,799,125	£ 45,559,375	£ 45,540,041	£ 45,501,416
Silver reserve ...	12,226,125	12,229,541	12,325,166	10,825,375
Foreign bills ...	2,479,625	2,479,583	2,493,333	2,498,125
Advances ...	1,866,016	1,926,333	1,935,083	2,515,000
Note circulation ...	64,474,875	65,037,041	65,682,875	62,976,666
Bills discounted ...	10,773,041	11,703,541	11,893,416	14,181,335

BANK OF SPAIN (25 pesetas to the £).

	Oct. 18, 1902.	Oct. 11, 1902.	Oct. 4, 1902.	Oct. 19, 1901.
Gold ...	£ 14,302,000	£ 14,295,840	£ 14,282,960	£ 14,005,800
Silver ...	19,448,800	19,350,360	19,413,960	16,899,680
Bills discounted ...	36,776,640	36,839,880	36,668,080	44,679,880
Advances and loans ...	4,619,120	4,791,760	5,055,040	9,638,760
Notes in circulation ...	65,737,760	65,867,840	65,522,360	65,455,880
Treasury advances, coupon account ...	29,640	59,480	49,040	13,560
Treasury balances ...	1,543,880	1,082,360	1,576,480	4,902,640

BANK OF ITALY (25 lire to the £).

	Sept. 30, 1902.	Sept. 20, 1902.	Sept. 10, 1902.	Sept. 30, 1901.
Reserve ...	£ 18,258,320	£ 18,132,760	£ 18,147,920	£ 17,913,600
State notes and small change ...	626,560	761,080	740,200	634,080
Discount and loans ...	12,298,600	11,025,480	10,841,680	11,518,960
Public stock and State loans ...	9,373,680	8,056,200	8,032,960	9,075,280
Credits ...	5,419,520	5,065,760	5,331,880	4,864,000
Note circulation ...	35,089,560	33,593,200	33,655,400	34,871,400
Current account ...	3,622,400	3,346,200	3,379,320	3,632,960
Deposits ...	3,081,320	3,785,760	3,793,760	3,931,440

BANK OF RUSSIA (10 roubles to the £).

	Oct. 1/14, 1902.	Sept. 23/Oct. 6, 1902.	Sept. 16/29, 1902.	Oct. 1/14, 1901.
Gold ...	£ 66,066,552	£ 65,904,996	£ 66,920,958	£ 64,805,402
Silver and subsidiary coin ...	6,692,992	6,777,923	7,114,156	5,838,380
Advances and bills discounted ...	41,252,578	40,024,420	40,097,149	45,063,864
Securities belonging to the Bank ...	4,949,864	6,568,020	6,355,153	3,902,828
Notes in circulation ...	58,674,941	59,349,593	59,273,791	58,772,302
Deposits and current account ...	45,943,012	46,749,213	46,350,522	39,999,606
Treasury account ...	12,887,177	13,818,197	12,032,545	19,728,135

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 7.	Oct. 9.	Oct. 14.	Oct. 21.
Amsterdam & Rotterdam	short	12'2 $\frac{1}{2}$	12'2 $\frac{1}{2}$	12'2 $\frac{1}{2}$	12'2 $\frac{1}{2}$
Do. do.	3 months	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$	12'5	12'4 $\frac{1}{2}$
Antwerp and Brussels	3 months	25'37 $\frac{1}{2}$	25'37 $\frac{1}{2}$	25'35	25'35
Hamburg	3 months	20'63	20'63	20'63	20'65
Berlin & German B. Places	3 months	20'63	20'63	20'64	20'65
Paris	cheques	25'18 $\frac{1}{2}$	25'17 $\frac{1}{2}$	25'16 $\frac{1}{2}$	25'15
Do. do.	3 months	25'16 $\frac{1}{2}$	25'16 $\frac{1}{2}$	25'16 $\frac{1}{2}$	25'15
Marseilles	3 months	25'36 $\frac{1}{2}$	25'36 $\frac{1}{2}$	25'33 $\frac{1}{2}$	25'35
Switzerland	3 months	25'46 $\frac{1}{2}$	25'36 $\frac{1}{2}$	25'35	25'35
Austria	3 months	24'26	25'47 $\frac{1}{2}$	25'46 $\frac{1}{2}$	25'47 $\frac{1}{2}$
St. Petersburg	3 months	24'18 $\frac{1}{2}$	24'18 $\frac{1}{2}$	24'26	24'25
Moscow	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Italian Bank Places	3 months	25'57 $\frac{1}{2}$	25'53 $\frac{1}{2}$	25'53 $\frac{1}{2}$	25'51 $\frac{1}{2}$
New York	60 days	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid & Spanish B. P.	3 months	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	36
Lisbon	3 months	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$
Oporto	3 months	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$
Copenhagen	3 months	18'41	18'40	18'40	18'40
Christiana	3 months	18'41	18'40	18'40	18'41
Stockholm	3 months	18'41	18'40	18'40	18'41

OPEN MARKET DISCOUNT.

Per cent.

Thirty and sixty day remitted bills	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Three months	3 $\frac{1}{2}$
Four months	3 $\frac{1}{2}$
Six months	3 $\frac{1}{2}$
Three months fine inland bills	3 $\frac{1}{2}$ —4
Four month	3 $\frac{1}{2}$ —4
Six month	4—4 $\frac{1}{2}$

BANK AND DEPOSIT RATES.

Per cent.

Bank of England minimum discount rate	4
" " short loan rates	4
Banker's rate on deposits	2 $\frac{1}{2}$
Bill brokers' deposit rate (call)	2 $\frac{1}{2}$
" " 7 and 14 days' notice	2 $\frac{1}{2}$
Current rates for 7 day loans	2 $\frac{1}{2}$ —2 $\frac{1}{2}$
" " or call loan	2—2 $\frac{1}{2}$

Stock Market Notes and Comments.

A feeble demonstration in favour of Consols was made when the news reached the Stock Exchange that no Transvaal loan is to be brought before Parliament this session. It soon died away, and the market remains as helpless as before. The decision of the Government is dealt with elsewhere, and we need only observe here that neither the resumption of the sinking fund payments on our national debt, in the circumstances a piece of unscrupulous extravagance, nor the equally unprincipled use of the short credit market for the issue of Treasury bills can do anything except postpone the day of reckoning, and make it all the more terrible when it does come. And while Consols lie in masses upon the back of the market there will be no strength anywhere. Look at Home Railway stocks how they drag, in spite of the really wonderful traffic returns, the state of trade considered. Had conditions been normal, we should have seen a steady advance in the prices of all our leading railway securities. As it is feeble wavelets of buying just disturb the surface enough now and then to make prophets of the hour begin to predict a coming great rise. The next day all is as flat as before.

A curious story circulated in the Consol market this week to the effect that the Credit Lyonnais had withdrawn £6,000,000 of French money, principally it was inferred from American syndicate and other holders of our peerless British debt. French bankers were, it was said, calling in their loans granted to Americans to enable them to demonstrate their 2 $\frac{3}{4}$ per cent "loyalty" to the British Empire when Sir Michael Hicks-Beach was pouring out loan after loan. This explained the depression of the cheque exchange of Paris to 25.12 $\frac{1}{2}$, and the strong demand of gold on French account in our open market. We cannot vouch for the story, but unquestionably the exchange has been flat, and Paris is demonstrating its power as a creditor of the London market. Whether there are local necessities in France dictating the withdrawal of these credits from London we cannot yet be sure. Vague tales do float across the Channel pointing to more or less severe difficulties in certain sections of the Paris Bourse, but it is vain to look for confirmation of such stories in any French newspaper, or from any financial authority, because all French papers are in the hands of the leaders of the market so far as their financial columns are concerned. The most independent amongst the purely financial journals can only be independent within their strictly defined limits. We have often looked anxiously for some one in Paris capable of telling the truth about the Paris market to English readers without fear or favour, and at the same time with intimate knowledge, but have hitherto failed to find any such.

Whatever the motives may be that have dictated the action of French financiers and bankers in calling in their money from Yankee speculators, there can be no doubt that the consequences of their determination are of serious import to the Wall Street market. That continues in a state of ferment comparable to the rumblings and simmerings of a volcano in preparation for an eruption, and one evidence of the dangerous state of the market is furnished by the renewed sharp advance in the New York exchange on London. It is not yet at gold exporting point, but evidently the financiers in New York expect it to go there, and have no consolation in their looming difficulties except the hope that Paris may be able to take enough gold from London to avert drafts upon the miserable stock held by the New York Associated Banks, miserable in relation to their terrific paper liabilities. We hardly think that hope well grounded, because the United States owes such enormous sums, not only in Paris but here, and because the inevitable result of Mr. Shaw's pernicious industry in feeding the market with paper money must be to force gold out of the country. The real money will disappear to pay the debts of the Union abroad, and at home it will be more and more sham money, paper, paper everywhere, and not a dollar to "flutter" with. Thus any week might bring us sensational news from across the Atlantic, and our market is in no condition to stand sensations of any sort. It takes it all its time to maintain with due solemnity of face an appear-

ance of solvency and strength, for here likewise paper is the curse—credit accepted as if it were the equivalent of cash, fancy valuations gravely dealt in as if they represented realities.

The same news which caused jobbers in Consols to try a little demonstration on the "bull" tack was utilised for a moment to give a sanguine tinge to the Kaffir Circus, and it, too, died away almost as soon as it appeared. Our speculators are all ready, but the moment they shouted prices up a shilling or two it was discovered that Paris was quite ready to sell, and so they went plump down again. We do not quite like this selling mood of the French. They have been such a mainstay to the Kaffir Circus for many years, and have held so doggedly to whole shiploads of fanciful "securities" at ridiculous prices that we had almost come to look upon them as a certain help in our distress. If they tire now and become steady sellers, woe betide us. It is interesting, though, to observe how market plays upon market, and how the whole world is held in one leash, so to say, by the finance agents and "bosses," who imagine that they have the destinies of nations and of mankind committed to their keeping, that the mysteries of existence are solvable by emissions of shares and quotations at an advancing premium. What to buy? Wait till the fires have consumed the rubbish, and then we'll be happy to tell you. So much capital has been eaten, blown away by guns, stolen by camp-sutlers and their aristocratic and official pals, its place taken by paper plasters or palaces of financial delight, that we cannot in the least separate the false from the true.

The Week's Stock Markets.

Stock markets lay still and quiet throughout the week with the calm, even surface entirely unruffled. Business was distressingly poor, and can hardly hope to revive during the next few days, as dealers will have their attention called to the adjustment of the fortnightly account. It ought to be got out of the way without difficulty, the visible speculative positions open being nowhere excessive, and differences promise to be small either way. Some little disappointment was felt that the anticipated statement from Mr. Chamberlain regarding South African affairs had been postponed, but it was purely sentimental, and had no influence whatever upon quotations of investment stocks.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97½	92½	—	93½	93½
97½	93	—	93½	93½
97½	93½	—	93½	93½
100½	99½	—	99½	99½
100½	98½	—	99½	99½
102½	98½	101½	99½	100
100	97½	98½	98	98½
100	97½	98½	98½	98½
336	323½	—	325½	326½
110½	106	107½	106½	106½
102½	98½	100	99½	99½
90½	85	88	86½	86½
65½	64	65½	65½	65½

As was generally expected, the "House" and the banks within the Metropolitan area will be closed to-morrow on the occasion of the King's procession through London, and the following Saturday—November 1—will afford yet another day of grace to weary brokers, jobbers, and clerks, who for so long now have journeyed to town on the last day of the week to find insufficient business passing to give them a chance of even earning their fares. After being dull and very modestly dealt in during the first day or two, Consols received a slight fillip when the Chancellor of the Exchequer announced that no Transvaal loan would be issued this year. The statement made jobbers so happy that they promptly added 2s. 6d. to the quotation, but the advance was as quickly lost, and final prices were un-

changed at 93 1-16 to 93 3-16 for cash, and 93 3-16 to 93 5-16 for the account commencing on Thursday. Khakis put on ¼, Local Loans advanced ½, and Bank Stock 1. Indians were steady and unchanged. Amongst Home County and Corporation Stocks, Bristol recovered part of its recent fall when the new issue was successfully placed, and Paisley 3 per cent. rose 1, while West Ham 3 per cent. and Metropolitan and London County 2½ per cent. were all 1 lower. Colonial Inscribed Stocks were motionless.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
150	135	137	Brighton Ord. (4½ p.c.) ...	137½
140½	123	132½	Do. Def. (3½ p.c.) ...	131½
128	112½	113	Caledonian Ord. (4 p.c.) ...	113
43½	35½	35½	Do. Def. (1 p.c.) ...	35½
109½	98	105½	Central London (4) ...	105½
109½	104	106	Do. Def. (4 p.c.) ...	109½
18½	14½	15	Chatham Ordinary ...	15½
76	62½	72	City & South London (2 p.c.) ...	73
34½	20½	29	Great Central Pref. ...	30
17½	10½	15½	Do. Def. ...	16
107½	91½	91½	Great Eastern (3 p.c.) ...	92½
107½	98½	98	Gt. Nthn. Pref. Ord. (4 p.c.) ...	98
46½	36½	37½	Do. Def. ...	38½
148½	132½	132½	Great Western (4½ p.c.) ...	135
52½	42½	43½	Hull and Barnsley (1½ p.c.) ...	43½
119½	104	105	Lanc. and Yorks. (3½ p.c.) ...	106
85½	73	82½	Metropolitan (2½ p.c.) ...	83½
39½	28½	37	Metropolitan District ...	37
76½	69½	70	Midland Pref. (2½ p.c.) ...	71
75½	62	64	Do. Def. (2½ p.c.) ...	65
83½	78½	78½	North British Pref. (3 p.c.) ...	78½
45½	40½	40½	Do. Def. (½ p.c.) ...	41½
160½	140½	141½	North-Eastern (5½ p.c.) ...	143
178	157½	159	North-Western (5½ p.c.) ...	160½
102	83	85	South-Eastern Ord. (2 p.c.) ...	83
69½	54½	56½	Do. Def. ...	57½
188	164	166	Sth.-Western Ord. (5½ p.c.) ...	167½
75	56½	62	Do. Def. ...	64

Business in the Home Railway market shows no sign of improvement, and quotations, after being hoisted a trifle in the beginning of the week have gone steadily back under the depressing influence of a lack of interest, which even the good traffic returns issued by the majority of companies were unable to counteract. In strong contrast to the idleness and wasting away of prices of ordinary lines, stands out the activity in securities of the underground and electric systems, created by the developments with regard to new "tube" schemes, to which we refer elsewhere. The withdrawal of the Bill for a line from Hammersmith to Hyde Park, with its accompanying destruction of the chances of the Morgan line from the Monument to Piccadilly, gave a fillip to Central London issues, and these jumped as much as 3 points each in one day. Metropolitan and District Stocks also benefited, and although the rise in their case was more gradual they finished ½ and 1 higher respectively. The decision of the Lancashire and Yorkshire Company to convert their Southport and Liverpool line to electric traction was unnoticed in the market, and the stock was left at previous figures.

The chief thing to note in the Yankee market is the apathetic manner in which quotations are allowed to remain round about opening levels each morning until Wall Street can take them in hand. On Monday, for instance, prices were dull on the New York Associated Banks' statement, but operators on the other side made an effort to raise them, devoting their attention in the first place to Baltimore, Norfolk, and Union Pacific. The attempt only partially succeeded, and was followed by renewed weakness, consequent upon the fears of gold export from the United States, induced by the hardening exchange. Apparently, too, speculators in Wall Street have been very much hampered in the execution of their plans by lack of funds, as the banks are believed to have warned the most prominent groups against entering into any large commitments.

In the Canadian Railway section, Canadian Pacific shares have been affected by the dulness of the American market, and, although a gain was recorded on the ex-

cellent traffic return of Saturday last, this has more than disappeared since, and the final price is $\frac{1}{2}$ down. Grand Trunk stocks, however, have been in demand on Wall Street account to an extent which has led to the revival of the story that the Americans desire to acquire control of the road, and the 3rd preference, especially, has come in for a good deal of attention. As the result of this support the 3rd preferences closed $\frac{1}{2}$ to $2\frac{1}{2}$ higher.

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
98	76	Atchison Shares (4)	92	91
108	98	Do. Pref (5)	104	103
121	103	Baltimore & Ohio (New) (4) ..	110	111
100	93	Do. Prefd. (4)	96	96
59	46	Chesapeake & Ohio (1) ..	54	52
204	164	Chic. Mil. & St. Paul (6) ...	195	196
52	42	Denver Shares	47	45
98	92	Do. Prefd. (5)	95	94
45	36	Erie Shares	40	40
79	67	Do. Prefd. (3)	70	69
64	53	Do. 2nd Prefd.	54	54
177	140	Illinois Central (6)	154	152
164	105	Louisville & Nashville (5) ..	144	142
36	24	Missouri and Texas	31	30
173	157	New York Central (5)	160	160
82	56	Norfolk and Western (2) ...	81	79
97	91	Do. Prefd. (4)	96	95
38	33	Ontario Shares	35	34
86	75	Pennsylvania (6)	84	83
39	27	Reading Shares	36	34
46	41	Do. 1st Prefd. (4) ..	44	45
41	30	Do. 2nd Prefd.	38	40
83	59	Southern Pacific	75	73
42	32	Southern	39	38
101	94	Do. Prefd. (4)	97	96
115	101	Union Pacific (4)	109	107
96	89	Do. Prefd. (4)	93	93
55	42	Wabash Prefd.	51	50
91	66	Do. Income Debs. ...	86	84
149	115	Canadian Pacific (5)	140	140
110	105	Do. Pref. (4 p.c.) ...	108	108
118	109	Do. Deb. (4 p.c.) ...	115	115
106	98	Grand Trunk Guar. (4) ...	102	103
112	97	Do. 1st Pref. (5) ...	106	107
98	79	Do. 2nd Pref. (4) ...	94	95
44	27	Do. 3rd Pref.	41	44
110	105	Do. Deb. (4 p.c.) ...	108	108

Trading has been quiet in Foreign Railway issues, and even the more popular Argentine stocks were left alone in the early part of the week. Good traffic returns, however, followed by an encouraging cable respecting the crop outlook gave a certain stimulus to the list, and most of them show fair improvements on balance. Other South American lines were little dealt in, but one or two amongst them also rose moderately. Uruguay Northern debenture stock was at one time in exceptionally good demand, but fell back again, and North-Western of Uruguay preferred stock was also inquired for. The stocks of the old Mexican Company were depressed just before the dividend announcement, as the market was doubtful about the prospects, but the declaration of a dividend at the rate of $2\frac{1}{4}$ per cent. on the first preference came as an agreeable surprise, as it exceeded the most sanguine expectations, and the price was promptly pushed up to 74 in the first rush. Second thoughts, however, brought a reaction, and it relapsed to $72\frac{1}{2}$.

With Paris dejected and usually inclined to sell, the Foreign Government market presented a rather woeful appearance. Inter-Bourse Stocks were particularly depressed, and Spanish "sealed" was offered with some persistence. The weakness is attributed to the belief that the Madrid Chamber is opposed to the bill for providing for the suppression of the "Affidavit," a measure designed, among other things, to send down the gold premium. A slight rally occurred towards the end, but the stock still finished $1\frac{3}{4}$ lower. Portuguese, Italians, Greeks, Bulgarians and Little Turks were always dull, particularly the last-named, notwithstanding that the Bulgarian Government has discharged the arrears of the Eastern Roumelian Annuity for the past two years, and also paid up the amount due for the current year at the agreed rate. The total sum was £1,346,000, provided, of course, by the recent loan.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
102	88	Antofagasta (6)	101	101
96	83	Argentine Gt. West. (6) ...	95	95
106	96	Do. Prefd. (5) ...	106	106
138	128	B. Ay. Gt. Southern Ord. (7)	134	134
13	12	Do. Extension Shares (7)	13	13
60	46	B. Ay. and Pacific Ord. ...	54	56
97	89	Do. Do. 1st Pref. (5)	92	92
75	69	Do. Do. 2nd Pref. (5)	73	76
64	57	B. Ay. and Rosario Ord. (3)	63	64
115	100	B. Ay. Western Ord. (6) ...	116	117
65	53	Central Uruguay (3)	62	60
67	51	Cordoba and Rosario Deb. (2)	66	66
79	68	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	75	74
35	29	Do. Income Deb. Stk (2)	31	31
2	2	Costa Rica (2)	28	24
10	9	Cuban Central (1)	4	4
107	99	Do. Pref. (5)	98	98
43	35	Do. Deb. (4)	99	99
41	28	East Argentine (2)	42	42
—	—	Interoceanic of Mexico Pref.	32	32
5	4	Leopoldina (3)	48	48
93	88	Do. Deb. (4)	89	89
110	104	Manila Bonds "A" (6) ...	110	110
106	100	Do. "B" (6) ...	101	103
20	15	Mexican Ord. Stk.	17	17
82	63	Do. 1st. Pref. (1)	72	72
7	4	Nitrate Ord. (5)	6	6
15	13	Ottoman (Smyrna to Aidin) (4)	14	14
171	154	San Paulo Brazilian (12) ..	171	170
6	5	United of Havana Pref. (3)	5	5
108	91	Western of Havana (9) ...	10	10

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Prices this week.
99	88	Argentine 5 p.c. 1886	95	96
83	70	Do. 5 p.c. N. Cent. Railway ...	82	82
100	91	Do. 6 p.c. Funding	98	98
89	77	Do. B. A. Water 5 p.c. ...	86	86
71	58	Do. 4 p.c. Rescision ...	71	70
70	56	Do. 4 p.c. 1897 ...	67	68
70	56	Do. 4 p.c. 1899 ...	67	68
77	66	Brazil 4 p.c. 1889 ...	77	76
86	79	Do. Western of Minas Rail 5 p.c. ...	85	85
100	92	Do. 5 p.c. Funding ...	99	99
74	65	Do. 4 p.c. Ry. Guarantees 1902 ...	74	74
95	80	Bulgarian 6 p.c. Bonds 1892 ...	91	91
86	73	Chilian 4 p.c. 1885 ...	84	84
85	73	Do. 4 p.c. 1886 ...	84	84
86	73	Do. 4 p.c. 1895 ...	83	83
92	73	Do. 5 p.c. 1896 ...	92	92
102	94	Chinese 7 p.c. 1894, Silver	94	94
107	103	Do. 6 p.c. 1895, Gold	105	105
103	97	Do. 5 p.c. 1896, Gold	100	100
93	88	Do. 4 p.c. 1898, Gold	93	92
99	93	Do. 5 p.c. Imp. Rail.	98	97
19	15	Costa Rica 2 p.c. B ...	19	19
110	106	Egypt Unified 4 p.c. ...	109	109
105	100	Do. 3 p.c. pref. ...	102	102
108	103	Do. 4 p.c. State Domain	105	106
92	89	German 3 p.c. ...	90	90
41	38	Greek, 1884 ...	42	42
45	41	Do. Monopoly Loan ...	44	44
32	30	Do. 4 p.c. Rentas ...	31	32
103	99	Hungarian 4 p.c. 1881 ...	101	101
102	98	Italian 5 p.c. 1862 ...	102	102
106	101	Japan 5 p.c. ...	104	104
88	74	Do. 4 p.c. sterling ...	86	86
103	98	Mexican 5 p.c. 1899 ...	100	100
32	26	Portuguese 1 p.c. ...	31	31
103	99	Russian 4 p.c. 1889 ...	101	101
88	75	Spanish 4 p.c. (Sealed)	87	85
103	97	Turks 3 p.c. Tribute ...	101	101
105	101	Do. 4 p.c. Defence ...	102	103
31	26	Do. Series "C" ...	30	30
29	24	Do. Series "D" ...	28	27
57	49	Uruguay 3 p.c. ...	56	57

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 30	32	Allsopp Pref. (nil)	32	36
19 14	14	Do. Def. (nil)	14	15
135 122½	—	City of London Ord (7½) ...	124½	122½
589 559	560	Guinness Ord Stock (20)...	560	560
30 20	—	Ohlsson's Cape (35)	27	28
4½ 3½	—	S. African Brew. Ord. Sh. (17½)	38	38
4½ 3½	—	Threlfall's Ord. Shares (20) ..	4	4
75½ 55	71	Watney, Combe, Pf. Ord. Stk (4)...	70½	70½
53½ 33	49	Do. Def. Ord. St. (2)	49	49
101½ 86½	—	London & Ind. Docks Pref. Stk (4)...	93	93
70 37	—	Do. Def. Stk. (1½)	60	59
15 13½	13½	Aerated Bread (42½)	13½	13½
8½ 6½	7½	Apollinaris Ord. (5)	7½	7½
1 1½	23/3	Bradford Dyers Ord. (7)...	1½	1½
6½ 5½	—	British Westinghouse Pref. (6)	6½	6½
5½ 4½	—	Brunner Mond. (32½)	5	5
18½ 16	—	Callender's Cable Ord. (20) ..	16	16
4½ 4	88/6	Calico Printers Ord. (nil)...	7½	7½
476 451½	470	Coats Ord (20)	4½	4½
1½ 1½	8/3	Do. Pref. (20)	470	470
16½ 13	28/6	Eng. Sewing C't'n Ord. (nil) ..	7½	7½
18½ 16	23/6	Fine Cotton Spinners Ord. (8)	17½	17½
— —	107½	Gordon Hotels Ord. (8) ...	13½	13
— —	—	Henley's Telegraph (20) ...	16½	16½
— —	—	Imp. Tobacco Pref. (5½) ...	1½	1½
— —	—	Do. Deb. (4½) ..	107	107
— —	—	Kodak Ord. (15)	—	—
— —	—	Linotype Def. (7)	3	2½
— —	—	Lipton Ord. (8)	1½	1½
— —	—	Lyons, J., & Co. (28½)	7½	7½
— —	—	Nelson James Ord.	3½	3½
— —	—	Machinery Trust (15)	1½	1½
— —	—	Russian Petroleum (30) ...	1½	1½
— —	—	Savoy Hotel (10)	10½	10½
— —	—	Sweetmeat Automatic (21½) ..	3½	3½
— —	—	Short's Def. Ord. (10)	16½	16½
— —	—	Welsbach Ord. Stk. (nil)...	15½	14½
— —	—	Do. 5 p.c. Cum. Pref. Stk (nil)	40½	40½
— —	—	Egyptian Irrigation Certs. (4)	104½	105
— —	—	Hudson's Bay Co. (22/6)...	33	32½
— —	—	Peruvian Corp'n. 4 p. c. Cum. Pref. (½)	17½	16½
— —	—	Do. Deb. (6)	75½	75
— —	—	National Discount (10) ...	8½	8½
— —	—	Union Discount (11)	10½	10½
— —	—	Charing Cross and Strand Electric (10)	9½	9½
— —	—	City of Lon. Elect. Ord. (5) ..	10½	10½
— —	—	Gas Light and Coke Ord. Stk (4)	90	90
— —	—	Sth. Metro. Gas. Ord. (5)...	123	123
— —	—	Armstrong, Whitworth (12½) ..	2½	2½
— —	—	Babcock & Wilcox Ord (12½)	2½	2½
— —	—	Brown, J., & Co. Ord. (20) ..	18½	18½
— —	—	Howard & Bullough Ord. (11)	1½	1½
— —	—	Pease & Ptnrs. Ord. (17½) ..	13	13
— —	—	United States Steel Ord. (4) ..	41½	41½
— —	—	Do. Pref. (7)	90½xd	90½
— —	—	Vickers Ord. (15)	2½	2½
— —	—	Cunard Steam (4)	17	16½
— —	—	Peninsular and Oriental Def. (10)	204½	204½
— —	—	Royal Mail (2½)	38	35
— —	—	Union-Castle Mail Steamship Ord. (6)	10	10
— —	—	Anglo-American Electr. Pref. Ord. (3) ..	92 xd	93
— —	—	Do. Def. Ord. (2/)	7½	8
— —	—	Commercial Cable (8)	165	183
— —	—	East. Electr. Ord. Stk. (7) ..	126½xd	126½
— —	—	Eastern Extension (7) ...	12½xd	12½
— —	—	Natl. Telephone Def. (4½) ..	56	57
— —	—	Western Telegraph (7) ...	12	12
— —	—	British Electric Traction Ord. (9)	13½	13½
— —	—	London Gen. Omn. (5) ...	85	90
— —	—	East London Waterworks Ordinary Stock (7)	213½xd	213½
— —	—	Gr. Junctn. (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.)	112½	112½
— —	—	Lambeth Waterworks (max. 10 per cent.)	290	290
— —	—	New River, New (12½)	295	295
— —	—	Southwark & Vaux. Ord. (7) ..	390	390
— —	—	Middlesex Waterworks Cons. Stock (10)	197½	197½
— —	—		275	275

Argentines moved irregularly, displaying final movements either way of about ½, and the same can be said of Brazilians. Western of Minas bonds were lifted at the start, fell back sharply, and then recovered to within ½ of last week's close, Eastern bonds were very little traded in, and showed a disposition to yield.

Miscellaneous markets were of some interest, with dealings perhaps a little wider. A tremendous slump took place in the various "securities" of the Union Mortgage and Agency Company of Australia. Declines ranged from 7½ to 12, but no explanation was forthcoming, and it may be that jobbers having nothing else to do, thought it time to put these stocks somewhere nearer their true value. Even now they must not be touched by the cautious. Scottish Australian Investment issues also went back sharply, and it is doubtful if the complete break up of all these rickety Australian loan and land companies can be much longer delayed. Their disappearance would hardly be regretted. Speculators in Coats' shares professed disappointment at the final dividend of 15 per cent., making 20 per cent. for the year, thinking it unnecessary to keep half the total profits of £2,500,000 in hand. But the directors know how much water there is in the capital, and refuse to run risks of drowning. The complete figures will be found in another column. Another spurt of 2 took place in Clay Bock preference shares, and it looks as though the anxiety of the Guaranty Trust Company of New York to obtain possession of the shares will lead to still higher prices. Lord Ebury, the chairman of the Clay Bock having advised proprietors not to part at the original price offered of £14 per share, the Guaranty Company acting for some of the Ogden gentlemen, who in turn represent J. B. Duke, are asking shareholders what they will sell at. There is talk of holding out for £20 per share, and no one will mind if the Yankees are well squeezed. Cold Storage shares were very firm on the assertion that a distribution of £3 per share, together with two shares in the new company, will be made within a few days. The total value of the bonus is about £6, and some say that after this is distributed the company will still possess assets worth £3 per share. James Nelson have risen sharply, although not closing at the best, and other Meat shares after being easier recovered. Allsopp stock went up with a bound on a rumour that an amalgamation with Watney-Combe was contemplated, but lost a lot of the advance before the close. Two water-logged ships cannot well keep each other afloat. The decline in Royal Mail Steam shares can hardly be on account of the impending retirement of Admiral Chatfield. All General Steam issues advanced when the reconstruction scheme, dealt with elsewhere, was referred back for modification. Hotel Cecil's were up on the report, Welsbach's gave way, and London General Omnibus recovered 5. Linotypes continued weak, and an amalgamation with the American and German interests is now mooted.

To-morrow being a holiday, this was one of the so-called record idle days on the Stock Exchange. Nothing moved. Even a splendid Grand Trunk traffic return had no influence in raising the prices of the stocks. Everything from Consols down to Kaffir shares was dull. Contangoing in the mining market commenced to-day, Monday being the regular day, but rates were not fixed, and the account seems to be just what it was a fortnight back.

MINING NOTES AND NEWS.

Punters, when they stepped into Throgmorton Street on Monday morning last, were in a cheery mood. Prices, suffering from neglect, had been growing weaker and weaker until they threatened to collapse, but there was one man who could save the market and avert disaster by a mere word. That word was to be spoken last Monday, and, in mere anticipation, the market assumed an appearance of recovery, and prices managed to display some faint signs of life. A fairish amount of vigour was displayed on Saturday. Punters said:—"If the market can be as lively as this on a Saturday, what are we to expect on Monday when Chamberlain speaks?" For a whole ten minutes when Monday came everybody was quite merry, and prices rose. Then they fell, some like spent rockets, and the mirth suddenly disappeared. The public, contrary to the cherished hopes of the punters, would not buy. Brokers came into the market, not with numberless orders to purchase, but actually with instructions to sell. Was that not enough

to dishearten the most hopeful of gamblers? It was only another false start. Joe hadn't spoken yet, though, when he had, things would hum, and sellers become eager buyers. Then came the news that the answers to the question had been postponed. But, with that sympathy for speculators which Mr. Chamberlain has ever displayed, he tried to allay apprehension and prevent a slump by written replies. These, however, the market was in no mood to be grateful for. Rather did it loudly resent them, expressing its exasperation in renewed selling. And it has remained sullen ever since. Had Mr. Chamberlain happened to step into the market at any time during the week, he would have heard some very sarcastic animadversions upon his conduct. The market has resigned itself with ill-grace to the conviction that no activity will burst out, and certainly no boom come until the Colonial Secretary makes his statement, but in their inmost hearts dealers are doubtful if even that will herald the good times. The postponement of the Transvaal loan is no relief, for it does not settle the question of taxation, the only thing we care about. But the market has been rather busy towards the end of the week in adjusting options.

As for the Rhodesian, West African, and West Australian markets, they have relapsed again into torpor. Last week a rise was engineered in some Rhodesian copper shares, which are held mainly by the "shop," and not by the public. It failed to catch on, however, and prices have accordingly been left to droop. The efforts to revive West Africans have not been sustained, and prices here have likewise been on the slump. If anything, the depression in West Australians has been more acute, for changes here have all been in the downward direction, the public refusing to buy any of the wares offered. The directors of the Golden Horseshoe have declared an interim dividend of 6s. per share, but it did not affect the market.

The incident in the miscellaneous section has been the pronounced weakness in both Le Rois, especially in Le Roi No. 2. All kinds of disturbing rumours have been in circulation, with the result that apprehensive holders have been selling somewhat freely. One rumour has been to the effect that the high grade ore bodies in the mine are almost exhausted. This has been denied by the secretary, who says there is no foundation for the statement. The decreased returns are due, he explains, to an intrusive dyke, and partly to the fact that the company, acting upon a suggestion from the other side, has discontinued for the present the shipping of such a large proportion of the highest grade ore, pending either a rise in the price of copper, or an improvement in working conditions, which will show a larger margin of profit. Furthermore, a report has been current that Mr. Bernard McDonald has resigned his position. The secretary explains that the agreement Mr. McDonald made with the company was for a term of one year from December 10, 1901, so that for the present his services are retained. It is quite true, he admits, that Mr. McDonald has intimated that he does not desire to renew this engagement, though it is in consequence of no disagreement with the board. The rest of the miscellaneous market has been, as usual, featureless, movements being few and far between. Ymirs have been weak on the scheme of reconstruction, with which we deal below. The smaller priced Indian shares have been in some favour, but the changes are unimportant. A couple of the leading companies have declared dividends, the Mysore an interim one of 4s. per share, making, with the first interim dividend paid in July, a distribution at the rate of 80 per cent. for the first eight months of the current year; and the Nundydroog an interim dividend of 1s. 3d. per share, making 2s. 6d. per share for a similar period. An official notice has been issued by the Mysore giving details of the scheme, which we announced in these columns a week or two ago, for the acquisition from the Gold Fields of Mysore Company of that portion of the latter's property lying on the west, or dip, of the Mysore mine. The Mysore proposes to increase its capital by the issue of 50,000 additional shares of 10s. each. Of these new shares 15,000 are to be handed to the Gold Fields of Mysore in part payment of the new block, whilst the balance are to be issued at a premium of £5 10s. per share. Out of the proceeds £20,000 in cash will be paid to complete the above purchase, and the balance will be used as working capital.

WEST AUSTRALIAN CRUSHING RETURNS.—The Agent-General for Western Australia has received a telegram from his Government stating that the crushing returns for all gold mining companies, etc., in the State for the month of September last are:—Ore treated, 173,377 tons, yielding 186,965 oz. of gold. Average yield per ton, 1 oz. 1 dwt. 13 grs. The return for September last year was:—Ore treated, 135,542 tons; yield of gold, 163,253 oz.; average yield per ton, 1 oz. 4 dwts. 3 grs.

KLEINFONTEIN DEEP FLOTATION.—In our notes last week we dealt fully with the positions of the Benoni Gold Mines, Limited, and the Chimes West, Limited, showing how hard up they are for cash, and how uncertain are their prospects. These companies have sold some of their claims to a company to be called the Kleinfontein Deep, Limited, and official circulars this week give particulars of the scheme. The authorised capital is £615,000, the important fact which investors should not overlook, being that the claims are entirely undeveloped, and their value is, therefore, an unknown quantity, hence the shares are a risky speculation. For the rest the circulars contain nothing beyond the particulars already given by us.

YMIER GOLD MINES.—The directors of this company have issued a circular proposing reconstruction, money being needed for the installation of the cyanide plant, and the further development of the mine; likewise to liquidate the bank loan, and provide additional working capital. Had the directors pursued a sound financial policy in the past this need for further funds would probably

not have arisen. As it is, they and the shareholders are now reaping what they have sown. The company has been in existence only four years, and though the gross returns from gold production have been but moderate, no less than £60,000 has been distributed in dividends. Is it any wonder that reconstruction is the result? And if the same policy be persisted in of dividing up to the hilt at the expense of capital, and provision for future contingencies, then it would be the height of folly for shareholders to support reconstruction. The directors actually boast that they have paid this money in dividends, instead of being heartily ashamed of it.

REZENDE, LIMITED.—The report of the directors for the year ending June 30 last, states that milling and cyaniding were carried on continuously during the twelve months, quite a remarkable thing for a Rhodesian company. There were treated 16,783 dry tons of ore of an average value of 13.7 dwts. per ton, yielding 13,394 oz. of bullion, containing 9,203 oz. of fine gold, and some silver, together valued at £39,144, the average extraction of gold being 10.96 dwts. per ton. In spite of this low quality a small profit of £2,778 is shown, the sum of £9,210 being written off for depreciation and redemption of development. We must commend the directors for the model report and accounts they have issued. We very rarely have the pleasure of perusing mining accounts so detailed and lucid, and shareholders certainly have no cause for complaint at the completeness of the information given to them. A sound financial policy is being pursued, which is deserving of success. This report is accompanied by a couple of very useful plans.

WEARDALE LEAD.—Owing to the depressed state of the lead market this company was able to make a profit of only £600 during the twelve months ending June 30. The average selling price was £11 4s. 1d. per ton, against £14 13s. 5d. in the corresponding period, a difference of £3 9s. 4d. per ton. With the amount brought in the credit balance stands at £1,820, to be carried forward, the directors expressing their regret that they cannot pay a dividend. The sum of £2,219, charged to capital, was spent on shafts, machinery, rock drills, new workshops, surface improvements, etc., and in addition £2,554 was expended on exploitation and development, of which £1,156 was charged to revenue. This company was reconstructed in 1900, and the dividend paid in the following year was certainly not justified, for nothing is written off for depreciation or put to reserve. There is a debenture debt of £10,000 falling due in 1904. The sum of £4,304 is owing to sundry debtors, against which cash totals £5,297, and sundry debtors stand at £1,799.

NATAL NAVIGATION COLLIERIES.—This company continues to prosper. For the twelve months ending June 30 last, the sales of coal amounted to £86,523, and the sum brought in was £26,999. The credit balance was £46,099. During the year four dividends were paid, absorbing £60,000. There is no evidence however that the directors are writing off anything for depreciation, nor have they attempted to build up a reserve fund. Otherwise, the company is in a very strong financial position.

NORTH WHITE FEATHER.—As shareholders in this West Australian company have been expressing apprehensions respecting the future of the mine, owing to the falling off in the recent returns, the directors have put their heads together and decided to issue a statement in order to reassure them. "I suppose we had better do it," they said, "or else they'll be frantically selling their shares, and we had better say it's a mere nothing, a slight temporary affair, of no importance whatever." So that is what they have done, the circular reading:—"The last three crushings, which have been poor, must not be taken as evidence of the value of the property. The whole of the ore for these crushings has been taken from the extended reef only, which, in places, was below the average." There may be a great deal of significance in this, but it is not as clear as noonday, though vagueness is perhaps the best policy to adopt under the present unfortunate circumstances. "The crushing this month and in future," the circular resumes, "is expected to again show a profit," and we hope this expectation will be realised.

ASHANTI SANSU.—A fortnight ago we expressed doubts whether the first dividend of 1s. per share recently declared by this company was legitimately earned, or whether the directors had been dividing up to the hilt for market purposes. We shall find out, of course, later on, when the accounts are published, but in the meantime the directors have issued a circular in which they say:—"After deducting all expenses and taking credit for the gold recovered during September, a balance of over £3,000 remains to be carried forward towards the next dividend." Accompanying this circular is a statement from the company's consulting engineer, Mr. J. W. Daw, dated October 11. In this he says:—"The working of the different levels shows that the lode has continued in one unbroken stretch for nearly 1,000 ft., the quartz varying in width from 2 to 50 ft. The aggregate width of the various levels on the same lode has been increased by about 500 ft., and is now about 1,420 ft. The ground blocked out for stoping, namely, ore in sight in the levels, calculating the vein, as before, at only 5 ft. in width, gives 40,700 tons; less ground removed by natives, 4,000 tons; crushed from commencement to September 30, 7,360 tons—11,360 tons, leaves total, 29,340 tons. This is equal to the supply of forty stamps for over eighteen months. A table annexed shows the actual mill values of the whole of the quartz crushed to be 22½ dwts. By adding the average value of the tailings thereto, the quartz, as mined, gives over 25½ dwts. to the ton." He regards the prospects as satisfactory.

ADLEE'S CONSOLIDATED.—This company's principal asset consists of 150,444 shares in Grey's Mynpacht Gold Mining Company,

valued in the balance-sheet at £112,823, and all the report says in respect of this company is:—"The directors hope soon to be in a position to inform the shareholders of the completion of arrangements now in progress to provide Grey's Mynpacht with adequate working capital necessary for the resumption of active mining and milling operations," so it may be that these shares are over-valued. Other assets consist of "sundry investments," which stand at £83,380, and these appear to have considerably depreciated, whilst there has been a net loss on further realisations amounting to £2,859. The present market and estimated values are £84,073, or £407 less than the figure in the balance-sheet. Their original cost was £93,560, and the depreciation and loss have entirely wiped out the reserve of £11,038. Gross income amounted to £6,139, from the following sources:—Dividends and interest received and accrued, £4,333; by profits realised—no particulars given—£1,749; and transfer fees, £57. Expenses took £1,257, leaving a credit balance of £4,882. Adding this to the sum brought forward, the credit balance amounts to £16,992, out of which £10,650 is taken to pay a dividend of 5 per cent., leaving £6,342 to be carried forward. The report is meagre in the extreme, the directors entering into no explanation of one or two items in the accounts upon which some light should be thrown.

HAMPTON PLAINS ESTATE.—Another West Australian failure, due, we may assure Mr. Gardiner, not to the West Australian Government, nor to Stock Exchange dealers, but to the less remediable cause, poor ore. The directors of this company have issued a lengthy circular, in which they do not attempt to hide this disheartening fact, and there is nothing for the shareholders to do—and they have waited patiently for years even to know this much—but to accept their fate, as philosophically as their individual temperaments will allow. Recent history is told in a series of cables between Mr. Lidgley and the directors, and we must give the latter credit for acting straightforwardly. The final result was that the Merry Hampton was ordered to be shut down, whilst hopes were centred on the Queen Mine. This also failed to come up to expectations, and the directors cabled to Mr. Lidgley:—"Please hand everything over to Mr. Graham Price. In view of serious position owing to failure on the part of yourself to justify estimates, the greatest economy is necessary. Expressly wish you to cancel balance of agreement." Mr. Lidgley, thereupon, tendered his resignation, and left for London on the 9th inst.; on his arrival he will be invited to meet the shareholders. The circular adds:—"The Hampton Boulder mine is being tested, and it appears possible that sufficient ore will be obtained from that mine to enable the manager to commence crushings at the central mill. The ore is low grade, though apparently better than the Queen ore; the prospects appear hopeful, but the directors have been disappointed so often that they dare not attach too much importance to present indications." Precisely. In the meantime the company is making profits from the sales of water, which may disappear when the Government water scheme is finished. But Mr. Graham Price does not foresee this completion for another six months, hopefully adding:—"Taking everything into consideration, I think you may still rely on obtaining a fair revenue from our water business, even after the Government water scheme is completed." However, "taking everything into consideration," what can be said of the prospects of this company as a future dividend-payer?

HENRY NOURSE GOLD MINING COMPANY.—The original shareholders in this company had to wait a great many years before they received their first dividend, the company being formed in 1887, and the first distribution being made in 1897, or ten years later. Since then it has done very well, and this has been an excuse for keeping the price of the shares at an inflated figure. Judging by the accounts, a dividend is not in immediate prospect, but we should not be surprised if the directors, in accordance with the usual practice on the Rand, took money from the shareholders with one hand and ask them to receive with the other. The financial position at the end of June was as follows:—Current liabilities, £13,449; liability on Wolluter Deep shares, £7,985; amount due in respect of 10 per cent. tax, £2,281; unclaimed dividends, £281; balance of profit and loss account, £151,420. Assets:—Cash on hand and at bankers, £6,496; gold on hand and in transit, £10,887; claim on underwriters for gold seized, £14,712; investments, £19,856; sundry debtors, £500, so that the company was anything but flush at that date. At June 30, 1901, the unappropriated profit stood at £167,732, but the bulk of it has been used to provide plant. And as it is intended to increase the crushing power from 80 to 120 stamps, further capital expenditure is contemplated. Investments include 10,789 Wolluter Deep shares received for 4½ bewaarplaatsen claims sold, and 3,327 shares subscribed for at 5s., on which 2s. have been called up. The directors do not favour realising these shares "in the present state of the market," but prefer "an alternative scheme of inviting shareholders to subscribe the necessary working capital pro rata to their holdings." It is to be hoped the shareholders are not eager to subscribe, for they will have to wait patiently. "When the time is opportune, you will be notified," said the chairman, in a most gracious, condescending way, "of the board's decision." The market has to be worked first, that the shareholders may have the privilege of paying a higher premium for the shares. This company resumed crushing operations last January, so that during the financial year ending June 30 last, it was able to work about six months. The gold won, however, was sadly limited by the dearth of native labour, for no more than 50 stamps could be employed during that time.

TOMBOY GOLD MINES.—This company made a net profit during the year ending June 30 last of £71,489, increased to £88,663, with the addition of the amount brought forward. After deducting dividends and bonus, income tax, and expenditure on the purchase and development of new properties and erection of plant,

the sum of £1,092 is carried forward. During the twelve months 85,726 tons of ore were milled, yielding gold to the value of \$856,064.50, or an average of \$9.98 per ton, at a cost of \$501,748, or \$5.85 per ton, resulting in a profit of \$354,317, or \$4.13 per ton. In the original property of the company, the Tomboy proper, only a limited amount of development work was done during the year, the ore mined being low grade, but the report states that the Argentine property has opened up in a satisfactory manner. It produced 35,408 tons of ore, yielding \$534,797, an average of \$15.10 per ton, the profit being \$8.24 per ton. The accounts do not call for any notice, the company being in a sound financial position, for which the directors deserve every credit.

WELGEDACHT EXPLORATION COMPANY.—This is a Far Eastern Rand company, formed as recently as May, 1899, in order to take up options over some farms in that district. A few months later war broke out, consequently little work could be done, except boring to a thousand feet or so. Yet, although the farms are virgin ground, and no one knows what lies beneath it in the shape of reefs, payable or otherwise, the shares have been rigged to an enormous premium, some of them being offered to the shareholders at £6, and others at £7, the latter being the figure at which 15,000 have been guaranteed as far ahead as December, 1903, showing that the directors have strong confidence in their ability to keep the price up. Consequently, in their first report, covering the period from May 20, 1899, to June 30, of the present year, the directors boast of being in a strong financial position, thanks to the readiness with which mugs have subscribed the shares. Originally the authorised capital was £65,000, but in February and June of this year, it was increased to £125,000, the amount issued standing at £92,500. No less a sum than £170,000 represents the premiums received, so no wonder the company is flush, seeing that very little could be spent during the war. But all this money has not been locked up, for the board have been assisting speculators by doing a considerable contango business, represented by "loans at short call," £162,887. For the rest, cash amounts to £49,306, and debtors appear for £6,565, all that is owing being £5,576. Nothing has come out of the earth, but all out of the pockets of fools. "There, gentlemen, what do you think of that?" says the directors. "Listen to the jingle of the cash in our pockets. We can do wonderful things with all this money; we can drive boreholes down to the centre of the earth, if necessary. But, of course, we shall drive down to only a few thousand feet. You must bear in mind, however, that this district is entirely unexplored. We could descant upon it eloquently for hours, if need be, but what would be the good? All that we could say would be only theoretical." That's the point. It is the haziest theory at present, yet a theory seemingly magnetic enough to attract money by thousands of pounds out of prodigal speculators, men who deserve to lose it all. "But that is not all we have done with your money," they add, with complacent smiles. "We have secured three-fourths of the whole capital of a company called the New Rand Exploration, the total cost being 7,500 of your company's shares, issued as fully paid, and a cash payment of £667 still to be made. We actually hold in that company 50,037 fully paid shares, and 28,211 shares on which 2s. has been called up." This company's assets consist of options on thirteen farms, and boring is to commence on one or more of them as soon as circumstances permit. What are the prospects of these companies? Nothing is known of the value of the farms they possess, and even should they be fortunate enough to meet with reefs, does it follow that these reefs will be payable? All is conjectural and uncertain, yet the shares stand at a colossal premium.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

MEXICAN SOUTHERN RAILWAY, LIMITED.

Owing to the fall in the gold value of the Mexican dollar, the gross receipts for the year ended March 31 only amounted to £83,236, compared with £84,306 in the previous twelve months, and as expenses were £1,355 higher, at £51,431, for the same reason, the net receipts showed a decrease of £2,424, at £31,805. The coupons of the \$8,000,000 6 per cent. subvention bonds of the Mexican Government realised 21.71d. per dollar, against 23.95d., and the amount received from this source was therefore £4,484 down, at £43,422. After providing for interest and other charges, there was a balance of £25,439 available, to which was added £14,311, brought forward, making a total of £39,750. Out of this the directors pay a dividend of 2½ per cent. on the ordinary stock, or the same as a year ago, and carry forward £14,750, but nothing is transferred to the renewal contingency fund, which received £5,000 a year ago. From the general manager's report, it appears that there were increases in all branches of traffic, except that classified under the head of sundries, although, as regards freight there was no marked difference in the tonnage of the various effects transported beyond an increase of 1,689 tons in sugar, due to more extensive planting on several haciendas tributary to the line, and a decrease of 6,360 tons in construction material carried for the Tlacotepec to Huajuapam and Oaxaca to Ejutla Railways. Expenses of maintenance of way were much heavier, owing to the outlay caused by the exceptionally severe character of the rainy

season. Washouts, it is true, were of rare occurrence, only two being reported, thanks to the protection works constructed during this and previous years, but landslips and "washes on" or mud slides were numerous, amounting in all to 390, and necessitating the removal from the line of over 31,000 cubic metres, and the manager recommends that a certain amount of money be spent yearly for some time to come on sloping cuttings for the purpose of reducing the number of these slides. The result of the working of the short length of 19 miles of the Tlacotepec Railway showed a loss of £264, compared with £112, due to the falling off in the quantity of railway construction material carried, and this line has now been handed back to the owner, who has recently opened for traffic an additional section of 24 miles. During the twelve months £25,897 was spent on capital account, of which £25,115 was on the main line, including £13,293, for new works of a protective nature, £5,526 for sleeper betterments, £1,401 on water service, and £4,191 for passenger coaches, and £782 was on the tramway lines. It is proposed to convert the Esperanza Tramway, at present worked by mules, into a steam railway of the same gauge as the main line, and for this and other purposes, including the establishment of a hotel at Oaxaca, the directors propose to ask the shareholders to sanction the borrowing of another £100,000.

ARGENTINE GREAT WESTERN RAILWAY.

In the twelve months ended June 30, this company's gross receipts declined £19,717, to £476,889, compared with the preceding year, but a saving of £35,124, to £281,229, was effected in the working expenses, and the net profit, £195,661, is £15,408 better. Adding interest on investments and deposits, and gain on exchange, the disposable sum is £216,744, from which debenture interest, interim dividends, and interest on new shares have been paid, and £250 written off office furniture, or total appropriations of £160,167. Including £15,326 brought forward, there is still £71,994 to be dealt with, and out of this final dividends of 3½ per cent. on both preferred and ordinary stocks, are proposed, making 6 per cent. for the year, £5,442 being balance of the expenses of the new issue of capital, is written off, and £13,962 carried forward. The number of passengers carried further advanced, 160,398, to 532,352, or 43.12 per cent., but curiously enough the receipts declined £462. This was because depression in the general trade of the Republic affected business in the Cuyo provinces, and caused a falling off in the long distance passenger traffic of 25.55 per cent. On the other hand, the local passenger traffic advanced 60 per cent. partly due to the issue of return tickets at reduced fares. Goods traffic fell off £19,777, special trains £1,165, and parcels and excess luggage £1,420, while mileage dues, telegrams, etc., rose £3,108. Principal decreases in goods traffic were casks, staves, hoops, baskets, etc., 10,257 tons, firewood, etc., 6,025 tons, fresh fruit and vegetables 3,760 tons, building, fencing, and railway materials 3,466 tons, provisions, wines, spirits, etc., 3,450 tons, and miscellaneous 1,037 tons. Against these can be placed increases of 3,250 tons in wine, 2,662 tons in hardwood posts, and 2,299 tons in grain, seeds, and hay. With regard to the new branch line to San Rafael, work thereon had to be suspended for some months owing to questions having arisen as to the terminus in the San Rafael district, which, however, have now been satisfactorily adjusted, and work on the new line is actively proceeding. It is expected that communication will be opened throughout before the close of November, 1903. The concession for a short loop line round the outskirts of Mendoza, mentioned in the last report, as having been applied for, was duly obtained from Congress, and work has been begun. The line should prove valuable, both for the facilities it will afford to the through traffic at Mendoza and also for the new business it may be expected to create locally. Shareholders in this concern will doubtless remember that early in September last the directors of the Buenos Ayres and Pacific submitted to that company's proprietors resolutions tantamount to a declaration of war against the Argentine Great Western. Since then nothing more has been heard of the matter, and we looked for some enlightenment on the questions involved in the Argentine Company's report. Unfortunately, that company's board are as reticent in the matter as were the Buenos Ayres and Pacific directors, and content themselves by saying "Questions having been raised by the representatives of the Buenos Ayres and Pacific Company in the Argentine Republic in regard to through traffic, the directors are taking such steps as they hope may be effectual in preventing their recurrence." This is a very unsatisfactory way of dealing with an issue of great importance, and shareholders should press for fuller details at the meeting on Wednesday next.

CUBAN CENTRAL RAILWAYS.

An increase of £23,476, to £271,703 took place in the gross receipts of this undertaking during the year, to June 30, as compared with the preceding twelve months. Expenditure £153,259 was £22,570 higher, and the net receipts benefit to the extent of £906, at £118,444. To this is added exchange, registration fees, and balance brought forward, making a total of £122,854, against £118,273, but this notwithstanding, ordinary shareholders must go without the 2s. dividend received for 1900-01. Rent charges in Cuba, debenture interest, preference dividend, interest discount, and £8,996 extraordinary expenditure on road and rolling stock, altogether made away with £115,919, whereas last year's appropriations, with £5,000 to the maintenance and casualty fund but no extraordinary outlay, came to £104,749 only. Balance carried forward is £6,935, an advance of £2,411. Included in the expenditure is the sum of £9,016, which the board have considered it prudent to add to the maintenance and casualty fund, raising it to £14,016. To this and the extraordinary expenditure, the absence

of ordinary dividend is due. Passengers carried increased 59,258 to 572,873, and the receipts by £5,121, while sundry revenue in the passenger department was £2,860 lower. Regarding goods, sugar cane advanced 161,164 tons, sugar 37,495 tons, general goods 12,573 tons, building materials 10,685 tons, and timber and firewood 10,671 tons. On the other hand, molasses fell 6,247 tons, and rum 1,021 tons, the increase being 226,936 tons. Live stock also showed up well, the advance being 17,807, or 67.90 per cent. Regarding the future, the directors observe that the stagnation in business arising from the low value of sugar became accentuated after the completion of the harvest in May, and the receipts of the railway have serious diminished in consequence, but the outlook is now more hopeful; sugar is improving in value, and a return to more remunerative prices should reanimate the districts in which the lines operate. Latest advices point to the crop being at least as large as that of last year, but the manager's report dated September 15 contains some rather dispiriting observations regarding the tobacco industry. It is, he says, in a very depressed condition. Prices are very low, there are few buyers, and since the close of the financial year the railway has carried less than one-half of the bulk hauled during the corresponding period of last year. Politically the year was unimportant. The island which for more than three years had been under an American military occupation was formally handed over to the Cuban Republic on May 20, and prior to leaving, the Provisional Government repealed the laws relating to railways, and promulgated new laws. The representations of the railways were fully heard by the American authorities during the drafting of these laws, which are considered on the whole not prejudicial to the company's interests.

DEMERARA RAILWAY COMPANY.

Although showing some improvement, the extensions of the Demerara Railway continue to be a serious burden on the original line. Gross receipts of the main line for the six months ended June 30 amounted to £15,681, compared with £14,850, earned at an increased cost of £497, at £7,608. On the Berbice Railway the receipts improved £566, to £3,283, while the expenses were £445 lower, at £6,275, reducing the loss from £4,003 to £2,993. West Coast Railway revenue came out £607 better, at £2,619, and the outlay was just a few pounds lower, at £3,723, the debit on the operations being £1,105, against £1,763. To the net revenue of the Demerara Railway proper must be added Government subsidy £6,250, and balance brought forward £2,016, making a total of £15,874. To the actual losses of the extension lines is affixed the proportion of debenture interest, increasing the adverse balance to £3,293 for the Berbice, and £1,220 for the West Coast Railways, or a total of £4,513. Original line debenture interest requires £984, and income tax £811, leaving the available net income of £9,565. This admits of the payment of the full dividend on the extension preference shares, with a balance over of £3,315, which the directors propose to carry forward in view of the necessary expenditure on renewals of buildings, rolling stock, machinery, and sleepers. Rather a disappointing result for the 7 per cent. preference stockholders, but if the extensions continue to improve, they will doubtless soon stand in, as £4,025 would provide their full half year's dividend.

INTERNATIONAL FINANCIAL SOCIETY.

This company's position improved a little during the year to September 30 last, and soon we hope to see the balance-sheet quite "clean." The investments' fluctuation account, an "asset," representing depreciation on investments held, which, in 1899-1900 stood at £23,617, and last year at £13,081 is now down to £8,714. Marketable securities reach a total of £350,950, and other securities, as valued by the directors, come to £21,921 only, compared with £39,923. This is decided progress, and when all the securities are marketable, and there is no depreciation upon them, we shall be delighted to offer the shareholders our congratulations. Against bills payable of £23,760, and sundry creditors, £6,788, the company possesses bills receivable of £26,899, sundry debtors £15,150, and cash £23,046. As to results, income from dividends, interest, commissions, and profits on sales of securities, came to £23,398, to which is added £10,822 brought forward, or a total of £34,220. After satisfying debenture interest, £7,500, and current expenses £3,917, there remains £22,802, from which 2½ per cent. dividend was paid in April last. Another 2½ per cent. is now proposed, making 5 per cent. in all, the same as for the preceding year, £1,984 is placed to reserve, against nothing, increasing it to £25,000, and £11,443 is carried forward.

ROCHDALE AND MANOR BREWERY.

This company slightly improved its revenue during the twelve months ended September 30, the gross profit on trading, after allowing £1,294 for depreciation of short leaseholds, plant, etc., being returned at £14,135. Interest on sundry loans and transfer fees raised this to £14,157, and after providing debenture and other interest, directors' fees, etc., the net income is £7,601, against £6,859. Adding £2,500 brought forward, there is £10,101 to be dealt with, an advance of £1,444, and after paying preference dividend the ordinary share distribution is raised 1 per cent. to 4 per cent., and the balance forward to £2,998. The balance-sheet is a rather forlorn production. Depreciation allowance on the various properties, valued at £289,682, is totally inadequate, and although trading accounts about balance, only £8,241 is held in cash. Stocks, £6,568, are not perhaps excessive, but the increase in the dividend cannot be justified in face of the fact that no reserves of any sort are possessed. With the lesson of the

company's past career in mind, the directors would be well advised to turn their attention to this important question.

LIVERPOOL AND NORTH WALES STEAMSHIP CO., LIMITED.

In spite of the unfavourable season, this company did very well during the year ended October 10, and being helped to some extent by the success of the special sailings arranged for the Coronation holidays, was able to show a gross profit of £13,484 after meeting all working expenses. Deducting the cost of advertising, office expenses, allowances for depreciation, and provision for expenses to December 31, the net profits came to £6,524, out of which £2,000 is carried to reserve, and a dividend of 6 per cent. is paid, leaving £702 to be added to the balance of £1,486 brought in, making a total carried forward of £2,188. The allowance for depreciation on the three steamers owned was £3,815, or 6 per cent. of the book value, which is a fair proportion, considering that the vessels have been kept in repair out of revenue, and the balance-sheet shows a very strong position in every respect. Sundry creditors, including the £500 set aside for expenses, to December 31, amount to £2,605, and other liabilities are trifling, while the company has due to it from sundry debtors £2,163, and also possesses £14,061 in cash.

MUNTE VIDEO TELEPHONE CO., LIMITED.

A further increase of £822 was recorded in the profits for the year ended July 31, and in this respect the company has done well. Curiously enough, however, the balance of £1,064 brought in was about that amount smaller, so that the sum to be dealt with was within £1 of being the same as a year ago, at £12,206, and a similar disposition is made. After paying the preference dividend, and adding another £5,000 to reserve, the ordinary shares again receive 2½ per cent., and £1,064 is carried forward. There is very little change to note in the items of the balance-sheet beyond a further expenditure of £2,041 on property.

METROPOLITAN INDUSTRIAL DWELLINGS COMPANY.

The further buildings at Elm Park Mansions, Chelsea, referred to in the last report, have been completed, and in the twelve months ended September 25, the gross revenue came to £31,715, an advance of £836. After meeting ground rents, rates, taxes, and all other outgo, the net increase is £10,658, against £10,300, and with £6,235 brought forward, the directors have £16,893 for disposal. Interim dividends take £4,238, and balance of preference dividend having been provided, a final 2½ per cent. is distributed on the ordinary shares, making 5 per cent. for the year. £1,000 is placed to leasehold redemption fund, and £7,437 is carried forward. The balance-sheet calls for no comment.

ASSOCIATED TEA ESTATES OF CEYLON, LIMITED.

In the year ended June 30, the outturn of tea from this company's estates amounted to 797,868 lb., or 15,993 lb. more than the Superintendent's estimates, and 68,663 lb. above the yield of the previous season, and worked out at 404 lb. per acre over the fields in full bearing. The total cost, sold in London was 5.21d. per lb., exclusive of manuring, and the average price realised 6.27d. per lb., so that the company was able to make a rather better showing than it did in 1901, although that is not saying very much. After deducting one-third written off manuring account, the gross profits came to £2,497, against which were charged one quarter of the amount standing against buildings and machinery and immature cultivation, interest on loans, etc., leaving a credit of £787 to be deducted from the debit balance of £963 brought forward. One of the estates, Horagoda, is apparently in an unsatisfactory condition, the work of the past two years having resulted in a loss, and the directors have very wisely concluded that it would be better for the company if this particular garden were abandoned. The balance-sheet is not a very encouraging one, as against bills payable amounting to £8,450, sundry creditors of £1,148, and loans of £7,911, the available assets consisted of stocks of tea, valued at £5,998, sundry debtors £456, coast advances of £1,613, and cash in hand £415. No depreciation has been allowed on properties, which remain at £114,992, in spite of the abandonment of the estate above mentioned.

THE QUEENSLAND INVESTMENT AND LAND MORTGAGE COMPANY.

For the year ended June 30 last, this business, capitalised at £880,000 or so, managed to earn a net profit of about £225. That at least is what the report says, and the profit and loss account shows, but we do not know whether all is genuine or not. What is visible enough is the helpless position of the company. It has no reserve, its working charges and debenture interest exceed £31,000 per annum, and its debt on perpetual and terminable debentures amounts to £468,325. Against these items properties are valued at £593,085, and the company holds mortgages amounting, with accrued interest, to £161,747. Apparently interest due, but not yet received, is taken into the balance-sheet as cash, and because this is so, we hesitate to form any opinion as to what the actual state of the revenue account may be, but the directors state that they reduced the terminable debentures during the year ended June 30 last, by £72,025, so that the total is now £67,925. Was this done by reducing the assets, or by increasing the amount of the perpetual debentures, or by issuing fresh shares? We do not really know, but apparently some fresh financial transformation is in view, because the directors say they have sent a circular to the perpetual debenture holders asking their consent to certain proposals. These proposals are contained in a paper which does not seem to have been sent to us. We are, therefore, in the dark, but hazard a guess that the debenture holders are being asked to sacrifice something substantial for the good of the company.

SNEYD COLLIERIES.

This company's second year of operations, ended on June 30 last, was not nearly so profitable as the previous twelve months, but the directors consider the result quite satisfactory, as a continuance of the high prices prevailing in the latter period was not anticipated. Net income is returned at £35,220, and £11,716 was brought forward, making a total of £46,936. Debenture interest and sinking fund take £7,000, and income tax and directors' remuneration £2,527, leaving £37,409. Preference dividend was then met with £4,500, and ordinary shareholders have already had 2½ per cent. They are now to receive another 5 per cent., making 7½ per cent. in all. General reserve is commenced with £9,495, and the balance over is raised to £12,194. During the year good progress was made in the new developments. The deep shaft has intersected the 7 ft. Banbury seam, and the Cockshead seam, the latter at a depth of 880 yards. Both seams, says the report, appear highly satisfactory, both in quality and thickness. The sinking of the second shaft to reach these coals is being pushed forward, and has reached a depth of 800 yards. Capital expenditure during the past year was £16,350, bringing the total to £249,898, and there is still much money to be laid out. Fortunately the resources are ample for all purposes. Floating liabilities are unimportant at £9,235, and sundry debtors alone amount to £25,657. Beyond this favourable balance, the company has £38,480 in cash, and gilt-edged investments to the amount of £49,458, so no further share or debenture issue need be contemplated. Reserves now reach £22,500, and the position in all respects seems a sound one.

HENRY BUCKNALL AND SONS.

The marked recovery in profits shown by this company for the twelve months ended August 31, 1901, was not quite maintained in this year to the same date, but savings and economies make the ultimate result very little different. Trading profit was £59,982, or a decline of £4,404, but interest, transfer fees, etc., gave £6,783, against £5,358, management expenses, etc., were over £1,000 less at £10,749, and there was no loss on exchange. Therefore, the available sum was only £456 lower, at £56,016, and after allowing £344 for depreciation, the amount to be dealt with is £55,672. Preference dividend absorbs £18,000, the 7 per cent. ordinary dividend, being the same as for the preceding year, £28,000, and another £7,500 is placed to reserve. Then £2,168 is allowed for depreciation on investments, and the balance forward raised £4, to £2,219. We do not altogether like the appearance of the balance-sheet. Cash advances against forests and cork amount to no less than £177,825, and stocks of cork have risen from £126,531, to £190,090. Naturally sundry creditors, etc., are also much higher, at £138,067, and we note that £10,000 has been added to the loan from bankers, making it £40,000. In these circumstances the reserve is not very startling at £62,500, particularly when the small depreciation allowance is considered. Cash is down from £16,374, to £13,581, but the company has investments of £188,930, partly, we believe, in Consols.

ENFIELD CYCLE.

Trading profit for the twelve months ended August 31 was £18,904, against £14,473 in the preceding year, and in appropriating the extra revenue the directors commence well by allowing £7,001 for repairs and depreciation, an advance of £1,969. Income tax takes £690, and £1,592 has to be allowed for bad and doubtful debts, a very excessive amount, calling for some inquiry. Legal expenses and auditors' fees then absorb a further amount of £557, and directors' fees £600, leaving the net balance at £8,479, against £6,956. Adding £1,860 brought forward, the disposable sum is £10,339, and after paying preference dividend, ordinary shareholders again receive 5 per cent., and the balance to next account is largely increased, to £3,997. Reserve fund remains at £10,000, and should receive some addition, as £58,074 is the sum at which patents, goodwill, etc., are valued. Trade balances are all right, and £10,769 is held in cash.

ROVER CYCLE.

Net trading profit for the twelve months ended August 31 came to £18,996, and transfer fees to £19, total £19,015. A sum of £1,981 is allowed for depreciation, leasehold sinking fund requires £269, debenture interest £2,500, and directors' fees £800. Then £200 is paid to the late general manager, income tax absorbed £605, and £100 is written off depot goodwill. Net profit, therefore, was £12,561, and after paying a dividend of 5 per cent., £5,205 is carried to the general reserve, £105 paid to the J. K. Starley memorial fund, and the balance forward increased from £1,504, to £1,705. Out of total assets of £254,050, goodwill, patents, and registrations figure for no less than £124,205, and the directors think the time convenient for effecting a readjustment of the share capital, and a consequent reduction of the item of goodwill, to a sum more consistent with the present condition of the cycle industry. They, therefore, propose to bring down the capital by 50 per cent., to £75,000, by cancelling 10s. from each £1 share, and then consolidating such reduced shares back into £1 shares. Goodwill, patents, and registrations will then stand at £49,205, and the directors must not be satisfied with the now suggested reduction, but go on increasing the reserve until the item is wiped out altogether. Trading accounts about balance, cash, and bills come to £11,662, and stock of goods and materials is not excessive at £28,776.

CARLTON HOTEL.

This concern did so well during the twelve months ended August 31 last that we do not see the necessity of seeking pastures new. The company has acquired on what the board calls advantageous

terms an interest in the Hyde Park Hotel, and has also entered into a conditional contract for the acquisition of a substantial interest in a company to be formed for the purchase of the lease of the Walsingham House Hotel, together with the freehold of the adjoining Bath Hotel, Piccadilly. We suppose this will mean an increase of capital presently, but it should not be sanctioned unless very full details of the advantages to be obtained are given. The company was formed to acquire the Carlton Hotel, not others. As usual, liberal allowance is said to have been made for maintenance and renewals, but something more than that is needed on buildings, furniture, fittings, etc., valued, with the lease, at £647,311. Sundry debtors, including rents, stocks, etc., come to £41,282, cash to £39,078, and investments to £9,765, apart from those on sinking fund account, £5,451. A sum of £15,000 has been paid as deposit in connection with the new acquisitions. Sundry creditors stand at £35,723. Net profits are returned at £63,025, to which are added interest on sinking fund investments, £194, and balance brought forward, making a total of £74,544. Having paid debenture and preference interest, directors' fees, etc., the ordinary dividend is increased 2 per cent. to 10 per cent., £2,194 goes to amortization of leases reserve, £20,000 to general reserve, increasing it to £35,000, and £12,482 is carried forward. A very excellent display, and one with which the directors should be satisfied. Resolutions were passed during the year sub-dividing each ordinary £10 share into 10 shares of £1 each.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bengal Central.—A dividend of 15s. per cent. in addition to the guaranteed interest, making a distribution for the current half year of £2 10s. per cent.

Wellington and Manawatu.—A bonus of 2s. per share from undivided profits.

INSURANCE.

Canton.—A dividend for the year 1901 of \$14 per share, or 28 per cent. on the paid-up capital, with \$50,000 added to the reserve fund, raising it to \$1,250,000.

Imperial Accident, Live Stock, and General.—An interim dividend for the half year ended June 30, at the rate of 7½ per cent. per annum.

Yorkshire Fire and Life.—A half-yearly dividend at the rate of 4s. 6d. per share, and a similar amount in connection with the new shares allotted to shareholders, in the Lion Fire Insurance, recently absorbed.

BREWERIES.

Dunville and Co.—A dividend of 14s. per share, making, with the interim dividend, a total dividend of £1 4s. per share, for the year ended September 30.

Hodgson's Kingston.—A dividend at the rate of 11 per cent. per annum, for the six months ended September 30, making, with the interim dividend, a total distribution of 9½ per cent. for the year.

John Lovibond and Sons.—An interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the six months ended September 30.

MINES.

Alaska Treadwell Gold.—A dividend of 37½ cents, payable on the 28th inst., at the rate of 1s. 6d. per share.

Consolidated Gold Fields of New Zealand.—A fourth dividend of 2s. per share (10 per cent.), payable on the 1st prox.

Crown Reef Gold.—A dividend (No. 26) of 75 per cent., being 15s. per share.

Golden Horseshoe Estates.—An interim dividend for 1902 of 6s. per share, payable November 13.

Lachlan Goldfields.—A dividend of 6d. per share, payable on the 30th inst.

Mysore Gold.—An interim dividend of 4s. per share, payable on November 17.

Nundydroog.—An interim dividend of 1s. 3d. per share, payable on November 19.

Queensland Menzies Gold.—A dividend (No. 22) of 6d. per share.

MISCELLANEOUS.

Anglo-American Debenture.—An interim dividend on the ordinary share for the half year ended September 30 at the rate of 7 per cent. per annum, payable on November 1.

Callender's Cable and Construction.—An interim dividend of 5s. per share on the ordinary shares Nos. 1 to 30,000, and Nos. 40,000 to 45,000.

Castner Kellner Alkali.—An interim dividend at the rate of 6 per cent. per annum for the six months ended September 30, payable on November 10.

J. and P. Coats.—The annual accounts show a net profit of £2,599,254, and, subject to final audit and after providing for the last instalment of the dividend on the preference shares for the year ended June 30, and £35,000 for depreciation, the directors agreed to recommend a final dividend on the ordinary shares of

15 per cent., making 20 per cent. for the year, to carry forward £290,000 to the reserve fund, to set aside £100,000 for an employees' pension fund, £450,000 to form a dividend reserve fund, and £3,000 to the premium account for the redemption of debentures, carrying forward £370,464. The directors have agreed in future to pay the 6 per cent. dividend on the preference shares in two instalments of 3 per cent. each, on December 31 and June 30 respectively, the first payment in respect of the financial year, beginning July 1, 1902, to be made on December 31 next, and henceforth to pay on the ordinary shares a quarterly dividend of 1s., free of income-tax, provided the profits earned in the respective years, coupled with the amount set aside for the purpose from the profit of previous years, permit of this being done, the first quarterly payment to be made on December 31 next. The directors recommend that £450,000 be set aside out of this year's profit as a dividend reserve fund, to enable the foregoing arrangement to be carried out.

Globe Telegraph and Trust.—A quarterly interim dividend of 1s. 9d. per share on the ordinary shares.

Holbrook's.—An interim dividend of 6 per cent. on the ordinary shares, payable on the 1st prox.

Ingersoll-Sergeant Drill.—Usual half-yearly dividend of 1s. per share on the ordinary shares, being at the rate of 10 per cent. per annum.

J. W. Benson.—A dividend at the rate of 10 per cent. per annum for the six months ended September 30 on the ordinary shares.

John Watson.—An interim dividend of 8s. 6d. per share, being at the rate of 10 per cent. per annum, on the ordinary shares.

Monte Video Gas.—An interim dividend, payable on November 22, of 6s. per share, for the half-year ended June 30.

New Hudson Cycle.—A 5 per cent. dividend on the ordinary shares.

Nuwara Eliya Tea Estates.—An interim dividend of 6s. per share on account of the profits of the year 1902.

Oriental Telephone and Electric.—An interim dividend of 2½ per cent. on the paid-up capital.

Pacific Steam Navigation.—An interim dividend for the current year of 12s. 6d. per share.

Portmore Tea of Ceylon.—An interim dividend of 5 per cent. being at the rate of 10 per cent. for the year.

Short's.—A second interim dividend for the year ending March 31, 1903, of 5s. per share on the deferred ordinary shares.

Swears and Wells.—A dividend of 10 per cent. and a bonus of 1½ per cent. for the year ended August 31 on the ordinary shares, carrying forward £1,735.

Western Telegraph.—A final dividend of 3s. per share, making a total dividend of 6 per cent. for the year ended June 30, and a bonus of 2s. per share.

MINING RETURNS.

Camp Bird.—Crushed 5,450 tons of dry ore. Bullion sales (including cyanide bullion, estimated at \$9,000), \$112,500; concentrates (340 tons), \$32,000.

Caylloma Silver.—September production, 29,500 oz. fine silver in export ores, 10,750 fine silver in bullion.

Cecil Syndicate.—Crushed 290 tons of quartz for a yield of 305 oz., value £1,100.

Collie Proprietary Coalfields of W.A.—Output and sales, 11,688 tons.

El Oro.—Crushed 8,700 tons, producing \$118,121.

Fraser South Extended Gold.—Clean up 540 tons, 159 oz.

Frontino and Bolivia.—Produce for July, £1,236.

Golden Blocks (Taïtapu).—Crushed 186 tons, obtained 200 oz.

Kauri Freehold Gold.—£1,350 from 1,355 tons.

Mesquital Mines.—Crushed 1,400 tons for 325 oz. of gold. Cyanide 103 oz. of gold and 253 oz. of silver. Total, 428 oz. of gold and 253 oz. of silver.

Mount Lyell Mining.—23,504 tons of ore treated, and in addition 3,048 tons of purchased ore, and metal-bearing fluxes. The converters produced 472 tons of blister copper, containing:—Copper, 467 tons; silver, 45,472 oz.; gold, 1,081 oz.

Ouro Preto of Brazil.—6,625 tons of ore produced 2,098 oz., value £8,420.

Peak Hill.—Crushed 2,974 tons, yield 1,745 oz.; cyanide plant treated 1,008 tons for 275 oz. Total, 2,020 oz. Value, £8,080.

Queensland Menzies.—Crushed 370 tons, 730 oz.; cyanided, 440 tons, 146 oz.

Tyne Valley Colliery.—Output, 10,082 tons.

Velvet Rossland.—180 tons yielded 184 oz. gold, 156 oz. silver, 24,363 lb. copper. Net proceeds from smelter \$4,078.

Utah Consolidated.—Production of copper, 463.55 tons.

Waihi Gold.—16,327 tons crushed, yielding, inclusive of concentrates, £45,593.

Witwatersrand Gold.—Tons crushed, 8,370, yielding 1,445 oz.; cyanide words, tons treated 6,630, yielding 1,185 oz.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending October 18, £2,531, increase £45; aggregate from July 1, £42,821, decrease £535.

Birmingham and Aston.—Traffic receipts for week ending October 18, £565, increase £44; aggregate from July 1, £8,724, increase £31.

Birmingham and Midland.—Traffic receipts for week ending October 17, £871, increase £57; aggregate from July 1, £13,357, increase £444.

Birmingham City.—Traffic receipts for week ending October 18, £5,229, increase £395; aggregate from July 1, £80,527, increase £2,538.

Blessington and Poulaphouca.—Traffic receipts for week ending October 19, £14, increase £1; aggregate from July 1, £479, decrease £18.

Bristol Tramways and Carriage.—Traffic receipts for week ending October 17, £4,805, increase £765; aggregate from July 1, £80,679, increase £13,926.

Burnley Corporation.—Traffic receipts for week ending October 18, £718, increase £624; aggregate from July 1, £11,636, increase £6,330.

Dublin and Blessington.—Traffic receipts for week ending October 19, £127, increase £4; aggregate from July 1, £2,757, increase £100.

Dublin and Lucan.—Traffic receipts for week ending October 19, £109, increase £7; aggregate July 1, £2,113, increase £13.

Dublin United.—Traffic receipts for week ending October 17, £4,930, increase £604; aggregate from July 1, £79,818, increase £1,256.

Edinburgh and District.—Traffic receipts for week ending October 18, £4,145, increase £940; aggregate from January 1, £160,834, increase £30,654.

Edinburgh Street.—Traffic receipts for week ending October 18, £491.

Harrow Road and Paddington.—Traffic receipts for week ending October 17, £271, increase £14.

Isle of Thanet.—Traffic receipts for the week ending October 18, £428, decrease £20; aggregate from July 1, £20,709, increase £1,207.

London General Omnibus.—Traffic receipts for week ending October 18, £23,005, increase £569; aggregate from July 1, £387,752, increase £9,659.

London Road Car.—Traffic receipts for week ending October 18, £7,757, increase £322; aggregate from July 1, £127,030, increase £6,035.

Provincial.—Traffic receipts for week ending October 18, £1,437, increase £156; aggregate from July 1, £28,624, increase £4,270.

Rossendale Valley.—Traffic receipts for week ending October 17, £179, decrease £8.

South London.—Traffic receipts for week ending October 18, £1,402, increase £12; aggregate from July 1, £23,004, decrease £628.

Wigan and District.—Traffic receipts for week ending Sept. 29, £404, increase £35; aggregate from July 1, £4,470.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending September 22, £4,625, increase £200; aggregate from January 1, £171,767, decrease £7,864.

Barcelona.—Traffic receipts for week ending October 18, £2,449, increase £324; aggregate from January 1, £100,556, increase £16,797.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending October 18, £207, increase £27; aggregate from January 1, £5,578, decrease £1,077.

Brazilian Street.—Traffic receipts for the month of July, Rs. 35,490; decrease Rs. 2,018.

Brisbane.—Traffic receipts for week ending September 3, amounted to £2,295; increase, £459.

British Columbia Electric.—Traffic receipts for the month of July, \$102,514, increase \$12,297; aggregate for two months from July 1, \$151,732, increase \$17,923; net traffic receipts \$34,427, increase \$3,121; aggregate for two months from July 1, \$50,749, increase \$4,617.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending August 24, £2,630, increase £5.

Buenos Ayres Grand National.—Traffic receipts for week ending Sept. 21, £33,265, decrease £465; aggregate increase from April 1, £25,367.

Calais.—Traffic receipts for week ending October 18, £162, increase £9; aggregate from July 1, £3,183, decrease £101.

Calcutta.—Traffic receipts for week ending October 18, Rs. 26,726, increase Rs. 2,753; aggregate from July 1, Rs. 428,908, increase Rs. 92,701.

Carthagena and Herreras.—Traffic receipts for the month of Sept., £2,911, decrease £383; aggregate from January 1, £30,407; decrease £6,960.

Lombardy Road.—Traffic receipts for the month of Sept., £1,460, decrease £31; aggregate from January 1, £11,637, increase £696.

Twin City Rapid.—Traffic receipts for the month of August, \$323,533, increase \$39,944; aggregate from January 1, \$3,327,425; increase \$1,296,154. Net traffic receipts \$185,564, increase \$24,010, aggregate from January 1, \$1,266,716, increase \$180,661.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	No. of weeks.	Amount.	Inc. or dec. on 1901.	
Brecon and Merthyr ...	Oct. 18	1,764	-	54	99,764	-	188
Cambrian ...	" 19	5,744	-	200	124,618	-	3,535
Central London ...	" 18	6,971	+ 645	"	102,667	+ 8,906	
City and South London ...	" 19	3,273	+ 1,202	16	45,899	+ 15,527	
Furness ...	" 19	11,015	+ 484	"	179,939	+ 4,931	
Gt. Cent. (late M., S., & L.) ...	" 19	64,965	+ 4,492	16	1,036,234	+ 62,507	
Great Eastern ...	" 19	110,606	+ 4,951	16	1,860,856	+ 3,286	
Great Northern ...	" 19	115,220	+ 4,046	16	1,905,154	+ 27,140	
Great Western ...	" 19	230,300	+ 9,300	16	3,932,000	+ 62,200	
Hull and Barnsley ...	" 19	8,604	+ 178	16	139,564	- 6,677	
Lancashire and Yorkshire Lon., Brighton, & S. Coast	" 19	102,118	+ 1,306	16	1,876,226	+ 25,870	
London & North Western	" 18	57,777	+ 72	16	1,168,288	+ 49,475	
London & South Western	" 19	27,600	+ 6,000	16	4,760,000	+ 143,000	
Lon., Tilbury & Southend	" 19	85,800	+ 2,400	16	1,631,500	+ 84,400	
Metropolitan	" 19	7,759	+ 993	16	126,283	+ 10,117	
Metropolitan District	" 19	16,828	+ 549	"	257,267	+ 10,079	
Midland	" 19	7,167	+ 409	16	109,111	+ 10,801	
North Eastern	" 18	226,649	+ 10,815	"	3,645,291	+ 42,539	
North London	" 18	179,457	+ 6,981	16	3,029,440	+ 27,417	
North Staffordshire	" 19	10,598	+ 5	16	155,243	+ 609	
Rhymney	" 19	18,182	+ 240	16	293,476	+ 3,623	
South Eastern & London, Chatham, & Dover	" 18	5,474	+ 634	16	83,789	+ 7,767	
Taff Vale	" 18	87,429	+ 6,497	"	1,630,937	+ 27,219	
	" 18	18,703	+ 139	16	278,716	+ 1,676	

SCOTCH RAILWAYS.

Caledonian ...	Oct. 19	87,371	- 5,199	12	1,091,850	- 46,974	
Glasgow & South-Western	" 18	34,104	- 456	12	474,000	- 10,063	
Great North of Scotland	" 18	8,477	- 767	11	116,621	+ 3,584	
Highland	" 19	10,256	- 287	12	154,331	- 587	
North British	" 19	91,773	+ 2,481	12	1,151,960	- 20,719	

IRISH RAILWAYS.

Belfast and County Down	Oct. 17	2,312	+ 5	16	52,242	+ 574	
Belfast & Northn. Counties	" 17	5,754	+ 183	16	119,174	+ 3,423	
Cork, Bandon, & S. Coast	" 18	2,042	+ 228	"	33,176	+ 4,710	
Great Northern	" 17	19,203	+ 1,012	16	330,879	+ 15,573	
Midland Great Western	" 17	11,762	+ 1,653	16	187,962	+ 12,963	

* From July 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended September 19, \$10,560; increase, \$294. Aggregate from January 1, \$439,016; decrease, \$10,340.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended September 20, Rs. 38,116; increase, Rs. 4,132. Aggregate from July 1, Rs. 3,34,158; decrease, Rs. 12,014.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended September 20, Rs. 6,347; increase, Rs. 3,987. Aggregate from July 1, Rs. 63,233; increase, Rs. 12,134.

Bengal Central Railway.—Traffic receipts for week ending September 27, Rs. 39,571; increase, Rs. 3,471. Aggregate from July 1, Rs. 3,30,938; decrease, Rs. 53,499.

Canadian Northern Railway.—Traffic receipts for week ended Oct. 7, \$48,400; increase, \$23,500. Total, from July 1, \$493,900; increase, \$181,500.

Lucknow Bareilly Railway.—Traffic receipts for week ended Sept. 20, Rs. 16,417; decrease, Rs. 842. Aggregate from July 1, Rs. 2,36,260; decrease, Rs. 6,929.

Quebec Central Railway.—Traffic receipts for the 2nd week of October, \$11,868; increase, \$121. Aggregate from January 1, \$533,434; increase, \$30,531.

Robilkund and Kumaon Railway.—Traffic receipts for week ended Sept. 20, Rs. 8,375; decrease, Rs. 193. Aggregate from July 1, Rs. 96,927; increase, Rs. 3,462.

Salvador Railway.—Traffic receipts for week ended Oct. 18, \$7,500; decrease, \$1,500.

White Pass and Yukon Railway.—Traffic receipts for the week ended October 7, amounted to \$103,500.

ENGLISH.

Cleator and Workington.—Gross receipts for the week ending Oct. 18, £1,116; increase, £4. Total receipts from July 1, £17,448; increase, £1,447.

Cockermouth and Keswick Railway.—Receipts for week ending Oct. 18, £894; increase, £9. Aggregate from July 1, £17,994; increase, £772.

East London Railway.—Traffic receipts for the month of August, £4,672; increase £26.

East and West Yorkshire Union Railway. Traffic receipts for the week ended Oct. 11, £419; increase £46. Aggregate from July 1, £5,262; increase, £526.

Liverpool Overhead Railway.—Traffic receipts for week ended Oct. 19, £1,520; increase, £59. Aggregate from July 1, £25,300, decrease, £1,146.

COMPANY MEETINGS.

CRYSTAL PALACE.

The half-yearly general meeting of the Crystal Palace Co., Limited, took place on Thursday, at the Cannon Street Hotel, Mr. Ernest Schenk (the Chairman of the company), presiding.

The Secretary (Mr. W. Gardiner) having read the notice convening the meeting,

The Chairman said: The report itself is shorter than usual, but I am pleased to think that it has also somewhat more of the quality usually associated with shortness. The gross receipts, amounting to £65,849, have been well maintained, and although we should like to have seen greater progress in this direction, the receipts being, in fact, only £130 more than in the corresponding period of last year, it must be remembered that the conditions of the period under review were distinctly unfavourable to revenue receipts, and there is reason for believing that our receipts would compare favourably with those of most other companies with which a comparison might be made. The weather in the early part of the summer season was uncommonly bad, and nothing has such an unfavourable effect on our receipts. On the other hand, the economies which we have been gradually bringing into force have resulted in a substantially larger profit than we have earned for a good many years—namely, £11,251, against £5,103 in the corresponding half of last year. The total expenditure for the half-year amounted to £54,597, as compared with £60,613 in the same period last year—a reduction of £6,000, and we may fairly claim that the quality and quantity of the attractions has been, if anything, improved. There are some directions in which, perhaps, it may not be possible to make any substantial further economy, but I may go so far as to say that I believe our expenditure for the second half-year is likely to be less by some thousands than for the first half; while at the same time, unless any unlooked-for disappointment should arise in the two months which remain, I am in hopes that the comparative revenue for the current half-year will show a considerable improvement. Altogether, therefore, our position is much more satisfactory, and our prospects very much brighter than for some time past, while you may be assured that no vigilance will be spared by the board and the management to secure a still further improvement. Everything points to the fact that the time has now come when it is our duty by every means in our power to direct public attention to the absence of those local tramway facilities which, as we have said in our report, would certainly have existed years ago in any other city than London. No suburban centre in the London area is so badly in need of tramway communication as the Crystal Palace, and nowhere would such an immediate and profitable return be as certain. The Crystal Palace, with its 200 acres of beautiful grounds, is the finest open air space and recreation ground in England. Instead of being a charge upon the rates, as are other places one hears of, we are the largest ratepayers in the district, and not since the Palace was opened have we received a shilling of state or rate aid in any shape or form. I cannot conclude without expressing our appreciation of the services of our staff, upon whose loyal co-operation we have always been able to rely. Our general manager, Mr. Gillman, who, I regret to say, is not well enough to be present to-day, has been unremitting in his close attention to the company's interests, and there is probably not a harder worked man in London. The Chairman concluded by moving the adoption of the report and accounts.

A discussion ensued, in which Messrs. Pringell, Myers, Wilde, Newton, and others took part. The shareholders, with remarkable unanimity, emphasised the importance of improved means of communication by electric tramways, and urged that the attention of the London County Council should be drawn to the desirability of extending their systems so as to include the Palace.

The motion was unanimously adopted, with the rider added that Mr. Schenk was to receive £250 in consideration of extra services rendered in connection with a visit to America on the company's behalf.

WELGEDACHT EXPLORATION CO., LIMITED.

The first ordinary general meeting of shareholders of this company was held at Johannesburg on September 19, 1902, under the presidency of Mr. Wm. McCallum.

The Secretaries having read the notice convening the meeting,

The Chairman, in moving the adoption of the report and accounts, said: I am sorry your directors were unable to call you together before this, but you are all well aware of the reasons for the delay. Certainly, our meeting might have been held a few months earlier, but your directors thought it best, after having waited so long, to wait a little longer, and bring the accounts of the company up to June 30, which is one of the most convenient dates for squaring up. You will see from the directors' report what work has been done on your farm "Welgedacht." Your company was only formed in May, 1899, and in October of the same year war broke out, so that we had not much time. One of the boreholes was continued during the war for some months with considerable difficulty, and attempts were made to continue the other one as well, but without success. After the occupation of the district by British troops, your directors made many applications to be allowed to resume work, but owing to your farm being outside the area defended by the Mine Guards, permission was refused by the military until after peace was declared. (Other companies, more centrally situated, had been allowed to start drilling long ere that time.) When our No. 1 borehole was

stopped, at a depth of 2,000 ft., we had not obtained sufficient information to enable your engineer to say at what depths the reefs would be struck, and, of course, No. 2 borehole, at a depth of a little over 1,000 ft., gives very little additional information, but it is satisfactory to know, as the result of these operations, that the extension of the Rand formation on the farm has been proved. Boring operations have again been resumed, and further work by means of drills is being considered. Then, with regard to your interest in the New Rand Exploration Company, I may say that I look upon this as a most promising asset. You will see from the plan before you that the farms under option to the New Rand Company cover a large area, and if the Witwatersrand series of reefs extends eastwards at all, it is hard to see how they can manage to miss all the farms, and should one farm only be found to contain payable reefs the investment would be a splendid one. With regard to the cash resources of your company, I think that you will agree that we stand in a very favourable position, and I am sure you will endorse the policy of your directors in issuing the new shares created since the formation of the company, at such satisfactory figures. Special meetings were called to sanction those issues, and the necessary alterations in the company's articles of association have been made. Our strong cash position not only guarantees our being able to thoroughly test our own farm, but puts us in the position of being able to treat for new business of a similar nature should such be offered. Your company was never intended to become a dividend payer in its initial stages; it is more of the nature of an exploring company, and we will hope that when we reach the stage of being able to pay a dividend it will, having regard to our small nominal capital, be one of very substantial propositions. Gentlemen, I could go on talking to you for hours on the subject of this East Rand district in which you are so largely interested, but as most of what I could say would be theoretical, I will spare you for another year, hoping by the date of our next annual meeting I will have something much more tangible to tell you, and something very practical to show you. I might say, before closing, that we have in our consulting engineer, Mr. E. Wenz, a gentleman whose experience of the East Rand formation is second to none, and your directors have every confidence in his ability to advise them in the difficult work to be undertaken.

Mr. R. O. G. Lys seconded the adoption of the report and accounts, which was carried.

BUENOS AYRES GREAT SOUTHERN RAILWAY.

The annual general meeting of this company was held on Tuesday, at River Plate House, under the presidency of Mr. Frank Parish, the Chairman of the company. At the commencement of the proceedings the Secretary read the following cablegrams from Buenos Ayres, giving the latest information:

October 17.—"Passenger traffic and luggage and parcels traffic is keeping up. Goods traffic is fully equal to last year. Large traffic in agricultural machinery. There is a great increase in the area cultivated with wheat; condition of plant is satisfactory. There are 20,000 tons of the old wheat crop, and 40,000 tons maize still to be transported. Shearing has commenced, there are good wool prospects for the year. Are doing large traffic in live stock, although only in fair condition, as the camps are not good, being in want of rain."

October 20.—"We estimate traffic returns during last week at £47,222, being an increase of £6,829. Aggregate to date £589,383, or an increase of £9,882. Estimated results of working for the three months to September 30: Gross receipts £469,003, an increase of £6,257; working expenses £270,406, an increase of £1,740; net receipts £198,597, an increase of £4,517. Rain has fallen in the northern parts of the company's system yesterday with beneficial results."

The Chairman said that the company was commencing the new year with good prospects, as was shown by these cablegrams. The settlement of the boundary question between Chili and Argentina had been a satisfactory feature of the half year, and they owed their thanks to the British Government for its activity in that direction. He was glad to say that the cordial relationship between Chili and Argentina had been proved by the action of both countries, and with the war cloud removed they might look for increased prosperity in the future. The conditions of the year had been normal. The season, while being fairly abundant, had been regular, so that there had been no over-lapping of one season's business into another. The past year had been on the whole the best that the company had yet had, and the board were able to present a thoroughly sound and good report. The company's relations with the Government were on a most satisfactory basis. Passenger traffic showed satisfactory increases during the period under review; the wool clip had been larger, and the receipts from cereals had also improved. In order to finish the works which were now in progress, the board might have to issue £1,000,000 or £1,500,000 4 per cent. debenture stock, for which they already had the necessary powers. If it became necessary to issue new stock the offer would be made in the first place to existing stockholders. With regard to the new capital coming as a charge against revenue that might, perhaps, have been the cause of the recent depreciation in the price of ordinary stock, but notwithstanding the rapid growth in the capital the stockholders might rest assured that the board would act with prudence always, and would not create greater burdens than the company was in a position to bear. With regard to the position of Argentina generally, now that the war cloud had passed away, he hoped they might look forward to a long period of peace and prosperity, which would hasten the development of the enormous natural resources of the country.

In the discussion which followed the Chairman's speech allusion was made to the hinted reduction in dividend, and in reply to questions, Mr. R. J. Neild, said that it was impossible to say much regarding future dividends, but he looked on 6 per cent. being secured, while $6\frac{1}{2}$ or 7 per cent. might be looked for when times were fairly good. As far as their company was concerned, he did not think that a resumption of cattle shipments would make any great difference in their traffic. He was not aware that their company had in view any amalgamation or federation with neighbouring companies. The report was unanimously adopted, and a vote of thanks to the Chairman and staff closed the proceedings.

MAZOE ALLUVIAL GOLD.

The statutory meeting of the Mazoe Alluvial Gold Co., Limited, was held yesterday at Winchester House, Old Broad Street, Mr. R. T. Enfield Southwood presiding.

The Secretary, Mr. Miles McPhail, read the notice calling the meeting.

The Chairman said: Although this is our statutory meeting, and consequently only three months have passed since the company was incorporated, the directors have to communicate a good deal more than is usually the case. Of course this is due to the fact that, unlike most mining companies, we have not to wait during a long period of development work before we come to returns. Our ground has been carefully and extensively tested. We have the Chartered Company's certificate that they are satisfied that £2,000 has been spent, and, in addition, we are not the only company interested in the Mazoe Alluvial deposits. There are large areas of auriferous alluvial ground in Southern Rhodesia specially along the Mazoe and other rivers in Mashonaland, which can be worked by dredges at a profit. On these facts we felt justified in ordering machinery and making preparations to work the property. The report gives some particulars of the first dredge ordered. We hope you will agree with us that we have been right in getting the very best, most efficient, and latest type of gold dredge. You will recollect that the dredge has to work not only on a river, but must be capable of cutting its way through the adjoining alluvial flats, which in many places are over 30 ft. deep, and carry better gold than the river. In fact, from a gold dredging point of view, the Mazoe is not so much a river as a vast alluvial flat, bounded by foot hills, where the bed rock rises, and intersected by a river, not only carrying gold, but what is even more important, affording the water necessary for dredging the entire area, and very possibly the power to run the dredges by electricity. On this area we shall expect the dredge, once started, to work from four to six months before its first stoppage for repairs or adjustment, and it is evident that these expectations could not be fulfilled if we failed to secure the very best materials, workmanship, and designing in the machine. I now come to a question of arithmetic. A dredge of the capacity of what we are sending should handle about 700,000 tons a year. But one square mile of alluvial only 3 ft. deep contains 4,000,000 tons and, making very liberal allowances, our Mazoe area contains at least 150,000,000 tons or over 200 years' work for one dredge. It is, therefore, clear that more than one dredge can be employed profitably. I am in a position to inform you that the Chartered Company has decided to extend the main railway system into the Mazoe district by the standard gauge line. Until the survey is complete, I cannot say precisely how near our property the line will come, but it is quite certain that in any event it will very considerably reduce the road haulage to it. By extreme pressure it might have been possible to ship the first dredge to Salisbury before the end of the month, and once there it might have been possible, with some luck, to cart it to the river. The board was tempted to try this. On the other hand, it was thought wiser to allow a reasonable time for designing and building. We learn that railway rates have been considerably reduced, and, lastly, we could not be quite sure of getting the ox transport completed before the heavy rains, and it would have been very awkward if they were caught with the work half done. However, before deciding that, we asked the advice of the Chartered Company, and they were good enough to cable to their joint manager, Mr. Jones, who was last week in Salisbury with Mr. Beit, and the reply advised us that we should deliver the dredge in Salisbury by March next, when the dry season begins and transport will be much cheaper. I therefore formally move the adoption of the report and accounts, and I have also to inform you that Mr. Percy Inskip, of the British South Africa Company, has consented to join the board of directors, and will take his seat immediately.

The report having been approved, the meeting terminated with a vote of thanks to the chairman.

PALACE THEATRE.

The ninth ordinary general meeting of the Palace Theatre, Limited, was held on Thursday, at the theatre, Shaftesbury Avenue, under the presidency of Count Max Hollender, the Chairman of the company.

The Secretary (Mr. Alfred Butt) having read the notice convening the meeting,

The Chairman said: I will at once explain to you the reasons why we have had a considerably less favourable year than usual. To begin with, the cost of artists has increased by £1,000, due to the ever increasing competition, and also to the great dearth of talent available. As I have told you before, the comparatively few good artists, who are naturally very much sought after, have been engaged by the syndicate halls or by Mr. Moss, of the Hippo-

drome. You will understand that the syndicate halls have a very great pull over us; they can make engagements for years, and this applies also to Mr. Moss, who has a large number of halls in the country, and is able to give lengthy engagements to a much greater extent than we can. You will understand that the higher fees that we are giving the artists have considerably increased our expenses under that head. Then in the past year we have given a revival of the tableaux vivants, which, I suppose, was judicious on our part, although I am sorry to say the result has not been favourable. It was one of our great sources of success formerly, and with much care and considerable artistic efforts we reproduced them. The success was far from being what we expected; this form of entertainment has evidently lost favour with the public, and the result was a loss. Then we thought the engagement of Mr. Chevalier would prove a great draw. This house has always been very refined in the character of its performances, and we thought we were doing the right thing in giving the public the opportunity of coming to see Mr. Chevalier. But there again we were not successful. That is one of those things which you cannot help, and nobody was to blame in that matter. Chairmen of other companies have had to tell their shareholders of losses arising from the prolonged war, the scare of small-pox, the King's illness, the Coronation, and the exit of strangers. This will all seem stale to you, but these are absolutely the causes to which, with the general depression prevailing, we have had to look for our diminished receipts. We are not alone in this matter; other establishments have also suffered. The balance-sheet of the Alhambra to December 31, 1901, shows a considerable reduction in receipts, and there were 100,000 fewer visitors to that house than in the year before. It was the same with the Empire, who have had to pass their interim dividend. It is purely and simply the depression of trade which has existed, and the number of visitors to London, that has made the difference. We on this board are the same men, and Mr. Charles Morton is still at the head of affairs. (Hear, hear.) He then referred to the action of the London County Council with regard to this theatre. For ten years, he said, he had complained of the unfair restrictions put upon them, but although justice might be slow in coming, he thought it would certainly come in the end—if only for the good reason that what was sauce for the goose was sauce for the gander, and what was fair and good in Leicester Square could not be bad in Shaftesbury Avenue. In reference to the threatened opposition by the Vicar of Soho on the company's application for the renewal of the license and in regard to the drinking question, he remarked that it seemed a great pity that a man in that position, who knew that their entertainment was of a highly respectable nature, that the house was well managed, and that they were providing bread and work for a great many people in that neighbourhood should be at the head of an opposition of that kind. (Hear, hear.) He concluded by formally proposing the adoption of the report and accounts.

Mr. T. Ernest Polden seconded the motion, which was carried with a few dissentients.

NEXT WEEK'S MEETINGS.

MONDAY, OCTOBER 27.

London and Lisbon Cork Wood ... Winchester House, 3 p.m.
Mexican Southern Railway ... Winchester House, 12.30 p.m.

TUESDAY, OCTOBER 28.

Canadian North-West Irrigation... 37, Old Jewry, noon.
Danish Gas ... 13, Victoria-street, S.W., 2 p.m.
Highland Distilleries ... Glasgow, noon.
Henry Bucknall & Son ... Cannon-street Hotel, noon.
London Corn Exchange ... Mark-lane, 12.30 p.m.

WEDNESDAY, OCTOBER 29.

Argentine Great Western Railway ... River Plate House, 2 p.m.
Associated Tea Estates of Ceylon ... Cannon-street Hotel, noon.
Carlton Hotel ... Pall Mall, 12.30 p.m.
Liverpool and North Wales Steamship ... Liverpool, 3 p.m.
Missouri Land and Live Stock ... Edinburgh, 1 p.m.
Queensland Investment, &c. ... Cannon-street Hotel, 11.30 a.m.
Rezende, Limited ... Cannon-street Hotel, 2.30 p.m.
Richardsons, Westgarth & Co. ... West Hartlepool, noon.
Rochdale and Manor Brewery ... Winchester House, noon.
Santiago Nitrate ... Winchester House, 2.30 p.m.
Swaziland Corporation ... Winchester House, noon.
Tasmanian Copper... Winchester House, noon.
Tomboy Gold Mines ... Winchester House, 11.30 a.m.
Ymir Gold Mine ... Cannon-street Hotel, noon.

THURSDAY, OCTOBER 30.

Cuban Central Railway ... River Plate House, 12.30 p.m.
General Steam Navigation ... 55, Great Tower-street, noon.
Hodgson's Kingston Brewery ... Cannon-street Hotel, noon.
Hotel Cecil ... Victoria Hotel, 2.30 p.m.
Monte Video Telephone ... Winchester House, noon.
Northern Banking ... Belfast, noon.
Red Hill Gold Syndicate ... Cannon-street Hotel, noon.
White Pass and Yukon Railway... Winchester House, noon.

FRIDAY, OCTOBER 31.

Alagoas Railway ... Winchester House, 11 a.m.
British Central Africa ... Winchester House, noon.
Khedivial Mail Steamship... Winchester House, 11 a.m.
Selukwe Gold Mining ... Cannon-street Hotel, noon.
W. R. Sykes ... Winchester House, 1.30 p.m.

WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property.	District or Goldfield.	Name of Company.	August.				September.				Total for the Month.	
				Battery.		Cyanide and other Processes including Sulphide Plants		Battery.		Cyanide and other Processes including Sulphide Plants			
£	Acres.			Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
70,000	48	Murchison	Abbott's Proprietary	75	66	—	—	76	81	—	43	76	124
105,000	66	Murchison	Anchor Consolidated	—	—	—	—	—	—	—	—	—	—
492,678	78	Kalgoorlie	Associated G.M. of W. A.	—	—	6,919	4,726	—	—	6,139	5,008	6,139	5,008
350,000	78	Kalgoorlie	Associated Northern Blocks	—	—	676	6,042	—	—	—	—	—	—
131,750	100	Coolgardie	Bayley's Gold Mines	—	—	—	—	—	—	—	—	—	—
86,722	102	E. Murchison	Bellevue Consolidated	1,480	1,580	—	—	1,426	1,285	—	—	1,426	1,285
90,000	72	N. Coolgardie	Britannia	390	226	—	—	—	—	—	—	—	—
180,000	81	Coolgardie	Burbank's Birthday Gift	2,400	2,600	1,000	143	2,400	2,250	1,100	161	3,500	2,411
223,189	54	Kalgoorlie	Central and West Boulder	150	134	—	—	—	—	—	—	—	—
100,000	240	Mount Margaret	Childe Harold	1,608	409	1,200	243	1,350	405	840	141	2,190	543
360,000	455	N. Coolgardie	Cosmopolitan Proprietary	—	—	7,098	4,062	4,780	3,160	3,765	548	8,545	3,708
22,381	100	Mount Margaret	Craigieburn Proprietary	—	—	2,200	542	—	—	2,280	484	2,280	484
180,000	198	E. Murchison	East Murchison United	2,596	810	2,558	394	1,900	673	2,240	426	4,140	1,099
60,000	165	Mount Margaret	Euro	—	—	—	—	—	—	—	—	—	—
150,000	100	E. Murchison	Fingall Reefs Extended	—	—	—	—	—	—	—	—	—	—
125,007	60	Yalgoo	Field's Find	—	—	—	—	—	—	—	—	—	—
240,000	156	Coolgardie	Flagstaff	—	—	—	—	—	—	—	—	—	—
270,000	348	E. Murchison	Golden Age Consolidated	—	—	—	—	—	—	—	—	—	—
182,887	84	Broad Arrow	Golden Arrow	1,050	341	—	—	686	358	—	—	636	358
150,000	144	Mount Margaret	Golden Rhine	—	—	—	—	—	—	—	—	—	—
1,500,000	24	Kalgoorlie	Golden Horseshoe	9,743	3,656	7,203	12,506	8,835	2,557	10,508	13,481	19,353	16,038
130,000	24	Kalgoorlie	Great Boulder Main Reef	1,917	1,640	2	100	1,966	1,461	—	—	1,966	1,461
175,000	24	Kalgoorlie	Great Boulder Perseverance	2,115	473	14,066	16,338	1,996	356	13,209	16,192	15,805	16,548
175,000	85	Kalgoorlie	Great Boulder Proprietary	2,503	1,199	16,594	12,420	2,336	1,214	16,308	12,815	18,644	14,029
125,000	106	Murchison	Great Fingall	7,470	9,214	4,853	2,791	7,327	8,675	4,700	3,357	12,027	12,032
194,000	69	Mount Margaret	Guest's	—	—	—	—	—	—	—	—	—	—
125,000	94	Broad Arrow	Half-Mile Reef Mines	350	232	—	—	—	—	—	—	—	—
110,000	20	Kalgoorlie	Hainalt	895	474	—	—	885	480	—	—	885	480
150,385	204	Kalgoorlie	Hannan's Gold Estates	—	—	—	—	—	—	—	—	—	—
63,928	48	Kalgoorlie	Hannan's North	—	—	—	—	—	—	—	—	—	—
75,000	27	Kalgoorlie	Hannan's Reward & Mt. Charlotte	—	—	—	—	—	—	—	—	—	—
202,000	18	Kalgoorlie	Hannan's Star	—	—	—	—	—	—	—	—	—	—
36,500	92	Mount Margaret	Ida H.	1,160	1,235	800	97	1,135	1,149	760	100	1,895	1,249
1,000,000	24	Kalgoorlie	Ivanhoe	10,458	4,191	10,787	7,980	10,374	4,296	10,637	7,983	21,011	12,279
120,000	18	Kalgoorlie	Kalgurli	—	—	3,645	3,872	—	—	—	—	—	—
91,000	110	Coolgardie	King Solomon's	—	—	—	—	—	—	—	—	—	—
120,000	95	Coolgardie	Lady Loch	—	—	—	—	—	—	—	—	—	—
160,000	358	Menzies	Lady Shenton	4,003	1,866	—	—	1,300	1,140	2,300	465	3,600	2,605
250,000	48	Kalgoorlie	Lake View Consols.	—	—	6,388	6,606	—	—	6,404	6,720	6,404	6,720
220,000	20	Kalgoorlie	Lake View South	—	—	—	—	—	—	1,825	327	1,825	327
133,400	578	Murchison	Long Reef	2,262	913	1,224	160	2,324	988	1,224	144	3,548	1,132
224,005	144	Menzies	Menzies Consolidated	—	—	—	—	—	—	—	—	—	—
161,628	180	Mount Margaret	Mount Malcolm	—	—	—	—	—	—	—	—	—	—
181,214	162	Murchison	Mount Yagahong	748	759	—	—	478	233	—	176	478	409
63,715	60	Murchison	Nannine Goldfields	—	—	—	—	—	—	—	—	—	—
129,342	19	Kalgoorlie	North Boulder	—	—	—	—	—	—	—	—	—	—
200,000	174	Dundas	Norseman	—	—	—	—	—	—	—	—	—	—
—	—	Kalgoorlie	Oroya Brownhill	—	—	4,197	7,595	—	—	4,014	8,501	4,014	8,501
289,000	246	Peak Hill	Peak Hill Goldfield	4,388	2,054	6,726	948	2,974	1,745	1,008	275	3,982	2,020
33,000	35	Menzies	Queensland Menzies	—	—	—	—	370	730	440	146	810	876
100,000	184	Coolgardie	Red Hill	277	364	—	—	282	492	—	—	282	492
318,000	539	Mount Margaret	Sons of Gwalia	7,735	3,915	4,650	1,567	7,800	4,107	4,650	1,423	12,450	5,530
142,500	25	Murchison	Star of the East	—	—	—	—	—	—	—	—	—	—
132,000	14	Kalgoorlie	South Kalgurli	—	—	1,700	1,918	—	—	2,630	2,600	2,630	2,600
75,000	30	Coolgardie	Vale of Coolgardie	910	410	1,107	110	965	337	1,066	93	2,031	430
114,500	100	Mount Margaret	Westralia Mount Morgans	3,491	1,776	4,291	2,402	3,500	1,754	4,079	2,327	7,579	4,081
160,000	80	Kanowna	White Feather Main Reefs	1,400	1,127	—	—	1,500	1,047	—	—	1,500	1,407
140,000	98	Kanowna	White Feather Reward	1,320	149	—	—	—	—	—	—	—	—
140,000	89	{ Mnt. Magnet } { Murchison }	Windsor Consolidated	—	—	—	—	—	—	—	—	—	—

WEST AUSTRALIAN CRUSHINGS.

The output from the West Australian Goldfields continues to progress, and for the fifth month in succession an improvement is recorded. Indeed, but for a slight set-back in April, the advance would have been uninterrupted throughout the year, and it only needs honest management to yet make a reputable industry out of the goldfields. During September the total yield was 186,965 oz., against 182,592 oz. in the preceding month, but the tonnage being up from 167,719 tons, to 173,377 tons, the yield per ton is slightly lower, at 1 oz. 2½ dwts. Gold entered for export and received at the Perth mint for coinage came to 188,168 oz., compared with 187,971 oz. in August, and 180,663 oz. in September, 1901. Subjoined is the usual comparative statement:—

	Tons treated.	Ounces obtained.	Yield per ton.	Gold entered for export and received at Perth Mint for coinage oz.
1901				
September...	135,342	163,253	1 4	180,663
October	142,200	156,974	1 1	169,270
November	138,469	154,000	1 2½	174,481
December	137,867	179,964	1 6	177,165
1902.				
January	123,399	143,822	1 3	168,159
February	146,600	158,108	1 1½	152,693
March	148,944	161,812	1 1	177,506
April	142,906	159,225	1 1	183,531
May	151,538	171,813	1 2	141,116
June	157,236	173,185	1 1	199,620
July	167,617	174,494	1 1	184,288
August	167,719	182,592	1 1	187,971
September	173,377	186,965	1 1	188,168

The Associated Company publishes a good return, a considerable drop in the tonnage being accompanied by a moderate advance in the recovery. Bellevue Consolidated did not do so well, nor did Burbank's Birthday Gift. Childe Harold also reports some falling off, and the drop in the Cosmopolitan figures is due to preparations being made to substantially increase the future output. East Murchison again did very badly, and what looks like an inspired letter has been sent to a shareholder denying that a recon-

struction is contemplated. Golden Horseshoe, by treating a lot more ore, maintained the previous month's yield, while the Perseverance recovery was very slightly less, despite the fact that the tonnage handled was nearly 2,000 lower. Great Boulder Main Reef obtained 280 oz. fewer, Boulder Proprietary advanced 410 oz., and Great Fingall showed no change worth noting. Ivanhoe also did about the same. Lady Shenton had a successful month's run, and the Lake View records slight improvement. During the quarter to September 30 the ore developed by this company amounted to 34,347 tons, while the amount treated came to 19,180 tons; leaving the reserves 15,167 tons higher, at 53,000 tons. These figures do not take into account ore partially developed, estimated at 38,000 tons. Oroya-Brownhill ore went over 2 oz. to the ton, 8,501 oz. being obtained from 4,014 tons. A slight increase took place in the Sons of Gwalia figures, South Kalgurli, as anticipated, recovered the decline shown last month, but Westralia Mount Morgans for once in a way went back slightly. The Peak Hill Company had a very short run, due to alterations of machinery, and changes in method of working. Full time is now being run.

BRAZILIAN RAILWAYS.—The Brazilian Government has published the report of the Commissioner sent to Europe to arrange the purchase of the guaranteed railways. It states that 2,149 kilometres were bought, against the issue of £14,605,000 in Brazilian Railway Guarantees Rescission bonds. The Guarantees amounted to £831,750 yearly, while the interest on Rescission bonds is £584,200, the difference of £247,550 now going to the sinking fund, together with the proceeds derived from leasing these railways of not less than £132,000, making a total saving of £379,550 per annum, assuming exchange and the gross receipts remain stationary. Should both improve, this advantage would be even greater, but naturally the opposite contingency must be considered. The report adds that the total cost is equivalent to the cash value of the commutation of the Railway Guarantees payable in bonds at 66 2-3. Cost per kilometre works out at £4,531 cash.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 20.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 20.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
7 1/2	Angelo	7 1/2	7 1/2	4 1/2	Langlaagte Estate ...	4 1/2	3 1/2
4 1/2	Anglo French Ex.	4 1/2	4 1/2	4 1/2	May Consolidated ...	4 1/2	4 1/2
8 1/2	Apex	8 1/2	8 1/2	5 1/2	Meyer and Charlton ...	5 1/2	5 1/2
1 1/2	Bantjes	1 1/2	1 1/2	10 1/2	Modderfontein	10 1/2	10 1/2
3 1/2	Barnato Consolidated ...	3 1/2	3 1/2	3 1/2	Do. B	3 1/2	3 1/2
6 1/2	City and Suburban, £4	6 1/2	6 1/2	3 1/2	New Primrose	3 1/2	3 1/2
3 1/2	Comet (New)	3 1/2	3 1/2	3 1/2	Nigel	3 1/2	3 1/2
8 1/2	Cons. Goldfields	8 1/2	8 1/2	1 1/2	North Randfontein ...	1 1/2	1 1/2
1 1/2	Do. Prof.	25 1/2	25 1/2	2 1/2	Ocana Consolidated ...	2 1/2	2 1/2
17 1/2	Crown Reef	17 1/2	17 1/2	11 1/2	Porges-Randfontein ...	11 1/2	11 1/2
6 1/2	Driefontein	6 1/2	6 1/2	11 1/2	Rand Mines (new) ...	11 1/2	11 1/2
8 1/2	Durban Roodepoort ...	8 1/2	8 1/2	3 1/2	Randfontein	3 1/2	3 1/2
8 1/2	East Rand	8 1/2	8 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
23 1/2	East Rand Extension	23 1/2	23 1/2	11 1/2	Robinson Gold, £5 ...	11 1/2	11 1/2
23 1/2	Ferreira	23 1/2	23 1/2	1 1/2	Do. Randfontein ...	1 1/2	1 1/2
3 1/2	French Rand	3 1/2	3 1/2	3 1/2	Salisbury	3 1/2	3 1/2
7 1/2	Geduld	7 1/2	7 1/2	1 1/2	Sheba	1 1/2	1 1/2
6 1/2	Goldenhuis Estate	6 1/2	6 1/2	1 1/2	Simmer and Jack, £1	1 1/2	1 1/2
4 1/2	Goch	4 1/2	4 1/2	7 1/2	S.A. Gold Trust	7 1/2	7 1/2
3 1/2	Ginsberg	3 1/2	3 1/2	1 1/2	Tati Concessions ...	1 1/2	1 1/2
2 1/2	Glencairn	2 1/2	2 1/2	1 1/2	T'nsval Develop'ment	1 1/2	1 1/2
1 1/2	Henderson's Trans'val	1 1/2	1 1/2	2 1/2	Transvaal Gold Ests.	2 1/2	2 1/2
9 1/2	Henry Nourse	9 1/2	9 1/2	6 1/2	Treasury	6 1/2	6 1/2
7 1/2	Heriot	7 1/2	7 1/2	3 1/2	United Roodepoort ...	3 1/2	3 1/2
3 1/2	Johannesburg Con. In.	3 1/2	3 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
4 1/2	Jubilee	4 1/2	4 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
4 1/2	Jumpers	4 1/2	4 1/2	13 1/2	Wemmer	13 1/2	13 1/2
4 1/2	Kleinfontein	4 1/2	4 1/2	1 1/2	West Rand	1 1/2	1 1/2
6 1/2	Knight's	6 1/2	6 1/2	5 1/2	Wolhuter, £4	5 1/2	5 1/2
2 1/2	Lancaster	2 1/2	2 1/2	2 1/2	Worcester	2 1/2	2 1/2

DEEP LEVELS.

3 1/2	Angelo Deep	3 1/2	3 1/2	5 1/2	Nourse Deep	5 1/2	5 1/2
6 1/2	Bonanza	6 1/2	6 1/2	3 1/2	Rand Mines Deep ...	3 1/2	4 1/2
15 1/2	Crown Deep	15 1/2	15 1/2	3 1/2	Rand Victoria	3 1/2	4 1/2
3 1/2	Durban Roodepoort	3 1/2	3 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
1 1/2	Deep	1 1/2	1 1/2	2 1/2	Roodepoort Cn. Deep	2 1/2	2 1/2
1 1/2	East Rand Deep	1 1/2	1 1/2	9 1/2	Rose Deep	9 1/2	9 1/2
11 1/2	Goldenhuis Deep	11 1/2	11 1/2	3 1/2	South Rose Deep ...	3 1/2	3 1/2
4 1/2	Knight's Deep	4 1/2	4 1/2	9 1/2	Village Main Reef ...	9 1/2	9 1/2
1 1/2	Nigel Deep	1 1/2	1 1/2	4 1/2	Witwatersrand Deep	4 1/2	4 1/2

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	2 1/2	Matabele Gold Reefs	2 1/2	2 1/2
3 1/2	Chartered B.S.A.	3 1/2	3 1/2	2 1/2	New	2 1/2	2 1/2
3 1/2	Charter Trust and	3 1/2	3 1/2	4 1/2	Northern Copper ...	4 1/2	4 1/2
1 1/2	Agency	1 1/2	1 1/2	1 1/2	Rendez	1 1/2	1 1/2
5 1/2	Clark's Cons.	5 1/2	5 1/2	6 1/2	Rhodesia, Ltd.	6 1/2	6 1/2
1 1/2	Colenbrander	1 1/2	1 1/2	1 1/2	Do. Exploration ...	1 1/2	1 1/2
1 1/2	Geelong	1 1/2	1 1/2	1 1/2	Do. Goldfields	1 1/2	1 1/2
4 1/2	Globe and Phoenix ...	4 1/2	4 1/2	5 1/2	Rice Hamilton	5 1/2	5 1/2
3 1/2	Lomagunda Develop-	3 1/2	3 1/2	1 1/2	West Nicholson	1 1/2	1 1/2
2 1/2	Mashonaland Agency	2 1/2	2 1/2	1 1/2	Willoughby	1 1/2	1 1/2
				3 1/2	Zambesia Exploring	3 1/2	3 1/2

DIAMONDS.

22 1/2	De Beers Deferred	22 1/2	22 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
19 1/2	Do. Preferred	19 1/2	19 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	3 1/2	Lace Diamond	3 1/2	3 1/2
3 1/2	Frank Smith Diamond	3 1/2	3 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
26 1/2	Jagersfontein	26 1/2	26 1/2	1 1/2	Diamond	1 1/2	1 1/2

AUSTRALIAN.

1 1/2	Associated	1 1/2	1 1/2	2 1/2	Hannan's Brownhill	2 1/2	2 1/2
3 1/2	Do. Nrn. Blocks ...	3 1/2	3 1/2	2 1/2	Hannan's Oroya	2 1/2	2 1/2
1 1/2	Do. Mt. Jackson ...	1 1/2	1 1/2	7 1/2	Ivanhoe Gold Corp.	7 1/2	7 1/2
1 1/2	Brownhill Extended	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
4 1/2	Burbank's Birthday	4 1/2	4 1/2	3 1/2	Kalgurli	3 1/2	3 1/2
3 1/2	Chaffers 4/	3 1/2	3 1/2	5 1/2	Lady Shenton	5 1/2	5 1/2
18 1/2	Cosmopolitan Prop'ty	18 1/2	18 1/2	2 1/2	Lake View Cons.	2 1/2	2 1/2
3 1/2	E. Murchison	3 1/2	3 1/2	2 1/2	London & W.A. Ex-	2 1/2	2 1/2
9 1/2	Golden Horseshoe	9 1/2	9 1/2	2 1/2	ploration	2 1/2	2 1/2
8 1/2	New Shares	8 1/2	8 1/2	1 1/2	Millionaire	1 1/2	1 1/2
13 1/2	Great Boulder, 2/ ..	13 1/2	13 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
10 1/2	Do. Main Reef, 10/	10 1/2	10 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
9 1/2	Do. Perseverance ...	9 1/2	9 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
6 1/2	Do. South	6 1/2	6 1/2	1 1/2	W. A. Goldfields ...	1 1/2	1 1/2
6 1/2	Great Fingall	6 1/2	6 1/2	1 1/2	West Fingall	1 1/2	1 1/2
7 1/2	Hainault	7 1/2	7 1/2	1 1/2	Westr'ia Mt. Morgans	1 1/2	1 1/2
	Hampton Plains ...			1 1/2	White Fe'th'r M'n Rf.	1 1/2	1 1/2

WEST AFRICAN.

1 1/2	Abbotiakoon	1 1/2	1 1/2	1 1/2	G'd Cst Ag'n'y, new	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	5 1/2	Do. Amalgamated	5 1/2	5 1/2
1 1/2	Akinassi (New)	1 1/2	1 1/2	2 1/2	Do. and Ashanti	2 1/2	2 1/2
1 1/2	Ashanti C'sols, 1/pd.	1 1/2	1 1/2	3 1/2	Do. (Wassau) Deep	3 1/2	3 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	1 1/2	G'fields E's't'n Akim	1 1/2	1 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	Ivory Coast Gold ...	1 1/2	1 1/2
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	3 1/2	L. & W. Af. G. Synd.	3 1/2	3 1/2
1 1/2	British Gold Coast ...	1 1/2	1 1/2	1 1/2	Obbuassi Syndicate	1 1/2	1 1/2
1 1/2	Chida (Wassau)	1 1/2	1 1/2	1 1/2	Sekondi and Tarkwa	1 1/2	1 1/2
1 1/2	Fanti Consolidated ...	1 1/2	1 1/2	1 1/2	Taquaah and Abosso	1 1/2	1 1/2
1 1/2	Do. Corporation ...	1 1/2	1 1/2	5 1/2	Wassau	5 1/2	5 1/2
1 1/2	Fanti Mines (fully pd.)	1 1/2	1 1/2	1 1/2	W. A. Gold Trust ...	1 1/2	1 1/2

MISCELLANEOUS.

4 1/2	Anaconda, 25 cols. ...	4 1/2	4 1/2	1 1/2	Mount Lyell, North	1 1/2	23 1/2
24 1/2	Balaghat, ful y paid	24 1/2	24 1/2	3 1/2	M't. Morgan, 17s. 6d.	3 1/2	3 1/2
1 1/2	Brilliant, St. George's	1 1/2	1 1/2	7 1/2	Mysore, 10s.	7 1/2	7 1/2
30 1/2	Broken Hill Prop. ...	30 1/2	30 1/2	8 1/2	Mysore Goldfields, 19/	8 1/2	10 1/2
6 1/2	Champion Reef, £2	6 1/2	6 1/2	8 1/2	Do. West, 19/	8 1/2	9 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	9 1/2	Do. Wynaad, 19/	9 1/2	9 1/2
1 1/2	Copiapu, £2	1 1/2	1 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
11 1/2	Coromandel	11 1/2	11 1/2	4 1/2	Nickel Corporation	4 1/2	4 1/2
1 1/2	Exploration	1 1/2	1 1/2	38 1/2	Nimrod Syndicate ...	38 1/2	38 1/2
2 1/2	Frontino & Bolivia ...	2 1/2	2 1/2	2 1/2	Norddyrog, 10/ shrs.	2 1/2	2 1/2
1 1/2	Le Roi	1 1/2	1 1/2	2 1/2	Ooregum	2 1/2	2 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	42 1/2	Do. Prof.	42 1/2	42 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	16 1/2	Rio Tinto, £5	16 1/2	16 1/2
1 1/2	Linara, £3	1 1/2	1 1/2	5 1/2	St. John del Rey ...	5 1/2	5 1/2
1 1/2	Mason & Barry, £1	1 1/2	1 1/2	5 1/2	Thariss	5 1/2	5 1/2
1 1/2	Mount Lyell, £1	1 1/2	1 1/2	5 1/2	Waihi	5 1/2	5 1/2
				5 1/2	Ymir	5 1/2	5 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. on 1901.	Week ending	Amount.	In. or Dec. on 1901.	
Alcoy and Gandia ...	Oct. 18	Ps. 20,000 +	Ps. 2,000	00	Ps. 543,500 +	Ps. 72,150	
Antofagasta (Chili) and Bolivia	Sept. 10	\$610,000 +	74,000	00	1,225,000 +	149,000	
Argentine Gt. Western	Oct. 17	8,113 +	123	00	1,716,000 +	1,075	
Algeiras (Gibraltar) ...	" 11	Ps. 32,398 +	63	00	Ps. 500,000 +	27,405	
Bahia Blanca & N.W.	" 10	1,440 +	333	00	12,700 +	1,001	
Buenos Ayres & Pacific	" 18	11,368 +	2,502	00	170,457 +	17,229	
Buenos Ayres & Ros'o and Cen. Argentine	" 18	40,168 -	544	00	1,890,975 -	222,274	
Buenos Ayres G. Sthn.	" 19	47,222 +	6,829	00	581,181 +	9,882	
Do. Western	" 19	23,171 +	8,589	00	315,216 +	58,326	
Do. Ensenada	" 19	254 -	93	00	4,597 +	178	
C. Uruguay of Mte. Vid.	" 18	7,551 +	898	00	88,433 +	662	
Do. Eastern Ex.	" 18	1,723 +	88	00	10,516 +	200	
Do. Northern Ex.	" 18	770 +	212	00	8,111 +	133	
Cordoba Central	" 19	2,110 -	545	00	86,315 -	21,000	
Do. Northern Ex.	" 19	4,875 -	90	00	106,185 -	9,545	
Do. N.W. Arg'n. Ex.	" 19	1,480 -	555	00	73,320 -	10,050	
Cordoba and Rosario	" 19	2,435 -	245	00	77,450 -	9,740	
Costa Rica	" 18	4,438 +	882	00	106,461 +	29,381	
Cuban Central	" 18	2,519 -	1,505	00	30,767 -	2,533	
Gt. West of Brazil	Sept. 20	2,763 -	1,819	00	147,775 -	1,418	
Entre Rios	Oct. 18	1,474 +	40	00	20,774 -	812	
Int.-Oceanic of Mexico	" 18	103,400 +	34,240	00	1,440,430 +	289,630	
Leopoldina	" 18	17,608 -	6,098	00	690,071 -	40,475	
Mexican	" 18	90,400 +	17,300	00	1,555,500 +	299,300	
Mexican Central	" 11	\$434,218 +	97,993	12	\$837,955 +	\$290,927	
Do.	Aug. 21	\$491,065 +	\$260,569	12	\$837,955 +	\$290,927	
Do. Southern	Oct. 21	18,705 +	\$3,541	21	541,178 +	\$79,588	
Manila	" 4	28,276 +	8,779	00	888,776 +	\$174,119	
Nitrate	" 15	23,046 +	287	00	151,776 +	22,484	
Ottoman	" 18	9,227 -	398	00	102,933 -	17	
Peruvian Corporation	Sept. 27	\$436,350 -	1,675	00	1,301,000 -	7,755	
San Paulo	" 21	29,110 -	6,230	00	787,513 -	79,512	
United Havana	Oct. 18	4,744 -	84	00	23,706 -	1,135	
Villa Maria & Rufino	" 18	641 +	300	00	50,240 +	8,672	
Western of Havana	" 18	3,530 +	710	00	50,240 +	8,672	
West Flanders	" 19	2,195 -	64	00	1,503,374 +	1,801	



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The Investors' Review.

Joseph to the Rescue.

It was ungracious of the Stock Exchange to put prices down on the news that the ever-exalted and world-steering Joseph of Birmingham was about to visit the scene of his triumphs. He must have felt shocked at so much disloyalty. But he will have to bear with us. The truth is, we are growing tired of holding things up, and whatever is to be done we desire to see done quickly. Market and society together took in full cargoes of South African share papers in preparation for the magical results of peace, and have been carrying them on borrowed money ever since, hoping against hope. Why cannot Joseph, the sublime patriot of patriots, settle things up off-hand, or he and Milner and Beit together, and open the door wide to the world's fools that they may rush in and buy our wares on our own terms? That is what we want to know in the city. "Things are not ripe for settlement," says poor Mr. Balfour, wailing from out the sea of troubles he has plunged into headlong, and we are almost disposed to call him an ass for his shilly-shallying. "Hurry ripeness. Let the Boers starve; coerce the blacks to work for nothing and let us have our 'boom.' We shall burst else, for the fellows who have money to lend charge thumping rates of interest for it, and we cannot go on paying them." That's why we felt sick when Joseph, the magnificent, notified to waiting gamblers the world over that it was his benignant pleasure to pay a visit to our empire in South Africa, all newly smeared in human gore.

In our angry disgust we never paused to consider the advantages that might spring from this unwonted step on the part of a great and glorious colonial secretary. Let us summon fortitude and calmness to weigh and enumerate them. First of all there are the advantages accruing to the Colonial Secretary himself, and not least amongst these must be his escape from the sect wrangle over the Education Bill. That bill was thought to be a first-class red-herring when first taken up, rank and strong-smelling

enough to draw off the baying mobs from War Office scandals, Boer concentration camps, and contemptible little Englander pre-occupations of that sort. The conception was good and shrewd enough as the decadents measure shrewdness, but its execution has imbued our serene highness the Colonial Secretary in domestic affliction. That peculiar thing, the nonconformist conscience, which has slept through recent events, is awake and screaming, and Birmingham has shown mutinous tendencies, going so far at times as to declare the good and wise Mr. Joseph Chamberlain a "humbugging phrase-spinner." It will be pleasant for the said Mr. Joseph to escape from this sort of ingratitude for a few months, pleasant likewise to allow Mr. Arthur Balfour, that "child," to bear the odium of a pre-destined failure. Better South Africa and no responsibility than loss of the succession to the Premiership. The Cecil family is busy discrediting itself, and one can still dine well in South Africa while waiting, still enjoy there the incense of full-flavoured adulation. Ah, yes, Joseph may gain by going away, whereas by staying at home he can only lose. The very Fowlers and Perkins will flout him.

And there is much to be done in South Africa, many problems to solve, for the wise unravelling of which a great secretary's actual presence on the spot may be an advantage. How, for instance, to incorporate Rhodesia with the Transvaal, or in a "federal" South Africa, with British patriots and bullioned cosmopolitan imperialists alone as voters is one of these gnarled stumbling blocks in political legerdemain, requiring the hand of a master builder with blood and lead for solder. It is an urgent trouble demanding swift solution, for the Chartered Company is hard up and quite unable to raise more money; the bosses thereof also at their wits' end to discover how to exercise that "extended option" to take £1 Chartered shares at 400 per cent. premium, with profit to themselves. Of less interest to the Beit swarm, and its peers, peeresses, and society hangers-on, but of greater moment to the future of England as over-lord of South Africa is the problem, how to "down" the Dutch in Cape Colony. The Cape Parliament is behaving with exasperating dignity and moderation. There are no rowdies in it except the Rhodesite constitution suspenders, whose one aim in life is to make Cape Colony an appanage of Johannesburg and the bondservant of De Beers. A general election in the Colony is drawing near, and there is danger that enough has not been done in the way of disfranchising "rebels," or in cooking the limited register to prevent the Afrianders, the men of all white races and creeds who have made Cape Colony their home, from coming back with a majority large enough to defeat De Beers for good, to relegate the Smartts and Jamesons and Waltons, to their merited obscurity. Perhaps our swift-minded, cocksure and wisdom-defying Colonial Secretary will solve the difficulty and find a way to suspend the constitution in accordance with Milner's plans and the requirements of De Beers. Will he try? We can no more guess than a turf prophet in an evening paper can be sure of his "day's improbables."

Another knotty tangle is the tariff, and corollary thereto the railway charges. Our disinterested "imperialists" in Johannesburg and Kimberley desire to "boom" mine shares at all costs, that being the way of gain for them. The foolish old Dutch at the Cape are jealous of their credit and want to pay their way, to find, among other items, the interest upon their debt due in England, some £40,000,000 of it. "Knock down your tariff and allow us to federate the revenue," Johannesburgers, our Barnatos from Whitechapel, our Beits from Hamburg, our cosmopolites from all the ends of the earth, ever cry. "Lower

your railway freights, too, even if you lose by the change, so that we may get everything cheap on the Rand, save the dynamite and the dead meat, which are our monopolies, and then won't we make things hum just on all share markets." It is a pretty divergence of view as it stands, and Milner is with his masters the bosses against the Cape Government and people, he being German born and bred, and reverential towards "boom" creators also, and a creature whom Oxford culture has de-humanised. But will our soaring Joseph take that line? Who shall say? He may find a solution for the whole welter of contradictions in a federation from Cape Town to the Zambesia sealed with unification of all debts, Transvaal loans, Charter Company purchase money in one grand 3 per cent. stock to the tune of £150,000,000, to be available for trustees, and come back to us to discourse of progress by mortgage, the excellence of fire purified deserts and concentration camp graveyards as security for money borrowed; entering upon his premiership thereafter in an overpowering halo of mammonitish holiness. The possibilities are immense—and the actualities may be of less value than a monopoly in screws.

But a pious and good man with a tender and loving heart like Joseph will never, we may be sure, think of setting up his own show in South Africa, or dream of reigning there as "Joseph the A1 Emperor." To a common man a grandeur of this self-made sort might have its attractions, but not to him. His acute and penetrating mind is much more likely to be occupied in solving such abstruse theorems in economies as the value to a conquering state of 50,000 dead carcasses or as many able-bodied prisoners and others kept from producing wealth, and fed, clothed and lodged at the expense of the nearly almighty conqueror. Cost of Boer prison camps is borne in the military vote to the amount of £1,200,000 for the current year, ministers sweetly inform us, and there are still 9,600 prisoners to be sent back to their own land, besides those en route and in Cape Colony gaols. How does their existence at our charges strengthen the bases of the Empire, and add to our wealth? And what is the value of the tens of thousands of burnt farms, the ruined homesteads, the vanished flocks and herds, the felled orchards, the broken dams and choked-up wells as security for the Transvaal loan? To find out and define the economic wealth of 20,000 white women and children's graves and the pawnable value of gutted towns should also be a fascinating employment to the subtle mind of our undaunted Colonial Secretary. Oh, he will have lots to do. Will he do it? He is much more likely to be plunged by Milner and the great ones of Johannesburg into the discussion of ways and means to break pledges, to create debt without lending to the burghers, to provide revenue without taxation and surplus budgets from barren wastes. He will be banqueted and memorialised, and earwigged to the swelling out of his proud bosom, and may never hear a word whispered about England's "greed," if only the bosses are permitted to have their own way. Forced labour, impounded Asiatic labour, low wages for whites, and monopoly everywhere, these are among the things to make the market boom, and boom it must, come of Empire and Colonial Secretary and Lord Milner what may. Great truly is the work to be done in South Africa, and if the age of miracles be not past, behold the man to do it. And but three short years ago there was £60,000,000 worth of wealth there that now is not. But does not the founder of the Christian faith professed of sects bid his followers lay up treasures in heaven, not on earth? Ah, this must indeed be a Christian Empire and Joseph the supreme prophet and prop thereof. Bless him and let him go. But who pays for his "cruiser"? Is it borne on the navy votes, or will the Cape Colony pay for the pleasure of seeing its own ship and the man?

The Reading Company.

Happily for itself, the British public takes so little interest nowadays in this concern, that it is necessary always to explain what the words "Reading Company" mean. They mean the covering finance company which

controls both the Philadelphia and Reading Railway Company and the Philadelphia and Reading Coal and Iron Company, under the latest reorganisation fake up. Why this globular corporation was called into existence it would be tedious and unprofitable now to recite, but the details of the workings of its subsidiaries are always possessed of a certain interest, and the Reading Company at least serves the purpose of summarising the general results. Its report for the year to June 30 last, together with the separate reports of the Railway and of the Coal and Iron Company have now been made public, and from the Reading Company's summary we learn that the total gross receipts of all three entities last year amounted to \$61,347,193, or a decrease of \$896,000 on the preceding year. Gross expenses came to \$45,135,550, which was about \$514,000 less. It resulted that the net income was slightly better at \$16,212,000, and after deducting fixed charges amounting to \$13,833,000, or nearly \$1,000,000 more, the free surplus before paying the Reading Company's dividends and the general mortgage sinking fund, amounted to \$2,379,000, against \$2,663,000 in the year ended June 30, 1901. When we remember that the past twelve months contained the first two months of the great anthracite coal strike, now understood to be in process of winding up, it may be considered that the figures thus recited make a favourable display, and they do, but their principal interest will arise a year hence when we come to compare the current year with the past. Out of these totals the Reading Company itself received \$5,230,000 as net revenue, and paid away \$3,894,000 as fixed charges. It was, therefore, able to pay out of the balance of \$1,336,000, the general mortgage sinking fund and a dividend of 2 per cent. upon the first preferred stock. These two disbursements left the financing company's surplus at \$332,000.

Coming now to the Philadelphia and Reading Railway Company, we are told that its receipts amounted to \$29,515,535, and its working expenses to \$16,516,496. Accordingly its net income was \$12,999,039, from which insurance fund, equipment renewal and improvements charges, amounting together to \$2,253,503, were deducted, leaving \$10,745,536 available for the fixed charges. These came to \$9,519,123, so that the final surplus of this branch of the Reading Company's business was \$1,226,412, making the total surplus for the mothering company and the Reading Railway together \$1,558,422. As usual a different exhibit is made by the Philadelphia and Reading Coal and Iron Company. Its receipts were \$26,519,530, but its expenses came to no less than \$24,156,893, so that the net earnings resulting from this prodigious turnover only reached the minute sum of \$2,362,637, and after meeting the cost of new work at the collieries, interest at the rate of $1\frac{1}{8}$ per cent. on the debt to the Reading Company, and the 5 cents per ton charged on coal mined against the depletion of the coal beds, together \$2,126,310, there was only \$236,327 left, and as the fixed charges and taxes left payable by the reorganisation came to \$419,858, it follows that the year's business closed with a deficit of \$183,532. Deducting this from the surplus shown by the other two companies, the final surplus for the year of all three was \$1,374,891. This is added to previous surpluses to make a total of \$4,686,615, but we do not think it would be chewable if placed in the mouth.

We are sorry to inflict such a mass of figures upon readers, but it is done in order to bring into relief the peculiar methods applied to the conduct of this business. It will be obvious to the least penetrating reader that the coal company is made to minister to the prosperity of the railway company. No one could imagine for a moment that independent colliery owners would continue to work the mines and furnaces of the Coal and Iron Company for such a contemptible remuneration as the figures quoted display. They would either cease to produce coal and iron, or they would force the Railway Company to yield them better freight terms. As it stands, however, the Philadelphia and Reading Coal and Iron Company has really no voice in the matter. The whole business is regulated by the dominating Reading Company, presided over by Mr. George F. Baer, and the object he must aim at

is to give the railway a good show, come of the Coal and Iron Company what may. The whole structure would otherwise once more collapse. Passing on now to look at the capitalisation of these properties, we find that the figures are almost inextricably mixed, so that we can somewhat understand the motive the coal miners have for accusing these vast corporations of multiplying capital with a view to concealing gains. The Reading Company's balance-sheet, for example, foots up to no less than \$243,423,000, and amongst the component elements of this formidable aggregate we find \$39,103,000 set down against the bonds of the Philadelphia and Reading Railway Company, and bonds of sundry companies placed in the ownership of the dominating Reading Company. Then comes stocks, that is to say shares, of the Philadelphia and Reading Railway Company \$20,000,000, shares in the Philadelphia and Reading Coal and Iron Company \$8,000,000, and shares of sundry companies vested in the Reading Company as owner \$51,244,304. The aggregate of these share holdings is therefore \$79,244,304. Side by side with this total we find another \$79,003,000, representing, we should judge, the total indebtedness of the Philadelphia and Reading Coal and Iron Company, and it is safe to say that at least two-thirds of this monstrous amount is fictitious capital. The Coal and Iron properties were bought at fantastic figures by the Philadelphia and Reading Railroad Company of the past, and multiplications, additions, confiscations and vanishing tricks have gone on since, but still the burden upon the Coal and Iron Company is of such a nature that it could not show a reasonable profit on the capitalisation under any circumstances. Hence the attitude of the mine "bosses" towards the workers, and the workers' suspicion of them. Reasoning from a false capitalisation, the masters declare that it is impossible for the company to give higher rates of wages, because the business is not paying now. It never will pay, it never was meant to pay on the capital as it stands, by any honest method of operation.

If we look at the other side of the balance-sheet we see where the "water" comes in. The Reading Company's share capital amounts to no less than \$140,000,000, of which \$70,000,000 is common stock. Much of this fine round sum represents the confiscated money of trusting bondholders of earlier days, but that does not prevent it from also containing a large body of water or water gas. In addition, there are still bonded obligations of various descriptions amounting to nearly \$99,000,000, including the \$23,000,000 collateral gold bond issue, representing the Reading Company's instrument for securing control over the Jersey Central. There is water in that too, although we cannot guess how much. The general impression left on the mind, however, is that something like from one-half to three-fifths of the £48,750,000 to which the balance-sheet of the Reading Company foots up, even now after successive cuttings down, represents a vast amount of unscrupulous swindling upon the too trustful British investor of past days. The cost of the coal lands of the Philadelphia and Reading Coal and Iron Company, for example, still stands in its balance-sheet at \$60,365,705. Imagine what that sum, which exceeds £12,000,000, would represent in the capital value of coal mines in this country. The figure is swollen out by large amounts debited against improvements at collieries, equipment at collieries, and deadwork at collieries, but it is vain to go into figures such as these. They cannot be unravelled, we only see that they serve to buttress the company in its position, alike towards its general creditors and towards the miners. The balance-sheet of the Philadelphia and Reading Railway Company does not appear to us by any means strong, and we expect that it will require large amounts of fresh capital before long if appearances are to be maintained. On December 11 last it got \$1,500,000 general mortgage bonds handed out to it by the trustee under the mortgage to pay for new acquisitions and betterments, and it will want a good deal more than that, for the ravages of the long strike must have made a deadly breach in a financial structure, essentially of such a flimsy, dishonest, and egregiously swollen out description.

Cycle Results.

Shareholders in the various concerns formed for the manufacture and sale of the ubiquitous bicycle have probably long since ceased to hope for a return of the palmy days of four or five years ago. Then, notwithstanding the monstrous capitals with which many of the companies were loaded, 20 per cent. or 30 per cent. dividends were considered quite ordinary distributions, and the shares soared to heights that inevitably meant disaster for those foolish enough to touch them at their inflated values. Then came the crash, and it was so complete and far-reaching that it seemed impossible the industry could ever regain its feet again. It lay struggling against adversity for a number of years with the tremendous burden of unreal capital weighting it down like a mill-stone until it appeared useless to look for revival again. The many causes that brought about the slump are by now ancient history, and no good purpose can be served by travelling over old ground. Hooley and other promoters have had their swag, there is no chance of even recovering a penny of it, and shareholders will be more concerned with the prospects for the future than the miseries of the past. Those prospects, we are glad to say, are brighter. After a period of depression such as few industries have the misfortune to encounter, the reports of the leading companies published within the past month give hope for happier days. As will be seen from the first of the two statements we have compiled, a fairly general advance in profits took place during the year recently closed compared with the preceding twelve months. That always sensibly conducted concern, the Rudge-Whitworth, whose directors had the foresight to see that the public would not always tolerate the unwarrantable prices exacted when the cycle fever first began to spread, and reduced their charges to a reasonable level, makes a very fine display. Net profit has increased by more than £20,000, or 200 per cent., and although 1900-01 was a very poor year for this company, the income is still largely in excess of anything attained during the past four or five years. Leaving aside the Birmingham Small Arms Company, whose profits advanced £10,000, but which, being a maker of rifles, is not in quite the same category as the remaining concerns, other advances seem by comparison insignificant. Still, the Humber advances its net income by £4,000, Rover by nearly £3,000, New Hudson by £2,000, and Brampton Brothers and Enfield each by over £1,000. Unfortunately the improvement is not universal, and three companies make a poorer exhibit. These are the Abingdon Works, Brett's Stamping Company, and the James Cycle Company, the last named actually incurring a loss due to the cost of bringing the dilapidated plant up to date. Seeing that the company was formed as recently as 1897, the plant ought not to require renewal, but dividends had to be paid to justify the company's existence, and now we have the inevitable consequence.

	Profit.		Dividends on Ordinary Shares.		Carry Forward.	
	1902.	1901.	1902.	1901.	1902.	1901.
Abingdon Works ...	£ 2,660	£ 56	p.c.	p.c.	£ 220	£ 288
Birmingham Small Arms ...	95,416	85,500	20	20	3,000	4,000
Brampton Brothers ...	8,008	6,602	4	nil	476	701
Brett's Stamping Company	1,848	2,627	nil	nil	250	110
Enfield ...	8,480	0,056	5	5	3,047	1,860
Humber ...	18,102	14,115	nil	nil	4,355	1,253
James ...	564	163	nil	nil	nil	252
New Hudson ...	6,007	3,856	5	5	6,652	4,108
Raglan ...	1,554	1,319	2	2	244	205
Rover ...	12,561	9,771	5	5	1,705	1,503
Rudge-Whitworth ...	30,352	10,000	10	10	0,708	3,231
Swift ...	21,212	—	10	—	1,007	—
Triumph ...	10,415	—	nil	nil	1,007	516

* Also a bonus of one fully-paid share for every two held. † Loss, subject to depreciation. ‡ For nine months. § Debit, £305. ¶ Under reconstruction.

It will be noticed that, notwithstanding the increase of profits, dividends are merely maintained at previous levels. Brampton Brothers re-enters the list with a distribution of 4 per cent., while the Abingdon Works has to come down from 5 per cent. to 2½ per cent. The rest are as before. Special mention should, however, be made of the Swift

Company, which at this time last year was in process of reconstruction. Its recovery has been really wonderful, and from the profit of £21,212 for nine months, it contrives to pay a dividend of 10 per cent., besides placing the substantial amount of £12,000 to reserve. It is true that this dividend means no more than 2 per cent. on the original capital, but with past history in mind no sensible shareholder will complain of the board's policy in strengthening the company's position. Naturally the Rudge-Whitworth could have largely increased its return to the shareholders, but here again caution is the keynote of the directors' action. In order to maintain the dividend for 1900-01, it became necessary to withdraw £5,000 from the reserve fund, and it is perhaps no more than the board should do to replace that sum and set aside £5,000 in addition, or £10,000 in all. Last year the Birmingham Small Arms Company completely extinguished its reserve by capitalising it into bonus shares, and distributing them amongst the shareholders, and it is satisfactory to find the fund re-commenced this year with the substantial amount of £25,000. The Rover Cycle Company saves £5,205, and the Triumph £3,750, and the reserve of the latter now reaches the £5,000 which the preference shareholders, when agreeing to a reduction of their interest, insisted should be gathered before any dividend was paid on the ordinary shares. Brampton Brothers sets aside £2,000, Brett's Stamping Company £200, and the remainder nothing at all.

Our second statement sets out the share and debenture capital, goodwill, patents, etc., where they are separately stated, the total general reserves, investments held, the value of the stocks, and the cash and bills at bankers and in hand. Speaking generally, the display is fair, but more than one concern has much to do before it can be called financially sound. The Rover Company has goodwill, patents, etc., valued at £124,205, against a share capital of £150,000, and although of recent years the company has been a consistent 5 per cent. dividend payer, the directors recognise that the proportion of intangible assets is too heavy, and suggest a reduction. This will be effected by writing off 10s. from each £1 share, bringing the share capital down to £75,000, and the goodwill, patents, etc., to £49,205, a much more reasonable figure.

	Share and Deben- ture Capital	Good- will, Patents etc.	General Re- serves.	Invest- ments.	Stocks.	Cash and Bills.
Abingdon Works ...	60,400	17,500	8,000	17,668	8,712	4,212
Birmingham Small Arms ...	507,875	nil	25,000	55,150	38,745	79,708
Brampton Bros. ...	125,000	nil	4,000	40	26,344	945
Brett's Stamping Co. ...	38,947	19,332	251	nil	1,798	3,214
Enfield ...	124,962	58,074	10,000	40	22,598	10,769
Humber ...	500,000	nil	nil	28,476	59,304	10,183
James ...	50,000	18,461	3,444	8,332	9,705	616
New Hudson ...	73,906	nil	nil	56	26,688	5,267
Raglan ...	170,000	81,633	20,000	7,576	20,337	24,505
Rover ...	200,000	124,205	22,705	nil	28,776	11,662
Rudge-Whitworth ...	190,926	56,306	45,000	50	79,651	7,009
Swift ...	215,000	nil	12,000	100	24,513	30,335
Triumph ...	170,000	80,000	5,000	25,033	15,235	8,922

* Not separately stated.

Abingdon Works stands well with £8,000 reserved against goodwill, etc. of £17,500, and with investments, generally of a good class, amounting to £1,766, and cash of £4,212, liquid resources are ample. Birmingham Small Arms is soundly established and requires no comment, Brampton Brothers apparently has no intangible assets, while Brett's Stamping Company, with goodwill, patents, etc., figuring for £19,332, against a share capital of £38,947, and practically no reserves, is in very poor condition. The Enfield should likewise do everything possible to improve its financial position. We feel greatly disappointed with the Humber, as we anticipated much more rapid recovery under the present administration. As an excuse for the small increase in profits, the directors point to the fact that all motor experimental costs have been charged to revenue, but we should be less in the dark were the amount so spent stated. The financial position of the James Cycle is better than its trading results, and the directors of the New Hudson Company apparently consider that the absence of goodwill in the balance-sheet entitles them to neglect reserves. Some information regarding the Diamond Cycle juggle would be useful.

Raglan Cycle and Anti-Friction Ball has 25 per cent. of its goodwill and patents represented by reserves, but a large part of them, as with so many other companies, is invested in the business. With the exception of the Birmingham Small Arms, all the companies have trading accounts in their favour, but the cash holding are not usually very startling. Birmingham Small Arms, Swift, and Raglan are notable exceptions. Now that the South African war is at an end, the first-named, which has the benefit of large Government rifle contracts, may not find the current year so profitable, but the directors say there is reasonable expectation that the trading results of both the rifle and cycle departments will not be unsatisfactory. In other directions the hope is expressed that now the corner has been turned, progress and not retrogression will be the order of the day. What effect the development of the motor bicycle and motor car will have in the future it is impossible to predict, but with honest, capable management, the cycle industry should always give a fair return on a moderate capital.

Australian and New Zealand Notes.

Melbourne, September 24.

AUSTRALIAN COMMONWEALTH BUDGET.

In the Federal House of Representatives last night, Sir George Turner delivered his budget. The total amount of revenue collected from all sources in 1901-02 was £11,087,334, plus £201,560 from the special Western Australian tariff. This year the Government expects to receive £11,285,104, plus £225,000 from the Western Australian tariff, a grand total of £11,510,104, or an increase of £221,201 upon the figures for 1901-2. The estimated expenditure for the current financial year is £3,924,764, while for the previous year it was £4,016,594, so that, setting the estimate against the other, there is a decrease in the estimated expenditure of £91,830; but when the estimate for this year is compared with the actual disbursements for last year, there is an increase of £243,090. Buildings and other works required this year will cost about £60,000. The Treasurer says the Government has reduced the naval expenditure by £26,346, the military expenditure by £125,982, and other defence items by £22,870. Out of the revenue the Commonwealth will give back to the States the following amounts: New South Wales, £358,332; Victoria, £199,355; Queensland, £6,999; South Australia, £81,475; Western Australia, £246,685; and Tasmania, £22,933, over and above the three-fourths of the customs and excise duties which the Commonwealth must hand back to the States under the Constitution Act.

The imports into New South Wales during the last financial year were £2,094,000 less than in the previous year. In Victoria there was an increase of £764,000, in Queensland a decrease of £335,000, in South Australia an increase of £1,534,000, in Western Australia an increase of £440,000, and in Tasmania an increase of £13,000.

The Commonwealth Government proposes to raise by loan £571,000. There is a strong feeling in the House against the Commonwealth beginning a borrowing career, and thus following the vicious example of the States; but the Government say that if necessary works have to be provided for out of revenue instead of loan, the States will have so much less returned to them.

The population of the Commonwealth is estimated at 3,881,000.

The State funded debts aggregated £208,664,166 on June 30 last, while their total indebtedness at that date was £236,783,022, or £61 5s. 11d. per head of the population.

THE NEW ZEALAND £1,750,000 LOAN.

The Government has evidently met with a big rebuff in London in attempting to float any portion of this loan. In the New Zealand House of Representatives last night, the Treasurer (Sir J. G. Oaten-Ward) refused to supply the

House with information regarding the steps being taken to raise the loan of £1,750,000 authorised a few weeks ago. He stated, however, that an arrangement had been made by which all the money required for the colony could be obtained, and thus they could snap their fingers at the London money market for a considerable time to come. (Evidently the London money market has been appealed to and has given a chilling response.) The Treasurer went on to say that a portion of the loan had been raised locally at 3½ per cent.

Economic and Financial Notes and Correspondence.

INDIAN FOREIGN TRADE AND THE INDIAN PEOPLE.

The figures for the over-sea commerce of India down to March 31 last have made their appearance, and, as the *Calcutta journal Capital* remarks, shows that the trade is "progressing satisfactorily." Exports for the year, including treasure and everything, exceeded imports in value by Rs.270,325,000, the total value of the imports being Rs.1,093,337,226, and of the exports Rs.1,363,661,514. These totals show an increase of nearly Rs.40,000,000 in the value of the imports, and of Rs.144,220,000 in the value of the exports. The inference therefore is that the trade of India has lately been in a better position to support the enormous home charges laid upon the country by its British rulers. That is quite satisfactory, as far as it goes, but a more important question is coming forward to press upon the attention of statesmen in this country, bankers, traders, and all concerned in the well-being not only of India but of England. It is, how far does this forcing of the over-sea trade tend to impoverish the natives of India? Obviously the figures do not indicate that these people profit by it. If they did the excess would lie the other way, and the value of the imports would invariably exceed that of the exports. Countries trading without any hampering barrier between them, whether of tariffs or of indebtedness, would both gain by the business done between them, but a country that is compelled invariably to export large amounts of its produce for which it gets no direct or visible return, is bound to be in the long run impoverished, although classes within it may grow richer. Some interesting facts bearing on this question have been brought together by that indefatigable statistician and friend of India, Mr. William Digby. In a little pamphlet entitled "The Food of the People of India," printed and published by A. Bonner, 1 and 2, Took's Court, price threepence, Mr. Digby sets forth a series of facts, ably illustrated by diagrams drawn by his son, which go to prove that the cost of the people's food has been steadily rising for the past hundred years. The form of the pamphlet makes it a little difficult to read, it being an imaginary dialogue between the writer and Mr. Theodore Morison, founded upon the latter gentleman's paper read before the British Association in Belfast, entitled, "The Instability of Prices in India before 1861," but the facts are clearly marshalled, and it is impossible to gainsay Mr. Digby's main contention. We have long laboured in the same field. Food has, on the average, been steadily getting dearer for the masses of the India people, and is to-day much dearer than it was fifty or a hundred years ago. If their means of buying food had at the same time increased, then they might be little or no worse off with wheat at 24 lb. per rupee than they were when they could buy 88 lb. with the rupee. Unfortunately, all statistics relating to the earnings of the people, whether as labourers or as farmers, preclude the acceptance of this comfortable doctrine. Wages have not risen in proportion to the cost of food, and the question of questions that ought to engage the attention of our Indian bureaucrats, if they could detach their minds from pre-conceived theories, is how far the assiduous development of the foreign trade of India by railways built with money borrowed in Europe, and by the investment of British capital in India to sustain large exotic industries, such as tea and indigo growing, has tended to make life harder for the great bulk of the

inhabitants of the Peninsula. There must be a close relation between the growth of exports to such a figure as they attained last year, a growth that took place in the face of scarcity of food over large areas of our Indian dominions, and a steady dwindling of the means of subsistence available for the masses.

J. AND P. COATS, LIMITED.

To the casual observer, and even to the shareholders themselves, the present position of the various gigantic trusts engaged in the manufacture of sewing cotton must be the cause of considerable amazement. The annual statement of the Fine Cotton Spinners and Doublers Association, issued in May last, disclosed an alarming decline in profits, and as to the English Sewing Cotton Company one would fain draw a veil over its heart-rending condition. Meanwhile the almighty Coats earns, or in some manner produces, fabulous fortunes, and once more issues a report that dazzles and bewilders. We hope presently to throw some light on this extraordinary anomaly, but for the moment will content ourselves with brief observations on the wonderful Coats' display for the twelve months ended June 30. As readers will gather from the subjoined detailed comparison, the profit and dividends reached a sum of £2,658,829, or £16,692 less than in the preceding year, and, after allowing a sum of £35,766 for depreciation, the net balance is £2,623,063. Adding other income, and deducting administration charges, the actual net revenue is £2,599,254, a trifling drop of £13,784, which is easily adjusted by the sharp advance from £272,105 to £308,781 in the amount brought forward. With this balance included, the sum at the disposal of the directors is £2,908,035, and it will be noted that debenture interest requires less than half what it did for the preceding year, due to the smaller amount now outstanding and the reduction in interest. In July of last year the then existing £2,000,000 4½ per cent. debenture stock was redeemed at a premium of 10 per cent., and up to the present it has been replaced to the extent of £1,180,030 only, the new security bearing interest at 3¾ per cent. Preference dividend absorbs £150,000, and, as announced last week, the preferred ordinary stock receives the 20 per cent. to which it is entitled, and the ordinary shares are again favoured with a similar distribution. This brings us to the reserve allocations. For the year to June 30, 1901, the total additions to the savings came to £836,440, a sum of £606,440 being placed to ordinary reserve, £40,000 to underwriting account, £100,000 to suspense account for depreciation on investments, and £90,000 to premium account for redemption of debentures, just mentioned. For the past year the accumulations are increased by just £6,500 more at £843,000, but the distribution is on different lines. Only £290,000 is placed to reserve, increasing it to £1,600,000, but £450,000 is set aside for a dividend reserve. The directors, when making the dividend announcement, stated that they "have agreed in future to pay the 6 per cent. dividend on the preference shares in two instalments of 3 per cent. each, on December 31 and June 30 respectively, the first payment in respect of the financial year beginning July 1, 1902, to be made on December 31 next, and henceforth to pay on the ordinary shares a quarterly dividend of 1s. free of income tax, provided the profits earned in the respective years, coupled with the amount set aside for the purpose from the profit of previous years, permit of this being done, the first quarterly payment to be made on December 31 next. The directors recommend that £450,000 be set aside out of this year's profit as a dividend reserve fund to enable the foregoing arrangement to be carried out." Curiously enough, no reference to this important departure is contained in the report, but shareholders will not mind that so long as the quarterly 5 per cent. comes as regularly as does their Consol interest. At the same time the starting of this fund would seem to imply some doubt as to the company's ability to maintain, unaided, the present rate of distribution if adequate provision for contingencies is to be made. These remarks may seem a little hypercritical, in view of the fact that all told the total reserves aggregate a couple of millions sterling, but the administrative genius responsible for the present truly staggering position is too

shrewd not to know that much of the wealth implied in the capital and property accounts is of purely fancy creation, and must be supported by equally weighty reserves. A man like Mr. O. E. Philippi, the leading spirit of the whole concern, is well aware that if the other sewing companies are to be held in subjection and made the tools of Coats, as undoubtedly they are, there must be no signs of weakness on the part of the dictator. It is probably for this reason that the dividend reserve has been started, so that the vicissitudes of trade may not presently cause a decline in the dividend, and make the all powerful Coats appear less heaven-blessed than it now does. We view with satisfaction the commencement, with the substantial amount of £100,000, of a pension fund for the employees, and complete our observations on the profit and loss account by remarking that the amount carried forward is £61,683 higher at £370,464.

Now as to the balance-sheet. It adds up to a total of £15,355,704, and the main item of property amounts to £9,311,877. The additions for the year were £229,522, and although nominally £35,766 is allowed for depreciation on Ferguslie Thread Works, a sum of £17,038 is deducted from the amount, being renewals and transfers of amounts previously reserved against machinery at Ferguslie now superseded. We suppose somebody in the office knows what that means, but this question of depreciation puzzles us not a little. Here we have property valued at over nine millions sterling, and, leaving out the millions of water against which reserves are accumulated, there are still huge tangible assets that must be continually wasting in value. Yet we find that the depreciation allowance is a net sum of £18,728. What does it mean? Book debts, agents' balances, etc., are a little higher at £1,015,789, and exceed sundry trade liabilities by £851,904. Stock is £121,979 lower at £1,291,813, cash is up from £952,213 to £1,061,827, investments and loans figure for £1,239,528 against £1,310,931, and a reduction of £130,427 to £849,494 has been effected in the advances to subsidiary companies. It is a marvellous display, there is no blinking that fact, but we should like it much better were there not so many unpleasant stories afloat regarding the way the wealth is attained.

YEARS ENDED JUNE 30.

	1899.	1900.	1901.	1902.
Profit and Dividends ...	1,863,926	2,485,303	2,675,521	2,658,820
Depreciation ...	39,053	39,197	35,003	35,766
Other Income...	1,824,873	2,446,106	2,640,528	2,623,063
	33,358	33,195	39,635	39,635
Administrative Charges ...	1,858,231	2,479,301	2,680,153	2,662,413
	43,469	49,514	67,115	63,159
Net Profit ...	1,814,762	2,429,787	2,613,038	2,599,254
Amount brought forward...	57,397	82,239	272,105	308,781
Debt Interest ...	1,872,159	2,512,026	2,885,143	2,908,035
Preference Dividend ...	90,000	90,000	90,000	44,570
	149,920	149,920	149,922	150,000
Available for Ordinary ...	1,632,239	2,272,106	2,645,221	2,713,465
Added to Reserve ...	350,000	350,000	606,440	200,000
Placed to Dividend Reserve	—	—	—	450,000
Placed to Pension Fund for Employees	—	—	—	100,000
Added to Underwriting Fund	—	150,000	40,000	—
Dividends on Ordinary ...	1,200,000	1,150,000	1,149,999	1,150,001
Suspense Account for Depreciation in Investments	—	—	100,000	—
Premium Account for Redemption of Debentures	—	—	90,000	3,000
Balance forward ...	82,239	272,106	308,781	370,464
ASSETS.				
Property ...	9,088,101	9,064,448	9,101,083	9,311,877
Book Debts ...	1,050,383	1,019,781	1,003,398	1,015,759
Stock ...	1,141,779	1,259,041	1,413,792	1,291,813
Cash ...	704,835	1,068,680	952,213	1,061,827
Investments and Loans	668,426	1,059,749	1,310,931	1,239,528
Advances to Subsidiary Companies	997,269	1,465,424	979,921	849,494

* 40 per cent. † 50 per cent.

‡ 40 per cent. on preferred ordinary stock and ordinary shares.

THE MORGAN SHIPPING COMBINE.

It is announced from Liverpool that the ever famous J. Pierpont Morgan has made arrangements to complete his patent and particular Atlantic shipping ring on December 1, just a month hence, by the payment of the cash stipulated for, and by handing over the preferred and ordinary shares given as garnishing. The cash will be paid at the rate of \$4.86 per £1 sterling. This is good news indeed, and we hope it will prove true, although a strain may be put upon banking resources in the United

States to find the necessary gold. Washington rumours allege that preparations are already being made for the shipments of large amounts of gold to London in connection with this and other obligations of the American financial groups falling due here between now and the end of the year. We hope it is true, for the gold will be wanted by us in the course of the next six months, but it will be time to congratulate ourselves on escaping from a dangerous situation when the metal is safe in the Bank of England. It is further said, also from Liverpool, that the management of the Morgan shipping trust on this side will be vested in a committee consisting of Sir Clinton Dawkins, Mr. Bruce Ismay, Mr. Pirrie, Mr. Torrey, and Mr. Wilding. Some of these gentlemen are known to us, others not, but the success of the adventure does not lie in the power of a man, or a group of men, to ensure, and we have no more faith in the future of this grotesque combination because of this committee, or even because the money may be paid over, than we had before.

A well informed and trustworthy correspondent has opportunely supplied us with some interesting facts and reflections with regard to the Atlantic shipping trade and the tendencies thereof. Amongst other things, he points out that the German steamship lines have conveyed nearly 100,000 more passengers across the Atlantic in the past twelve months than the four largest English companies, and he adds that this tendency of the passenger, and we fear of the other trade also, to shift towards the Continent is permanent. Liverpool has irretrievably lost the position she held thirty years ago as the European port for trans-Atlantic passenger traffic, and, in the opinion of our correspondent, can never regain it. A far larger number of first-class American passengers voyage direct to and from the Continent of Europe than to England. In Germany alone there is an average Yankee population of from 16,000 to 18,000, resident and tourist. Add to that those who live in France and Italy, and it will be found that a far greater number of genuine American sightseers as well as residents are to be found on the Continent than in England. Thirty years ago the great proportion of these Continental travellers and residents from the United States came to Europe via Liverpool; to-day they rarely do. Even of those, moreover, who do touch English soil, an increasing proportion reach us by German steamers. These steamers are preferred because they give better accommodation on the average, and are just as safe as English boats. There is no longer any magic even in a "Cunarder," splendid though the record of that line is for immunity from accident. Facts like these are surely worth consideration by those who may be prompted in the interests of the Pierpoint Morgan group to invest in the securities of this new combination. They will be beguiled by the usual talk about "maintaining the supremacy of England on the high seas," about the "community of feeling between the British and American people," the Americans being "our children," with a great deal of trashy sentiment of a like sort thrown in. In this also there is nothing but insincerity. It is not true that the American people are our children. They may be the children of Ireland, and to some extent of Scotland, but they are not Englishmen by descent, the majority are now Continentals and have no sentiment whatever that would induce them to give preference to boats or to anything else sailing under the English flag or stamped as of English origin. From this point of view there can be nothing more ridiculous than the attempts made in certain quarters here, and not least by the *Times*, to lead the British public to regard the Morgan combination as a good thing, and in a sense "imperially patriotic." It is nothing of the sort. Its real significance lies in the fact that it is an attempt to trade off upon unsuspecting and easily misled investors securities of outrageous nominal amounts emitted upon property that is declining in value. We are going to find that out in regard to our Cunard subsidy, but that is another story.

WHITE STAR WEALTH.

From Belfast it is officially made known to the awestruck British public that the price to be paid by Mr. J. Pierpont Morgan, the waves-subduer, for the Oceanic Steam Navigation Co., Limited, otherwise the White Star

Line, will be £10,699,430, £3,147,236 of it in cash, £5,034,800 in preference shares, and £2,517,400 in ordinary shares, all furnished by the Morgan New Jersey Company or Trust. And immediately the Belfast figurers set to work to calculate that on the 750 £1,000 shares of the White Star Company this will mean a profit of £10,196 per share, £4,196 of it in scrip and the rest in paper, when December 1 comes, as it soon will now. They are a trifle out, as we shall see, but, even so, "was there ever such luck." Surely never, but are there no liens on the White Star ships to be paid off? How much of this money, real and ornamental, will go to the mortgagees? No other similar company in the world possesses a fleet of the character and magnitude of that owned by the Oceanic Company: except by expenditure far in excess of its published share capital. We are asked to believe that the Cunard Company requires a capital of £1,600,000 for its similar business, and finds it hard work to keep out of debt therewith, or that the imperially subsidised P. and O. Company can use £2,320,000 of share capital, and still find it necessary to go into debt frankly and openly to the extent of £1,800,000, in order to keep its business going, while yet the White Star Line, with a mere £750,000 of capital, is able to squander millions upon the largest and most sumptuous floating palaces that condescend to ride the waves and never borrow a shilling. We may be asked, but must refuse to comply with the request. Liverpool says the Morgan price is to be £14,265 per White Star share, and its arithmetic is more accurate than that of Belfast, unless the White Star capital has meanwhile been raised to £1,000,000. On the published total, the Liverpool computation is accurate, and the White Star ships will have to earn fourteen times as much as they have hitherto done, assuming that they earn anything not at present, in order to earn passable dividends. Is not the show magnificent? But the mortgages must be paid off, or the bankers.

DALGETY AND COMPANY.

Once more we have a report from the directors of this company, covering twelve months to June 30 last, which gives absolutely no information about the state of the business. Many years ago we said that this sort of reticence meant sorrow for shareholders sooner or later, and we hold that opinion still. These are not the days in which to wrap up a business of any sort, least of all one of this kind, in mystery, and to treat proprietors with systematic contempt. The directors say that they "have the pleasure of submitting their eighteenth annual report and balance-sheet," but we do not quite see where the pleasure comes in even for them. The net profits brought out for the year were £84,848, made up to £121,881 by the balance brought forward, and the dividend has been reduced from 8 per cent. per annum to 7 per cent. In the first half-year 4 per cent. was paid, and in the second 3 per cent., as against 4 per cent. for both halves of the previous year. A balance of £51,881 is carried forward against £37,032 brought in, but this is no consolation to shareholders without some information as to why this step has been taken. Perhaps the chairman will condescend to let some light in at the forthcoming meeting. The company must have severely suffered, in common with others in a similar line of business, through the prolonged drought, and its position cannot be so strong as it formerly was, notwithstanding the possible relief given to it by the shedding off of such limbs as the Fairbairn Pastoral Company, Monger's West Australian Stores, and the Bird business. How much has been written off for depreciation, and what is the composition of that enormous item "advances on land, stations, stock, wool and other produce, including property held by the company, £4,256,082?" Can any of these advances be called in? Is it possible to sell any more of the property held by the company on any terms; or is it of the nature of the property of the Fairbairn Pastoral lands, which have never been profitable to those who, at the invitation of Dalgety and Company, took an interest in them through the company it promoted? These are questions of great importance, because the debts of the company amount to £3,881,000, of which only £2,263,210 is in irredeemable debenture stocks. The company owes sundry creditors and customers

£1,087,878, and £437,793 is due by it on bills payable. Its total floating assets come to only £631,000, including £447,826 due by sundry debtors and by customers, apparently on over-drafts. There is, indeed, £96,648 representing "bills receivable in hand and under discount," but that is a puny item put alongside the bills payable. Cash in hand is only £61,349, and money deposited at interest £25,000, or a total of £86,349. A mere recital of these figures indicates that the resources of the company are locked up, it is to be feared for the most part in unrealisable securities, and the question for shareholders to examine is whether the assets are over valued or not? In other words, have the secret amounts allowed for depreciation been adequate. No key is given even to the amount written off for bad and doubtful debts, and the auditors' certificate is of a mealy-mouthed and perfunctory description that is far from inspiring confidence. We are sorry to have always to speak in such a manner of this large business, but the directors leave us no alternative. It is simply not to be believed that "Dalgety's" could have escaped from the losses that have fallen upon every other trading and money-lending company of its description in our Australian colonies, and it is about time that a full disclosure were made of the truth. The company has no less than £514,682 invested in freehold and leasehold premises, plant and furniture, including the reserve fund of £130,000 which is sunk in the freehold premises in Bishopsgate Street Within. This last may be an excellent investment, but it cannot be turned into money at short notice. In fact, we should judge the company has nothing that it could convert into cash at a pinch. How much bank money is in the £1,087,878 represented by "sundry creditors' and customers' balances?"

THE POSITION OF URUGUAY.

The statistics of the foreign trade of Uruguay for the first six months of the current year, as quoted by the *Monte Video Times*, are not of a very encouraging nature, and certainly do not afford any justification for the recent advance in the quotations of that country's loans. It is true that exports show an advance over those of the two preceding years, the figures being £20,599,554, against \$17,782,249 in 1901 and \$17,707,638 in 1900, but it must be remembered, in considering the comparison that those years were dull and below the average, and that the present total really means nothing more than a return to the average conditions prevailing in 1895 and 1896. The increase in exports, too, has apparently not been accompanied by any enhanced purchasing power on the part of the people, as imports, instead of rising proportionately, have gone steadily downwards, and amounted to only \$11,802,735 compared with \$12,509,331 in 1901 and \$12,741,283 in 1900, or the lowest they have ever been in the history of the country, with the exception of 1897, when trade was interrupted by the revolution. As the result of these movements in different directions, the experts show an excess of \$8,797,000 over the imports, and had both classes shown an advance this would have indicated a very satisfactory state of affairs, but under prevailing conditions it is very far from doing so. It cannot be all give and no take with a country any more than with an individual, and although part of the excess in exports may be ascribed to produce shipped in order to meet obligations abroad, this explanation does not account for the steady falling off in the purchasing power of the people, caused by the high customs' tariff, which is the real source of the greater portion of the difference between the two, and until this is remedied to an extent which will enable freer imports to be made, the economic position of the country must be considered as on a false and unstable basis. Its revenue-yielding capacity is "growing less" instead of improving, and therefore the security it offers to its creditors is poorer.

SAN PAULO BRAZILIAN RAILWAY COMPANY.

With very slight benefit received from the further appreciation of exchange, this well-managed undertaking makes a highly satisfactory display for the six months ended June 30. With the single exception of mileage and demurrage, every class of traffic improved, merchandise again showing up most favourably. From this source

the receipts improved £64,228, out of the total advance of £72,155, the tons carried being up 93,437 to 671,931 tons. Coaching traffic rose £3,425, and parcels, horses, carriages, etc., about £1,000. Regarding expenditure maintenance of way and stations cost £6,000 more, tractive power increased £4,096, carriage and waggon repairs £2,231, traffic expenses £4,770, and taxes and miscellaneous charges £5,168. Ratio of expenses to gross earnings was 52.95 per cent., against 56.18 per cent. for the first half of last year, and 69.43 per cent. in the same period of 1900, excellent progress, and a good illustration of the economy of spending money freely on the upkeep of the system. After meeting debenture and preference interest, the dividend and bonus are raised 1 per cent. to 6 per cent. for the six months, and the balance forward advanced from £42,044 to £53,249. The financial position is one of great strength. Reserve fund amounts to £424,102, and, in addition, the company has an income tax reserve of £45,263, and exchange suspense account of £71,744. General assets in England, consisting of cash, bills receivable, and £289,776 Consols, amount to £464,678, and in Brazil, made up of stores, cash, and traffic and other outstanding accounts to £375,649. The superintendent's report is not a very informing production, and not much information can be gathered concerning the company's prospects. We are told, however, that the coffee crop is estimated to yield about 6,500,000 bags, or 390,000 tons, whereas last year's estimate was 8,000,000 bags, or 480,000 tons. Although the half-year to date shows a considerable increase compared with the corresponding period of 1901, traffics for the past two or three weeks have revealed some shrinkage, and possibly the shortage in the coffee crop is now being reflected in the company's earnings. The subjoined statement shows the position for four half-years ended June 30:—

	HALF-YEARS ENDED JUNE 30.			
	1899.	1900.	1901.	1902.
Gross receipts	248,626	226,839	436,289	508,444
Revaluation of assets	2,486	10,580	—	—
Working expenses	245,082	236,819	436,289	508,444
	150,354	170,630	254,737	294,034
Net revenue ...	85,728	66,189	181,552	214,410
Less—				
Debenture interest ...	26,874	34,474	47,875	46,875
Preference interest ...	—	19,000	25,000	25,000
Income-tax ...	2,858	2,758	—	—
Balance for ordinary stock ...	55,966	9,957	109,677	142,535
Add balance brought in ...	101,147	143,622	82,367	90,714
Dividends (10 p.c.) 1900,000 (8 p.c.) 110,400 (8+1 p.c.) 150,000 (10+1 p.c.) 180,000	157,143	153,579	102,044	233,249
Balance carried forward ...	57,143	43,179	42,044	53,249

THE PORT OF LONDON AND MAYOR DIMSDALE.

What is the meaning of this fuss got up by or around the altogether inefficient and corrupt Corporation of the City of London? A meeting under the presidency of Lord Mayor Dimsdale, partner in the banking house of Prescott, Dimsdale, Cave, Tugwell, and Co., Limited, and new City Chamberlain at an increased salary, was held on Monday in the Egyptian Hall at the Mansion House, to proclaim the necessity for bringing the docks and waterways of the Thames into a state of "absolute efficiency and adequacy, in order to meet the present and future requirements of the trade and commerce of the capital." A resolution to this effect was moved by Lord Avebury, the presiding genius of the Council of Foreign Bondholders, long familiar to the city as Sir John Lubbock, and Lord Brassey moved the appointment of a committee of twenty-eight members, representing the Corporation of London, the Bank of England, the London County Council, the London Chamber of Commerce, the Committee of London Bankers, the Thames Conservancy, Trinity House, the General Shipowners' Society, the Lightermen's Association, the Wharfingers, the London and India Docks Company, the Surrey Commercial Docks Company, and the Millwall Dock Company. After some discussion this motion was unanimously adopted, but we fail to see what good is to be done by it. Why, we repeat, is the Corporation so eager to get its finger in this pie? We may be quite sure

the good of the port of London is not the real object, for turtledom's only God is its belly. Is there some design afoot to thwart the Government in carrying out the recommendations of the Royal Commission, arrived at after careful investigation? The composition of that meeting leads us to suspect something of the kind. Many suggestive names were there, names redolent of intrigue, low flash oil, and underhand jobbery. If the citizens of London allow the suggestion of the Royal Commission to be counter-worked, overlaid, and nullified by the action of this rotten corporation and its surroundings, all we can say is no reform of the port of London will be carried out in our time. Before such a reform can take place, in all probability it will be unnecessary, because our trade will have gone elsewhere. Why, by the way, should the *Times*, so zealous for municipal purity when the common folk, the untitled and unturtled are in question, have never a word to say about the Chamberlain job of this unsavory survival? Had the London County Council, now, dodged around and "nursed" a vacant post, usually the "perks" of impoverished aldermen or ex-mayors, a sort of charity sinecure, in order to bestow it upon one of its presumably wealthy members, at the end of his term of office we can imagine the row that would have been raised. But what is sin in the common people is all right in the sacred home of turtle and jobbery, and a Lord Mayor who acts thus is worthy of all honour, the best guide the port of London could have in its emergency.

THE JINGO PRESS AND THE LONDON COUNTY COUNCIL.

The moment we saw that the London County Council was, not a day too soon, making a move towards taking into its own hands the control of the electric highways of the metropolis, we looked to see how the press would treat it, and had not to look long. All the reactionary press of London was immediately down upon the Council for its "impudence." How could it dare to think of interfering with private enterprise in a matter of this kind. The *Daily Mail* had actually the audacity to "think that it might be wiser, in order to disarm opposition, to put the business in the hands of the Central London Railway, obtaining from that company proper guarantees in the public interest." Is not the County Council capable of giving proper guarantees? How would the *Daily Mail* explain the position of public interests in relation to the existing capital of the Central London Railway? It is generally understood that the amount of promoter's profit in that capital is about £1,000,000. That was what the Exploration Company and its friends took for their shares in creating this excellent agency of urban inter-communication. Where does the public interest come in with this £1,000,000? Would the County Council have loaded up the enterprise with any such profit? The question has only to be asked to reveal the hollowness of the pretence of such exponents of public "opinion," and newspapers that take this line are the enemies of the common weal. Mr. George White, in one of his letters to the Morgan clique, intimated that it too wanted £1,000,000 of profit on its bit of tubing enterprise. Would the attainment of that desire have benefited the citizens at large? Could any conceivable amount of municipal jobbery plunder the inhabitants of London on this magnificent scale? It is time that London made its feelings on subjects of this kind known in the offices of these treacherous newspapers that, professing solicitude for the public good, really betray it.

Some conception of the difference between municipal enterprise carried out in an enlightened manner and private enterprise undertaken for the aggrandizement of a few individuals, may be formed by contrasting the story of the Manchester tramways with some facts relating to those of the City of Montreal. The data in regard to Manchester are not complete so far as the available figures put before the Tramways Committee of the Manchester Corporation by Mr. Councillor Boyle, its chairman, go. We learn from him, however, that his committee has laid, or re-laid, 100 miles of tramway, and fitted them up with electric appliances, at a cost of £5,650 per mile. It follows that the cost of the conversion and construction of this tramway mileage has only been £565,000, but we do not at the moment know what the Corporation paid the

Tramways Company for the lines taken over. Probably these lines serve a population of at least 1,000,000, fares are low, and yet the revenue is so ample that Councillor Boyle declared there could be no doubt about the ability of the committee to hand over £30,000 out of the year's profits to the city fund. £30,000 would be the interest upon £1,000,000 of company promoting plunder at 3 per cent, so whatever the Manchester Corporation may have paid originally for the tramways evidently the community benefits by its possession instead of losing. Look now at Montreal. That Canadian city has a population of less than 300,000 inhabitants, and these people enjoy the service of a street railway company whose capital in shares amounts to £1,200,000, and whose debt in bonds is £196,000, and in advances from the Bank of Montreal £220,000, making an aggregate of £1,616,000, converting the dollar into sterling at \$5 to the £. On a strict conversion that figures would really be more, and we should like to know how much of this obviously excessive capitalisation represents spoil, "boodle," as the local word is. What are the fares in Montreal compared to those in Manchester? The cost of the Montreal Company's lines on this capitalisation—there are 112 miles in operation—is about £14,500 per mile. We should like to know what the total cost of the Manchester mileage is. It ought to be larger if the difficulty of the work, the cost of the land, and the heavier nature of the equipment are alone taken into account, but we shall be surprised if the total reaches, all told, £8,000 per mile. It certainly cannot amount to £10,000 per mile, and we want again to hear from those enemies of the public who discourse to us about "the evils of municipal socialism" and the danger of allowing elected public authorities to have control of enterprises affecting the well-being of the entire body of citizens, what they consider to be the peculiar advantages to the community arising from the excessive cost of public works in private hands.

TRIOUBLOUS TUBES.

It is not without some apprehension that we view the refusal of the House of Commons to re-commit Morgan's defunct tube bill. Unless we are very careful "J. Pierp." will get really cross, pack up his traps, including the famous pictures, when paid for, and take himself off—back to the land of coal strikes and nigger burning. He is such fun, we really cannot bear to think of thus losing him, and the Government ought to be more mindful of British interests. We have countless second-hand businesses to sell him yet at, say, ten to thirty times their value, and he must be encouraged to stop here until these are disposed of and paid for. Then we can let him go and take the tube bill with him, as nobody in his senses would have dropped good money into Morgan's part of the projected rabbit warren. Seriously, however, an effort was made in the House of Commons on Wednesday last to revive the Morgan bill rejected last week. The scheme found a doughty champion in the person of Mr. Ashton, who moved that the Piccadilly City and North-East London Bill be re-committed. He explained that he was acting solely on public grounds, had no personal knowledge of Mr. Morgan—lucky man—or any of the promoters, and had not a shilling invested in the enterprise. Parliament had, he contended, been tricked by the London United Electric people. It was the intention of Parliament that the through route should be made, the bills put before them promised to carry out the route, and the House of Lords passed those bills. The withdrawal of the bill of the United Railways was an act which the House should resent, and he suggested that the Morgan group should be allowed to go on, and themselves have the opportunity of carrying out a through scheme. But the arguments on the other side were much too strong. Sir John Dickson Poynder suggested—justifiably or not we neither know nor care—that the mover of the resolution had a well prepared brief for the Morgan group. It was not for the House to concern itself with the internal differences of speculators, and as to the promise of a complete scheme, he submitted that it would be prudent for Parliament to wait until the thing was before them. Mr. Perks, chairman of the District

Railway, naturally opposed the motion, and after Mr. J. W. Lowther, chairman of committees, announced that he could take no other course than to advise the House to reject it, Sir Lewis McIver, chairman of the committee which had considered the schemes, in a strong speech chanted the requiem. He evinced rather too much sympathy with the clique which were "bested," but went to the root of the matter when he said that the House should not allow the public interests to be made counters in the game—a game in which it was proposed to make the London roads merely pawns on a chequer board of Wall Street. We know perfectly well that Morgan and his associates do not care a rap whether London is provided with means of rapid transit or not, and are heartily glad that this man, whose every move seems dictated by senseless greed and a desire for notoriety, has met with a stinging rebuff. And the more we hear of the matter the more does it become evident that nothing but the insistence of the American gang to boss the whole show was the cause of the disagreement. What could be fairer than the arrangement proposed by the London United people as set out in Friday's *Financial Times*?—

RAISING CAPITAL AND CONSTRUCTING TUBES.

Palmer's Green to Charing Cross.	{	Messrs. Morgan to find all the capital and retain the sole control.
Marble Arch to Clapham Junction.		To London United to find all the capital and retain the sole control.
Charing Cross to Hammersmith.	{	The London United and Messrs. Morgan to find the capital equally and to have equal representation.

PROVIDING POWER STATION, ELECTRICAL EQUIPMENT AND ROLLING STOCK FOR THE ENTIRE UNDERTAKING.

Messrs. Morgan and London United to have equal control, and to find capital in proportion to the works provided for each.

SUBSEQUENT WORKING OF THE ENTIRE UNDERTAKING (WITH THE BENEFIT OF THE TRAMWAY THROUGH TRAFFIC BROUGHT INTO THE POOL BY THE LONDON UNITED).

Messrs. Morgan and the London United to have equal control.

Briefly, the case may be put thus: that the control was to go with the capital, but that the actual management of the line was to be equally divided. The London United claimed this equal participation in the management owing to its large tramway interest, the contention being that the ramification of tramways was to be the feeder of the "tube" and an inherent part of the system. From the London United point of view, which, however, is an *ex parte* one, the real comparison of interests would have been as follows:—

LONDON UNITED.

	Miles.	Passengers.	Capital.
Trams	80	200,000,000	£6,000,000
Tubes	7	60,000,000	£3,500,000
Totals	87	260,000,000	£9,500,000

MESSRS. MORGAN.

	Miles.	Passengers.	Capital.
Tubes	13	100,000,000	£7,500,000

Messrs. Speyer Brothers, we hope, close the controversy with a letter to the press explaining their position. They wish to emphatically deny that they had anything to do with the disagreement between the London United Tramways Company and Messrs. Morgan. The stock was offered to them long after the negotiations between the parties were broken off, and had, in fact, been previously offered to other parties interested in another competing tube railway. Thus ends the first lesson in applied Yankee financial rings and legislative nobbling. It is a rebuff that should long serve.

MCLEAN BROTHERS AND RIGG, LIMITED.

This Australian trading company takes precious good care to keep its balance-sheet out of our hands, but some figures have been handed to us by a friend, and they do not fill us with enthusiasm. The concern is still, in our opinion, hopelessly waterlogged, and the report for the year ended June 30 last shows the deficiency of assets over liabilities to be £320,345. This is a reduction of about £13,500 on the figure for the previous year, but that

signifies little. Debentures, overdrafts, and mortgage debts due amount to £479,192, against £483,887 in the previous year but, with that exception, are the largest figure of the past four. Nevertheless, a net profit of £13,517 was brought out, but the auditors ask whether interest on the overdraft has been allowed before making up this figure. The directors declare that a considerable improvement was shown by last year's business over recent years, and think that, considering the serious condition of New South Wales and Victoria owing to the severe drought—blessed and everlasting source of excuse—the result is satisfactory. Whether their creditors think that also may be doubted. The company, it seems, has withdrawn all business connections with Adelaide. Has it lost any money there? Has it sold its property there, or did it possess any? We do not know. What interest is paid to the banks for the deficiency advances?

MR. GARDINER AND WESTRALIAN MINES.

Mr. Gardiner, the Colonial Treasurer of Western Australia, in presenting his budget for the year ending June 30 last, took the opportunity of unburdening himself of his indignation against the press of this country for having dared to cast reflections upon the mining industry of the colony. The solemn, good soul appears to have been boiling over with wrath at what he conceives to be an injustice against the Government, for, with unrestrained vehemence, he lashed out:—"How dare the British press say that we—we, gentlemen—are responsible for all the scandals and dishonesty which have entailed such heavy losses upon investors? Did we tell the lies; have we circulated false reports; have we rigged shares on the market; have we over-capitalised the companies? Where, in the name of all that is just and true, does our responsibility lie for this? It is a wicked, cruel, unfounded slander upon a Government which has ever striven to guard the true interests of investors. Have we put the gold in the earth? Is it our fault that water is scarce? On the contrary, have we not borrowed from, and offered to, the British capitalist a gilt-edged security, in order to carry out a magnificent scheme for supplying the mines with water? Is that not impressive evidence of our care and thought for the industry? There is too much—far too much—water in the capitals of the majority of the companies, but I solemnly put the question to you—did we pump it in? ("No; no.") Then, gentlemen, what are we to think, what are we to say of a press that will accuse the innocent, and not the innocent only, but the truest friends of the industry and of the investor? What are we to think of a press that will condone the acts of the real guilty ones, and acquit them of criminal intentions? For who are the guilty? Who are the villains and the robbers, the scoundrels and thieves, who have stripped the poor and taken the bread from the hungry? I will tell you; I will not whisper it, in an undertone of fear and shame, but will voice it in tones of thunder, that all the world may hear, that it may, I hope, wring from them a spontaneous denunciation of the real culprits. English mining jobbers, you, you are the criminals! To you I point the finger of accusation. From this pedestal, before the eyes of the whole world, I cry shame upon you, for yours are the methods of the dishonest; it is you who have committed the infamous deeds of which we, a pure, enlightened, honest government have been accused. Speak! confess your crimes! Answer me, before an indignant, scornful world, have we published balance-sheets for market purposes? Are we responsible for the gross incompetence, culpable carelessness or dishonesty of managers? It is scandalous—yes, nothing less than scandalous—that such things should be said of us! Perhaps Mr. Gardiner has calmed down by now, and read his own heated words in cold print, most likely to his utter amazement. Jobbers may be responsible for many unworthy things, but to accuse them as guilty of all the scandals which have disgraced for years past the loathsome place called the West Australian market is, to speak mildly, ridiculous. Nor is the West Australian Government principally to blame, though we do not forget the "Forrest Knight" or the Coolgardie water extravaganza. The greatest culprits, though, are pro-

moters of the Whitaker Wright, William Mendel, and Horatio Bottomley stamp, and their tools of directors, who, in their turn, have selected as mine managers incompetent and dishonest men. We are glad to hear, through Mr. Gardiner, that the Government intends to do its utmost to check these evils, and "in connection therewith propose to sue for dividend duty, as shown in the companies' balance-sheet. Everything had been done to show the British investor that the State gave no recognition to dishonesty." But the knavery needs a more drastic treatment than this. Investors themselves can do much by withholding their support from the market, and by a severer critical examination of prospectuses, reports, and the careers of directorial personages. The Government may do a great deal, too, but, after all, can it make dishonest, honest; the unscrupulous, upright? Unprincipled promoters and directors will continue to flourish as long as our own laws remain ineffective, and public prosecutors neglect even the limited duties they are paid to discharge. Yet once more are the promoter sharks the true fathers of the Government's dishonest borrowing system.

BISCHOF WHITE LEAD.

In last week's issue we reviewed at some length the case for the agitation against the existing directors of this company, and remarked that unless the board at once made a complete answer to the charges we must hold them as true. Promptly comes the reply of the directors, but we regret to say it is not of a very convincing character. They assert that the result of the poll proves shareholders' confidence in the present regime, but we must again point out that the support was obtained before the proprietors were in possession of the opposition's version of the facts. That the board had previously said the works at Willesden were never expected to earn a profit is no justification for concealing the fact in the prospectus, and bearing in mind their importance, that document should have contained the agreements with the vendor syndicate and the Commercial Development Company. True, they were open for inspection at the solicitor's office, but it is impossible for every intending subscriber to discover essential facts in this way. Then as to the capital. So far as the directors can see at present the company has sufficient money to erect the new works and to run them, but the whole of the amount offered not having been taken up on the issue of the prospectus, it was early decided to reduce the capacity of the new works to one-half that originally contemplated. That does not seem quite just to those who did subscribe, nor is it very cheering to find that the Commercial Development Company, who took up 7,474 further shares, has gone into liquidation without paying any of the calls. The directors have no information as to the prospect of obtaining the amount or any part of it. On the charge of delay in the erection of the factory the circular states that at the annual meeting held on June 30, the chairman announced that the preparations for the erection of buildings and plant were being rapidly pushed forward. Within five weeks of the date the specifications, drawings, quantities, etc., were in the hands of the contractors, and four weeks later the contract was placed. But what becomes of the statement made by the secretary a year ago that the directors were in treaty for a site which promised to admirably suit the company's requirements, and as the plans and specifications prepared for the first site could be used for the second, they would be able to go ahead as soon as possession was obtained? What of the assertion that the contracts were so placed that Dr. Mond derived considerable profit from them, and what have the board to say regarding the confidential circulars sent by that gentleman to certain shareholders? How do the directors justify allowing Mr. Moulton, K.C., to report on the validity of the patents when that gentleman was a member of the vendor syndicate? These charges still require answer, and the resignation of men like Mr. Speyer, Mr. Robert Mond, and Mr. Pease is not at all satisfactory. Mr. Mond retires on account of ill-health, but Mr. Pease ought to have known that he could not give the required time to the business before he allowed his name to be used as an attraction on the prospectus.

Critical Index to New Investments.

BURMAH ELECTRIC TRAMWAYS AND LIGHTING CO., LIMITED.

This company has been formed for the purpose of developing and working a concession for tramways in Mandalay, obtained by the Burmah Electric Works Syndicate, Limited, and now held by the Burmah Tramways Construction Company, through the last named having bought all the Syndicate's shares for £6,000 in cash and £10,000 in its own shares. The capital of the present undertaking is £200,000, divided equally into 6 per cent. cumulative preference and ordinary shares of £5 each, all of which have been taken by the Construction Company, by whom 19,500 of the preference shares are offered for subscription. In consideration for this sum of £200,000, the Construction Company pays all preliminary expenses, and the excess of the current expenses of the tramways over the receipts until all the tramways—about seven miles of double line—are opened for public traffic, and handed over, constructs and equips the tramways, provides the deposits required by the Government of Burmah and the Municipality of Mandalay, and hands over the tramways in working order in every respect. It is impossible to forecast the measure of success which may attend this venture, as tramways of any description are a complete innovation in Mandalay, but it seems to be an experiment worth trying, and it is put straightforwardly before the public.

PHILLIPS AND SONS, LIMITED.

This firm of brewers in Newport, Mon., converted the business into a private limited liability company in 1892 with a capital of £100,000, which has since been increased to £150,000. Since its incorporation the business is stated to have steadily increased, and numerous properties have been acquired, rebuilt or structurally altered at a cost of over £100,000, exclusive of large additions to plant, stock and equipments. Part of this outlay was met by loans on mortgage, and for the purpose of repaying these, and raising funds for the general purposes of the business, an issue of £100,000 4½ per cent. debenture stock is offered for subscription at par. The property on which this issue is secured by a first mortgage consists of a brewery, malthouse, wine and spirit stores, and 105 hotels, public and beer houses, and is valued at £268,018, while rolling stock and consumable stock-in-trade and book debts are certified to be worth £33,382, or a total of £301,400, exclusive of any allowance for goodwill. Profits have largely increased during the eleven years of the company's existence, and are certified by the auditors to have amounted to £21,076, £24,543, and £27,196 respectively in the three years ended December 31, 1901. The debenture stock is redeemable at par on January 1, 1953, but may be redeemed on or after January 1, 1915, at 105 per cent. on six months' notice being given, and seems a fairly well secured investment of its class.

EVANS, SONS, LESCHER AND WEBB, LIMITED.

Capital £400,000, divided into 50,000 5 per cent. cumulative preference shares of £5 each, and 150,000 ordinary shares of £1 each, the former only being offered for subscription, and in addition £100,000 4 per cent. first mortgage debenture stock will be created, of which half will be allotted in respect of private subscriptions already received, and the balance will be reserved for future issue to replace mortgages of that amount now existing upon some of the properties, but bearing interest at a lower rate. The company is an amalgamation of the businesses of Evans, Sons and Company, of Liverpool, and Evans, Lescher and Webb, of London, wholesale and export druggists, manufacturers of pharmaceutical and chemical preparations, distillers of essential oils, etc., founded upwards of seventy years ago, and possessing assets valued, after deducting trade liabilities, at £362,338, exclusive of goodwill and cash to be provided out of this issue. For the Liverpool business the purchase price has been fixed at £295,528, payable as to £112,500 in ordinary shares, and as to £183,028 in cash, and for the London business £114,472, of which £37,500 is in shares, and £76,972 in cash, the amounts

included for goodwill being £72,495 and £25,167 respectively, so that very full value is asked for the undertakings, and the proportion of cash is heavy. Profits for the five years ended December 31, after making allowance for bad debts, depreciation on plant and fixtures, and advertising expenditure have ranged between £30,891 and £47,558, the average being £39,024, and as debenture interest and preference dividend between them require only £16,500, these figures show an ample margin.

PETERSFIELD AND SELSEY GAS COMPANY.

With a pertinacity worthy of better things, the directors of this little undertaking are now making their third appeal for funds within twelve months. On the incorporation of the company in November last the offer of the whole of the capital, consisting of 3,200 ordinary and 2,800 5 per cent. preference shares of £5 each, met with a very modified success, only 1,489 and 1,779 respectively being taken up, and as a second attempt made in June last was equally unfortunate, the present issue consists of 1,102 ordinary and 346 preference shares, being the balances still unplaced. The prospectus shows a lack of originality on the part of those responsible as, except that it contains no special reference to the Selsey works, it is almost word for word identical with its predecessor, even to the same myth in the same heavy black type that gas shares ranking for 5 to 7 per cent. dividends in gas undertakings incorporated by Act of Parliament, offer an unusually sound investment. No doubt they do when there are enough shares to give reasonable hopes of a free market, but the present offer lacks that very necessary qualification.

Annals of Empire.

SOUTH AFRICA.

Johannesburg is delighted to think that Mr. Chamberlain is going to visit it, and dreams of all sorts of good things as the consequence of his presence. Cheap food, doubtless, and free native labour, big harvests on the wasted veldt, and gold by the million. Surely the Kaffir Circus will get up a wild dance now, and toss quotations for Rand shares over the moon. Lord Milner, too, has been discoursing at a banquet, no less, food being "cheap" to the Administrative Council. It was given in Johannesburg by the Town Council and the Chambers of Mines and Trade and Commerce to Sir Arthur Lawley last Saturday, and amongst the things his lordship gave utterance to was the nice sentiment that Johannesburgers could afford to place every confidence in the good sense and generosity of the British public. He begged listeners to remember that the potentialities of the country would be very greatly enhanced by imperial credit. Blessed is credit, even when it costs 4 per cent. By credit the country is to be developed, according to this man of unwisdom, and prosperity made to spring from the barren ground. There is no intention, he says, to place a burden upon the colony which would prevent or delay progress, and he, at least, was prepared to possess his soul in patience. Happy man. Has the grass grown over the graves of his concentration camps yet? Elsewhere in South Africa the stream of life flows beneath the surface, and we do not clearly know whither it is going. But in Johannesburg, in spite of the banquets and every other form of stimulant, people do not seem to be quite happy, if we may judge from the tone of the *Times* correspondent, who telegraphed on October 23 a long wail of misery. Scarcity of native labour was the only hindrance, he said, in spite of a recommendation of mine managers to raise the average wages to 50s. a month. Even that, the scribe fears, may not be effective, because other influences contribute to prolong the *chomage*. From the Portuguese territory as many niggers come as ever came, but from other quarters there is a great falling off, and from the Northern Transvaal it is reported that the natives are unwilling to work, and will remain so until their supply or ready money is exhausted. While they have that money they do not care a straw about Lord Milner's £2 a head poll tax, and so on. Then the cost of living is inordinate, and exercises a paralyzing effect, while railway

rates are not yet reduced. Oh! ye obstinate Cape Dutch. The only panacea this man thinks is to be found in their reduction, but in the absence of a Transvaal loan it is difficult, in his opinion, to see how the Transvaal Government, however willing, can reduce these rates to the extent required. We must lend the money to do it with it seems. Money, he urges, must be forthcoming from somewhere during the next six months, and it is better that it should be raised in the colony than borrowed from the Imperial Treasury. A wild wail of misery from beginning to end, and the misery is only beginning.

A telegram from the *Manchester Guardian's* Cape Town correspondent was published in its Thursday's issue, and explained the mysterious looking action of the committee recently appointed by the House of Assembly to enquire into the charges against the leaders of the Bond. The committee has, it seems, by the action of the Rhodesite members, who were four to three of the opposition, refused to carry out this investigation. It "examined" the editor of the *Argus* and the Rev. Mr. Moffatt, both of whom failed to produce evidence supporting the charges, some of which are day after day repeated in the House with the most unblushing effrontery by Smartt and pals, and absolutely without a particle of supporting evidence. The correspondent adds that the members of the Bond are indignant at the tactics adopted, which have had the effect of frustrating their efforts to screen full investigation. Of course, that is just what the De Beers deputies aimed at, and this is how peace and concord are being re-established in South Africa.

We hope the Boer Generals will make up their minds to go home soon, for nothing they can do on this side will be right. More good may be done by such appeals as that of General Louis Botha in this month's *Contemporary Review* than by all the speeches all the Generals could deliver. It is a noble appeal, and pathetic enough to make a Nonconformist divine, let alone a most Christian bishop doubt some things. How like their Christ's work this must seem. It is General Botha's description:—

The woeful desolation which the war has brought in its train is intense and widespread—I only wish I could make the people of this country realise how intense and widespread. For to hear of such things is not the same as to see them embodied in suffering women, wasting children, and strong men powerless in the midst of ruins and ashes to help either. The feelings which such sights engender in members of the ill-starred race do not cling merely to the garments we put on and off. They reach the heart and pierce it. And if the bulk of Englishmen only realised the pitiable state of our men, women, and children, we should have no need to put our appeal in words.

INDIA.

"Good rains in Southern India and the Deccan, light rains elsewhere," is the report of the Viceroy, as telegraphed on October 30. Autumn crops are still being harvested, and preparations for spring crops proceeding," he adds. So prospects are favourable generally except in a few districts of the Central Provinces, and distress is rapidly diminishing, so that the total number in receipt of relief is now only 97,000. Are the others full fed?

TRADE AND PRODUCE.

WHEAT.—Supplies of wheat were generally smaller in the provincial markets last week, but though demand was well maintained, prices did not rise to any extent. Quality is still very irregular, but sellers will not accept anything below recent quotations. The cargo market is without material alteration, demand is rather inactive, and to do business fair prices must be paid. Imports into the United Kingdom this week amounted to 333,645 qrs., against 524,112 qrs. last week, and 252,443 qrs. in the corresponding week last season. Dornbusch estimates the quantity on passage to be 2,115,000 qrs., against 2,085,000 qrs. last week. The future market has been dull, with a prevailing downward tendency, except for an occasional hardening on receipt of favourable American advices. Not only are the stocks held in this country light, but merchants' holdings in Argentina, France, Belgium, Germany, and Russia are very much less than they were a year ago. Farmers' stocks in most cases are as high of higher than they were twelve months ago, but supplies, as far as they can be seen, do not appear excessive. On the Continent the wheat trade is fairly steady, with only moderate supplies from farmers, who are mostly too busy on the land to attend the markets. In America the markets have ruled fairly steady, though prices have moved rather in favour of buyers during the week.

MAIZE.—During this week prices have moved backwards for several reasons. Reports of increasing offerings from the South-west, good weather advices and realising pressure from local traders

all contributed to the decline, and the sessions closed with a considerable fall both for near and distant positions. Bradstreet estimates the supply in sight east of the Rockies at 4,184,000 bushels, against 3,371,000 last week, and 19,627,000 bushels a year ago.

COTTON.—Till the end of the week there was very little activity in the spot market, and the revival which then set was quickly checked so far as American varieties were concerned by the rise of two points, which holders demanded on Thursday. At the close, however, American (middling) stood at 4.64, a reduction of four points on the week. Other kinds met with more inquiry, and Egyptians and Brazilians completely recovered from the decline of the beginning of the week. Futures were quiet without much incident or change, and this was characteristic of all classes of futures, Egyptians and Brazilians as much as Americans. The movement to extend the area of cotton growing in the British Empire has extended to Demerara, and it is pointed out by the local organ of opinion that at one time very superior qualities of cotton were grown in the colony, and that its development now would do much to relieve the prevalent commercial tension.

Manchester still grumbles about unprofitable prices. Local and oversea demand is quiescent for the time being, and there seems no prospect of production being extended at the present unprofitable level of values.

WOOL.—The wool market is fairly active in demi-lustres and skin wools, for which for superior lots fractional advances are more frequently paid. The tension as to merinos, however, still continues, and it would be very difficult to state their actual value. Spinners maintain their waiting policy, and the prospects are that values will go up further before long. In fine crossbreds there is a steady business at fully late rates, which, however, appear for the present to have reached the high-water mark, and mediums are steady at recent advances. Coarse descriptions are in a good demand, but the supply is ample, and the late recovery in values is no more than maintained. In yarns all spinners are kept fully engaged, and, in fact, very busy by the current demand. Prices all round are very firm, and the lowest prices of crossbred worsted yarns have now entirely disappeared. In French cashmere yarns there is still a very general disposition on the part of spinners to keep out of heavy engagements for the future, and more especially as it is now much easier to obtain decent orders to spin and deliver at very nearly current market rates. In fancy hosiery a full average trade is going on in nearly all departments such as cardigan jackets, gloves, tam-o'-shanters, wool vests, and all goods for juvenile wear. In the export yarn branch merchants and spinners are still contending as to prices. The former report their customers abroad as unwilling to come up to this market, while spinners who are well engaged on old contracts say they can afford to wait.

LINEN.—Trade so far as the heavier goods are concerned is still anything but satisfactory, but those who produce the finer fabrics are all very busy, and the prospect of cheaper raw material makes the outlook more encouraging. Sales of flax are still confined to sample lots both of water-retted and of Slanitz sorts, principally for December-January shipment, and the prices paid are similar to those quoted a week ago, although the tendency for Riga sorts has been in favour of buyers. Reports from Russia say that the retting has been going on under favourable conditions, but it is yet too soon to give any true indications as to quality. A good many orders for flax and tow yarns have been given out during the week, and although spinners are working up dear flax and unwilling to reduce their rates, still the sales reported have been in most instances at lower rates. In some instances manufacturers complain of the few orders coming to hand, and more looms are being stopped, but elsewhere the position is altogether different, as orders to a fair extent continue to come in both from export and on home trade account, and some makers have now work in hand for months to come. The inquiry in the various branches has been rather disappointing this week, but, unless for ordinary 40-in. Hessians, quotations have been about maintained. Yarns have been a slow sale, but prices could hardly be quoted lower. Floorcloth and linoleum Hessians are moving off with more freedom, and the turn firmer, and orders for the heavier fabrics are not very plentiful, but rates are maintained, especially for wide bagging and tarpaulin.

COPPER.—The market has been quiet, orders few, and trading without much novelty or departure from the normal dullness. Cash was offered freely, but operators for distant positions were strong supporters, and three months closed at £52 5s., a decline of 8s. 9d., while cash and near dates relapsed 12s. 6d., to £52. The week's shipments from New York and Baltimore, the two principal ports of American export, were 2,100 tons.

TIN.—This market has experienced the usual fluctuations, but on the whole, the tendency has been upwards, considerable activity having developed at the beginning of the week. Shipments from the Straits are expected to decrease during the month, and this feeling was strong enough to counteract the effects of the irregularity in New York, which at one time threatened to send prices down. Cash and near dates closed at £120 10s., and forward positions at £119, in each case a rise of 15s.

IRON.—A fair business has been done in pig, practically all on American demand, which is not expected to slacken materially for a week or two. The hematite pig market has been quieter, and makers have only a moderate number of orders coming in, though they have so many on hand that they have no need of new ones for some time. The public stores show an increase for the week. The shipments from West Cumberland and Barrow districts amounted during last week to 17,451 tons of hematite pig iron and steel, as against 21,626 tons during corresponding week of last year. The number

of furnaces in blast in these districts is 36 (of which two are on spiegel), against 38 at the same date last year. The shipments from Middlesborough last week amounted to 21,217 tons of Cleveland and hematite pig iron, against 16,585 tons during the corresponding week of last year. A steady inquiry is experienced for train rails, but plate mills are only able to work on half time. Finished iron prices are well maintained, steel is quoted firmer, and the engineering and other branches in the Midlands are in a healthy condition.

The American industry does not recover very quickly from the evil effects of the coal strike. It is hampered by the insufficiency of the coke supply, owing to the poor railroad facilities and the distribution of finished products is also delayed by the same causes. Some statistics compiled by one of the leading journals of the United States enable a contrast to be made between the relative production of their country and ours. Across the Atlantic the output this year has been interfered with by labour troubles, but it is ascertainable over a considerable part of the year. Taking a fair estimate, the weekly production of the United States is 340,000 tons, against our 160,000 tons. This is regarded as a sure sign that the American demand for British pig is not likely to last, and that when the furnaces across the Atlantic get into the full swing of production they will be able to meet all the requirements of their own country. The *Iron Age*, in this week's issue, says that despite the extremely favourable surface conditions which the iron and steel industry presents, many in the trade express the opinion that the crest of the wave has been passed. But the scarcity of raw materials and fuel dispels the danger of a sudden collapse. It has been learned that the Steel Trust's negotiations for 300,000 tons of Bessemer pig for April delivery have been discontinued. In the meantime, Bessemer pig iron is scarce, and importations are still possible.

COAL.—Exceptional activity continues to prevail in all sections of the coal trade, and prices are maintained at their previous high levels. A reduction to consumers was discussed in London on Monday, but it was decided, in view of the large orders on most of the owners' books, to defer alteration till later. The oncoming of winter has caused a revival of demand for household from London and provincial centres, and trade in this branch is brisk and increasing. Though the season for steam coal is far advanced, there is scarcely a perceptible diminution in the requirements of the market, and orders from the British Admiralty for about 100,000 tons have stimulated trade at Cardiff. Forward buying of all classes of steam has increased, and there are many prospects of a rush for coal in the near future. Prices of the larger contracts have been concealed, but they are generally thought to run between 15s. 6d. and 16s. net. Exports have been numerous from South Wales both to France and America. One result of the late American coal strike has been the buying back from European purchasers by dealers in the States of the coal sent over from Pennsylvania last year. A Berlin firm imported several cargoes of anthracite from America last autumn, and just before the dispute was settled resold the whole of the stock remaining to a New York dealer at the retail price at which it was being disposed of to customers in Germany, and the coal is already on its way back to its native land. Another effect of the strike has been to advance rates in Russia, as reports from Warsaw state that within the last few weeks quotations in the Dombrowa district have been substantially raised. This rise has probably also been helped by the report that the supply of coal is not sufficient to meet the demands from Moscow, Odessa, and other industrial centres.

TEA.—A week of heavy auctions has been succeeded by a week of light offerings, but several of the largest buyers had satisfied their requirements, and stayed out of the market, and consequently prices fell all round. The market showed great irregularity, the medium and better grades declining more than the weaker kinds, the advance on which had not been so rapid. 44,439 packages were brought forward, against 54,493 last week, but an unusually large proportion were withdrawn, and the average price realised was 6.87d., against 8.10d. in the corresponding week last year. Ceylon auctions showed the same irregularity and fluctuations, the average price for the week, however, being slightly higher, at 7.12d., against 8.18d. in 1901. Javas offered were few, and were disposed of at a slight reduction in value.

SUGAR.—The factory figures published this week nearly agree with Gieseke's estimates, and induced some speculative demand at the beginning of the week, but realisations soon took place on a large scale, and prices closed at a lower level than last Thursday. American markets keep firm, though still considerably below European parity. Altogether, as Mr. Czarnikow reports, production will be about 400,000 tons less than consumption, for which shortage we must draw again upon old stocks in the following season, but any further increase in consumption must be provided for not by the same production in beet and cane, but by a larger one. Advices from cane-producing countries show little change; from Louisiana it is reported that the weather having become cool, is doing good to the canes, but grinding is not expected to commence before this month is a little advanced. Receipts for week, 36,000 tons; meltings, 45,000; stocks, 165,000.

FREIGHTS.—The outward market has relapsed into exceptional quietness. Few orders are available, and with plenty of tonnage to choose from, charterers are using their discretion in fixing contracts, and rates have fallen to a quite unremunerative level. Coal shipments to the United States, which strengthened the position for a week or two, have almost ceased, and in no direction is there any sign of activity. A few handy vessels have been taken by the River Plate, and there is a little inquiry for the Pacific ports, but elsewhere gloom prevails. From the States little is reported, the cotton shipments having proved unsatisfactory, and the maize out-

goings being deferred till January or February, owing to the late harvest. Supplies of grain from the Danube basin have been prevented from reaching the ports by the military manoeuvres in progress, and lack of employment from the Black Sea, Marmora and Alexandria is forcing boats to tender for the Mediterranean market, and though the volume of business is fairly satisfactory, rates are very easy. Bilbao is quiet, Odessa nominal, and the recent India demand has been fully met.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and October 25, 1902:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the year 1902-1903.	Total Receipts into the Exchequer from April 1, 1902, to Oct. 25, 1902.	Total Receipts into the Exchequer from April 1, 1901, to Oct. 26, 1901.
Balances, April 1:			
Bank of England	—	8,080,383	5,180,151
Bank of Ireland	—	486,564	470,751
		8,566,947	5,650,902
REVENUE.			
Customs	35,200,000	18,931,000	14,371,000
Excise	32,700,000	17,797,000	17,467,000
Estate, &c., Duties	13,200,000	7,904,000	7,943,000
Stamps	8,200,000	4,465,000	4,175,000
Land Tax and House Duty	2,500,000	577,000	550,000
Property and Income Tax	38,000,000	9,402,000	8,498,000
Post Office	14,800,000	7,430,000	7,150,000
Telegraph Service	3,630,000	2,235,000	2,140,000
Crown Lands	475,000	240,000	235,000
Receipts from Suez Canal			
Shares and Sundry Loans	880,000	570,000	500,000
Miscellaneous	2,000,000	1,070,470	1,212,161
*Revenue	152,185,000	70,643,472	64,241,261
Total, including balance		79,210,469	59,838,161
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		380,058	137,911
Under Telegraph Acts, 1892 to 1899		630,000	611,500
Under Uganda Railway Acts, 1896 and 1900		160,000	540,000
Under Naval Works Acts, 1895 to 1901		2,718,000	1,510,000
Under Military Works Acts, 1897 to 1901		1,500,000	550,000
Under Land Registry (New Buildings) Act, 1900		5,000	100,000
Under Pacific Cable Act, 1901		880,445	306,800
Under Supplemental War Loan Act, 1900		—	3,229,351
By Issue of Consols under Loan Act, 1901		29,825,000	48,900,000
By Issue of Consols under Loan Act, 1902		—	—
Temporary Advances, Deficiency		6,700,000	1,000,000
Temporary Advances, Ways and Means (including £4,500,000 Treasury Bills in 1902.) ...		7,500,000	8,000,000
Totals		120,517,982	132,213,771
*Revenue as above	152,185,000	70,643,472	64,241,261
Payments to Local Taxation Accounts:—			
Customs	214,000	111,041	99,411
Excise	5,280,000	2,566,767	2,499,401
Estate, &c., Duties	4,110,000	2,370,799	2,482,411
Total	9,604,000	3,048,607	4,781,321
Total Revenue, including Payments to Local Taxation Accounts	161,789,000	75,692,079	69,022,582
EXPENDITURE AND OTHER ISSUES.			
	Estimates for the Year 1902-1903 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Oct. 25, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to Oct. 26, 1901.
EXPENDITURE.			
Permanent Charge of Debt	23,000,000	16,084,288	13,414,831
Interest, &c., on War Debt	4,400,000	2,865,572	2,094,741
Other Consolidated Fund Services	1,645,000	1,066,849	1,070,641
Payments to Local Taxation Accounts	1,155,000	654,813	652,191
Supply Services	146,450,000	92,450,763	93,051,831
Expenditure	176,650,000	113,130,683	113,808,841
OTHER ISSUES.			
For Advances for Bullion, &c.		800,000	800,000
Under Telegraph Acts, 1892 to 1899		310,000	551,500
Under Uganda Railway Acts, 1896 and 1900		500,000	500,000
Under Naval Works Acts, 1895 to 1901		1,648,000	1,310,000
Under Military Works Acts, 1897 to 1901		1,350,000	550,000
Under Land Registry (New Buildings) Act, 1900		5,000	100,000
Under Pacific Cable Act, 1901		732,523	430,701
Deficiency Advances repaid		5,200,000	4,000,000
Ways and Means Advances repaid		1,500,000	5,000,000
		124,077,205	126,200,441
Balances in Exchequer:—			
Bank of England		5,120,774	5,762,661
Bank of Ireland		310,940	290,661
		5,430,714	6,053,322
Totals		128,567,982	132,853,771

Treasury, October 28, 1902.

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY. Established 1824.

TOTAL FUNDS EXCEED £4,974,890.

Last Valuation of Scottish Union and National Policies by HM Table
with 3 per Cent. Interest.

FIRE INSURANCE.—Almost descriptions of Property insured
on the most favourable terms.

EDINBURGH: 35, St. Andrew Square.
LONDON: 3, King William Street, E.C.

NOTICE.

THE PENNSYLVANIA RAILROAD COMPANY.

3½ PER CENT. TEN YEAR CONVERTIBLE GOLD BONDS, ISSUED

MARCH 12, 1902.

The Pennsylvania Railroad Company give notice that the final instalment on the above Bonds is payable between October 20 and November 1, 1902, inclusive.

Interest will be charged if the instalment is not paid by November 1. Holders of Warrants upon which the first instalment has been paid, may pay the final instalment in Sterling at the rate of Forty-nine and one-half pence per dollar to the Financial Agents of the Company, The London Joint Stock Bank, Limited, 5, Princes Street, London, E.C., and upon surrender of the fully-paid Warrants, they may receive through the said Bank the definitive Bonds, and Cheques for interest due upon the first instalment.

Forms for depositing Warrants and all information can be obtained of The London Joint Stock Bank, Limited, Financial Agents of the Company, 5, Princes Street, London, E.C.

October 15, 1902.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent.
on October 2.)

Norfolk House, Friday Evening.

All week the Bank has been accused of borrowing of the market in order to harden rates, but we were never able to run the story down to a concrete fact calculated to establish its truth. Nor does there seem to be much need for the Bank to take this action. Plainly it has been drawing in money from the market at a great rate through the expiry of discounted bills held by it. The Bank return issued on Thursday showed a decrease of £591,000 in the other securities, in spite of the fact that on the Wednesday the market had borrowed afresh to a considerable amount. Other factors than the action of the Bank or the falling due of bills tended to make short credits dearer, the Stock Exchange settlement notably having this effect, and the usual end of the month bank requirements for their balance-sheet exhibits did the rest. Possibly enough money will become easier next week, partly because the market continued its borrowing on Thursday so that the amount of the other securities must now be considerably greater than it was before the return was made up. We are not, however, going to have money cheap in any established sense this year. Call rates and even week to week rates may fluctuate, but the tendency must be upward unless large supplies of gold come in from abroad. Of these we see little prospect, notwithstanding the nearness of the New York exchange on London and Paris to gold exporting point for that market. Failing heavy amounts of gold, the Scotch term demands for the metal, and continued exports to pay for produce purchased in various parts of the world, must have the effect of keeping the Bank reserve down, and the market is just in that position which makes it liable to nasty pinches at unexpected moments. Call money rose from 2½ per cent. in the beginning of the week to 3, 3½, and 4 per cent. on Thursday, and seven day loans from being 2½ to 2¾, rose to 3 per cent. The India Council got first 3¼ and then 3½ per cent., instead of 3 per cent. for its renewals and fresh advances into next month or into December, and the natural consequence was a hardening in discount rates. Money continued in strong demand to-day, and all the large amount due at the Bank

had to be renewed with a little additional borrowed. Rates, however, will probably become easier now, and might remain so for a few days.

Little attention has been paid by the bulk of dealers in credit to the ominous lowness of the Paris cheque. It has been for days at 25.12, within a penny of the point that would permit gold to be taken from the Bank of England for Paris. A sort of feeling prevails that there is no danger of any such export to an alarming extent, but it is impossible to be sure. The French might want some millions of the banking credits they have been so long employing here for domestic purposes, and if they should they will have to take them away partly in gold. The low exchange, in others words, represents one effect of our prodigious war expenditure during the last three years. Thanks to higher rates for money here than in Paris, French banking capital has come over to London, and to the extent of many millions contributed to sustain our Government's credit operations and keep our market comfortable. Sooner or later this capital will be wanted at home and withdrawn. We ought not, therefore, to regard lightly the warning of the low cheque exchange. It points to a liability that must be met. To some extent, however, the high New York exchange neutralised in the public mind the feeling excited by the low Paris rate, and yet discount became more difficult as the week passed, and from being willing to take remitted bills of any date at 3½ per cent. or less, brokers screwed the three months' rate up to 3½ and 3¾ per cent., some of them even asking from New York remitters 3¾ per cent., a rate they intimate that their American customers accepted. In expectation, however, of cheaper money, to-day's discount rates were weaker, and some houses declared that remitted paper of all dates could be melted at 3½ per cent. Most of the big discount houses still quoted 3 9-16 5/8 per cent. for such paper, irrespective of usance, although admitting that the market had become weaker. Bills were only in moderate supply. Banks talk of 4½ per cent. for money on Consols to December, and this afternoon 4¾ per cent. was bid in the market.

This week's Bank return, apart from the decrease in the other securities already noted, showed no changes of importance. Public deposits were down only £9,000, and it is a puzzle to understand what tempted the Treasury to borrow £500,000 on Ways and Means a week ago, in addition to the £2,500,000 provided for it by the latest issue of three months' accommodation bills. None of the money seems to have been paid out up to Wednesday evening, when the Bank return was made up, but there must be some large and perhaps emergency payments looming, else the extra money would not have been borrowed. Public deposits, thanks to this £3,000,000 borrowed, amount to £10,564,000, and if the Government lets out the £3,000,000, other deposits would at once benefit, and the market become flush of credits, up perhaps to the middle of November, when the Bank of England should again obtain control through the bills it holds becoming due. As it is the other deposits were down £375,000, and the reserve was up £219,000, £34,000 in gold and £185,000 in notes having come from circulation. In fact, allowing for 45,000 sovereigns exported, the reflux of coin was altogether about £79,000.

Calls on new issues continue very moderate, and during the whole of November amount to little more than £4,000,000. To-morrow about £450,000 has to be found, but no individual sum is of importance. On Wednesday £375,000 is due on East Indian Railway 3 per cent. debenture stock, and on Thursday £1,259,280 on the Bulgarian Government 5 per cent. loan, £250,000 on Victorian Government 3 per cent. stock, and £185,000 on Bristol 3 per cents.

SILVER.

The market for bars has remained in a very quiet and uninteresting state as far as actual dealings were concerned, but the week is notable for the fact that, after hovering on the brink for some time, quotations have at last dropped below the lowest figures hitherto recorded. For the first two days supplies were small, and there was sufficient inquiry to keep prices steady at 23 5-16d. per oz.

for cash and delivery two months forward. This was followed by an advance of 1-16d. to 23¾d. per oz. on a slight increase in the demand due to local requirements, but there was not much real strength in the market, and, as the selling pressure steadily increased, prices gave way, and finish to-night at 24¼d. per oz. Mexican dollars have again been wanted, and a large business was done in them at 22¾d. per oz., but the price weakened again in sympathy with bar silver, and closes at 22 13-16d. per oz. There is still a very keen demand for bills on India, and applications for the Rs.40.00.000 of India Council drafts offered on Wednesday reached a total of Rs.21.84.15.000, but no tenders went sent in for telegraphic transfers. Applicants at 18. 3 31-32d. per rupee received about 1 per cent., and above that in full. Next week the amount to be offered has been increased to Rs.50.00.000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Oct. 29, 1902.

ISSUE DEPARTMENT.

Notes Issued	£ 49,957,330	Government Debt	£ 11,015,100
		Other Securities	£ 7,159,900
		Gold Coin and Bullion	£ 31,782,330
		Silver Bullion	£ 49,957,330
	£ 49,957,330		£ 49,957,330

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 16,416,132
Res	£ 3,181,603	Other Securities	£ 27,786,733
Public Deposits (including		Notes	£ 20,778,470
Exchequer, Savings		Gold and Silver Coin	£ 2,308,284
Banks, Commissioners			
of National Debt, and			
Dividend Accounts)	£ 10,563,746		
Other Deposits	£ 38,845,758		
Seven Day and other Bills	£ 145,452		
	£ 67,280,559		£ 67,280,559

Dated Oct. 30, 1902.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Oct. 30.		Oct. 22, 1902.	Oct. 29, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,149,681	Rest	3,176,888	3,181,603	4,715	—
10,331,404	Pub. Deposits	10,573,183	10,563,746	—	9,437
41,807,873	Other do.	39,221,113	38,845,758	—	375,355
193,424	7 Day Bills	137,063	145,452	8,389	—
	Assets.			Decrease.	Increase.
18,016,765	Gov. Securities	16,416,132	16,416,132	—	—
28,136,199	Other do.	28,377,390	27,786,733	590,657	—
23,882,218	Total Reserve	22,867,725	23,086,694	—	218,969
				603,761	603,761
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
20,547,305	Coin and Bullion	29,363,060	29,178,920	—	185,040
35,654,523	Proportion	34,056,685	34,000,614	33,929	—
45½ p.c.	Bank Rate	45½ p.c.	46 p.c.	½ p.c.	—
4 "		4 "	4 "	—	—

Foreign Bullion movement for week, £45,000 out.

PUBLIC INCOME AND EXPENDITURE.

(For week ended October 25.)

REVENUE.	EXPENDITURE.
Customs	Permanent Charge of Debt
Excise	Interest, etc., on War Debt
Estate, &c., Duties	Other Consolidated Fund
Stamps	Charges
Land Tax and House Duty	*Payments to Local Taxa-
Property and Income Tax	tion
Post Office	Supply Services
Telegraphs	Military Works
Crown Lands	Telegraph Acts
Suez Canal & Sundry Shares	Pacific Cable
Miscellaneous	Deficiency Advances Re-
Naval Works, etc.	paid
Ways and Means	Ways and Means Advances
Deficiency	repaid
	Increase in Exchequer
	balances
£4,999,141	£2,848,711
	£4,999,141

* Exclusive of £434,366 last week paid over in aid of local expenditure, making the total of such payments to date £5,048,607.

The following bullion movements on foreign account have taken place at the Bank of England during the past week.

ARRIVALS.	WITHDRAWALS.
Nil	Tuesday, South America
Net efflux	Wednesday
Total	Friday
£50,000	Total
	£50,000

LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,429,000	802,630,000	—	2,201,000
February	823,695,000	769,700,000	53,995,000	—
March	815,930,000	732,665,000	83,265,000	—
April	948,496,000	953,442,000	—	4,946,000
May	755,682,000	744,856,000	10,826,000	—
June	824,972,000	731,310,000	93,662,000	—
July	962,810,000	1,010,184,000	—	47,374,000
Week ending				
Aug. 6	175,766,000	163,015,000	12,751,000	—
" 13	163,535,000	151,198,000	12,337,000	—
" 20	160,564,000	179,144,000	—	18,580,000
" 27	157,049,000	133,755,000	23,294,000	—
Sept. 3	210,404,000	202,933,000	7,471,000	—
" 10	149,199,000	142,768,000	6,431,000	—
" 17	191,796,000	167,231,000	24,565,000	—
" 24	146,803,000	143,240,000	3,563,000	—
Oct. 1	226,278,000	217,404,000	8,874,000	—
" 8	190,779,000	166,407,000	24,372,000	—
" 15	212,256,000	198,076,000	14,180,000	—
" 22	170,278,000	153,710,000	16,568,000	—
" 29	161,191,000	193,573,000	—	32,382,000
Total to date	8,269,909,000	7,959,593,000	310,316,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1902.	
2,500,000	6 months	Nov. 15	2 13 1
2,413,000	6 months	Dec. 25	2 11 0
1,500,000	12 months	1903.	
2,500,000	3 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 22	3 5 4
1,000,000	6 months	Jan. 30	3 0 1
3,000,000	12 months	Feb. 15	2 16 0
2,000,000	6 months	Mar. 1	3 16 4
2,720,000	12 months	Mar. 26	3 6 8
2,000,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	April 5	2 16 9
1,000,000	12 months	Aug. 30	2 17 11
2,000,000	12 months	Sep. 17	3 0 11
1,000,000	12 months	Oct. 4	3 4 7
25,633,000			

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	May 25, 1900	2½ 3
Berlin	3	February 11, 1902	2½ 3
Hamburg	3	February 11, 1902	2½ 3
Frankfurt	3	February 11, 1902	2½ 3
Amsterdam	3	June 14, 1901	2½ 2½
Brussels	3	June 14, 1901	2½ 2½
Vienna	3½	February 3, 1902	3½ 3½
Rome	5	August 27, 1895	4½ 4½
St. Petersburg	4½	February, 1902	4½ 4½
Madrid	4	August 21, 1901	4 4
Lisbon	5½	January 11, 1899	5 5
Stockholm	4½	January, 1902	4 4
Copenhagen	4	February 3, 1902	4 4
Calcutta	4	October 15, 1902	—
Bombay	3	July 17, 1902	—
New York call money	6	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25 12½	25 12½	Antwerp	short	25 10½	25 10½
Brussels	chqs.	25 18½	25 18½	Italy	sight	25 12	25 11
Amsterdam	sight	12 13½	12 13½	Constantinople	3mths	109 27	100 32
Berlin	chqs.	20 45½	20 46	B. Avres gd pin.	—	127 00	127 40
Do.	3mths	20 27	20 27	Rio de Janeiro	60 dvs	121 10	121 10
Hamburg	chqs.	20 44½	20 45	Valparaiso	60 dvs	166 10	166 10
Frankfurt	short	20 44	20 44	Calcutta	T. T.	1 34½	1 34½
Vienna	sight	23 02	23 01	Bombay	T. T.	1 34½	1 34½
St. Petersburg	3mths	93 85	93 85	Hong Kong	T. T.	1 8	1 8
New York	60 dvs	4 83½	4 83½	Shanghai	T. T.	2 3½	2 3½
Lisbon	sight	41 ½	42 ½	Singapore	3mths	1 12	1 12
Madrid	sight	33 33	33 40	Yokohama	3mths	2 1	2 1

NEW YORK ASSOCIATED BANKS (dollar at 48.).

	Oct. 25, 1902.	Oct. 18, 1902.	Oct. 11, 1902.	Oct. 26, 1901.
Specie	£ 33,800,000	£ 30,800,000	£ 30,400,000	£ 36,688,000
Legal tenders	13,884,000	13,455,000	13,455,000	14,078,000
Loans and discounts	174,190,000	173,000,000	174,000,000	176,118,000
Circulation	8,085,800	7,571,200	7,214,500	6,182,000
Net deposits	£ 170,555,000	£ 172,026,000	£ 174,479,000	£ 176,906,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £3,555,500, against an excess last week of £1,122,100.

BANK OF FRANCE (25 francs to the £).

	Oct. 30, 1902.	Oct. 23, 1902.	Oct. 16, 1902.	Oct. 31, 1901.
Gold in hand ...	101,408,640	101,864,400	101,865,760	95,020,360
Silver in hand ...	44,351,640	44,376,560	44,338,720	43,858,720
Bills discounted ...	26,068,040	21,594,960	21,626,680	20,841,120
Advances ...	17,593,200	18,161,840	18,055,120	19,772,520
Note circulation ...	171,139,960	167,895,680	169,369,080	168,614,840
Public deposits ...	8,844,120	8,860,080	7,131,560	4,820,000
Private deposits ...	17,390,960	15,653,040	14,883,040	11,051,480

Proportion between bullion and circulation $85\frac{1}{2}$ per cent., against $87\frac{1}{2}$ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 23, 1902.	Oct. 15, 1902.	Oct. 7, 1902.	Oct. 23, 1901.
Cash in hand ...	45,071,100	43,535,100	41,841,700	45,587,350
Bills discounted ...	40,152,050	42,179,000	47,604,900	43,911,400
Advances on stocks ...	3,104,500	3,723,350	5,399,950	3,241,350
Note circulation ...	63,488,800	66,040,100	70,802,950	61,662,050
Public deposits ...	25,391,350	24,615,900	25,383,900	27,599,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 23, 1902.	Oct. 16, 1902.	Oct. 9, 1902.	Oct. 26, 1901.
Coin and bullion ...	4,663,360	4,708,960	4,714,040	4,570,240
Other securities ...	20,613,440	20,127,400	19,930,160	19,688,280
Note circulation ...	24,582,040	24,764,120	24,630,680	23,619,760
Deposits ...	3,003,200	2,460,720	2,511,480	3,105,400

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 23, 1902.	Oct. 15, 1902.	Oct. 10, 1902.	Oct. 23, 1901.
Gold reserve ...	45,810,041	45,709,125	45,559,375	45,640,458
Silver reserve ...	12,225,791	12,226,125	12,229,541	10,823,170
Foreign bills ...	2,478,750	2,479,625	2,479,583	2,497,875
Advances ...	1,850,541	1,866,916	1,926,333	2,505,250
Note circulation ...	64,190,833	64,474,875	65,037,041	62,768,045
Bills discounted ...	11,029,875	10,773,041	11,703,541	14,104,420

BANK OF SPAIN (25 pesetas to the £).

	Oct. 26, 1902.	Oct. 18, 1902.	Oct. 11, 1902.	Oct. 26, 1901.
Gold ...	14,209,400	14,302,000	14,295,840	14,006,040
Silver ...	19,560,480	19,448,800	19,359,360	16,062,400
Bills discounted ...	36,851,080	36,776,640	36,829,880	44,642,880
Advances and loans ...	4,657,480	4,619,120	4,701,760	10,428,760
Notes in circulation ...	65,648,440	65,737,760	65,867,840	65,389,360
Treasury advances, coupon account ...	35,640	29,640	59,480	18,920
Treasury balances ...	1,702,600	1,543,880	1,082,360	4,883,680

BANK OF ITALY (25 lire to the £).

	Oct. 10, 1902.	Sept. 30, 1902.	Sept. 20, 1902.	Oct. 10, 1901.
Reserve ...	18,334,080	18,258,320	18,132,760	17,902,880
State notes and small change ...	634,320	666,560	761,080	670,520
Discount and loans ...	12,180,480	12,298,600	11,025,480	10,749,360
Public stock and State loans ...	9,102,400	9,373,680	8,056,200	10,300,400
Credits ...	5,504,440	5,419,520	5,065,760	4,653,920
Note circulation ...	35,330,880	35,089,560	33,593,200	34,849,920
Current account ...	3,599,480	3,622,400	3,346,200	3,602,120
Deposits ...	3,304,560	3,081,320	3,785,760	4,165,160

BANK OF RUSSIA (10 roubles to the £).

	Oct. 8/21, 1902.	Oct. 1/14, 1902.	Sept. 23/Oct. 6, 1902.	Oct. 8/21, 1901.
Gold ...	66,214,210	66,066,552	65,904,996	65,188,542
Silver and subsidiary coin ...	6,687,216	6,692,992	6,777,923	5,840,710
Advances and bills discounted ...	40,879,379	41,252,578	40,024,420	46,578,277
Securities belonging to the Bank ...	4,979,111	4,949,862	6,568,020	4,014,438
Notes in circulation ...	58,081,513	58,674,941	59,349,503	58,099,285
Deposits and current account ...	46,354,337	45,943,012	46,749,213	40,267,241
Treasury account ...	11,341,158	12,887,177	13,818,197	19,020,138

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 14.	Oct. 21.	Oct. 28.	Oct. 30.
Amsterdam & Rotterdam	short	12 ² / ₈	12 ² / ₈	12 ² / ₈	12 ² / ₈
Do. do.	3 months	12 ⁵ / ₈	12 ⁴ / ₈	12 ⁵ / ₈	12 ⁵ / ₈
Antwerp and Brussels	3 months	25 ³⁵ / ₈	25 ³⁵ / ₈	25 ³⁵ / ₈	25 ³⁶ / ₈
Hamburg	3 months	20 ⁶³ / ₈	20 ⁶⁵ / ₈	20 ⁶⁵ / ₈	20 ⁶⁵ / ₈
Berlin & German B. Places	3 months	20 ⁶⁴ / ₈	20 ⁶⁵ / ₈	20 ⁶⁵ / ₈	20 ⁶⁵ / ₈
Paris	cheques	25 ¹⁶ / ₈	25 ¹⁵ / ₈	25 ¹³ / ₈	25 ¹³ / ₈
Do. ...	3 months	25 ³³ / ₈	25 ³⁵ / ₈	25 ³⁶ / ₈	25 ³⁶ / ₈
Marseilles	3 months	25 ³⁵ / ₈	25 ³⁵ / ₈	25 ³⁷ / ₈	25 ³⁶ / ₈
Switzerland	3 months	25 ⁴⁶ / ₈	25 ⁴⁷ / ₈	25 ⁴⁸ / ₈	25 ⁴⁷ / ₈
Austria	3 months	24 ²⁶ / ₈	24 ²⁵ / ₈	24 ²⁵ / ₈	24 ²⁵ / ₈
St. Petersburg	3 months	24 ¹⁸ / ₈	24 ¹⁸ / ₈	24 ¹⁸ / ₈	24 ¹⁸ / ₈
Moscow	3 months	24 ⁸ / ₈	24 ⁸ / ₈	24 ⁸ / ₈	24 ⁸ / ₈
Italian Bank Places	3 months	25 ³³ / ₈	25 ⁵¹ / ₈	25 ⁵¹ / ₈	25 ⁵¹ / ₈
New York	60 days	48 ¹¹ / ₈	48 ¹¹ / ₈	48 ¹¹ / ₈	48 ¹¹ / ₈
Madrid & Spanish B. P.	3 months	35 ¹⁸ / ₈	36	35 ¹⁸ / ₈	35 ¹⁸ / ₈
Lisbon	3 months	41 ¹⁸ / ₈	41 ¹⁸ / ₈	41 ¹⁸ / ₈	41 ¹⁸ / ₈
Oporto	3 months	41 ¹⁸ / ₈	41 ¹⁸ / ₈	41 ¹⁸ / ₈	41 ¹⁸ / ₈
Copenhagen	3 months	18 ⁴⁰ / ₈	18 ⁴⁰ / ₈	18 ⁴⁰ / ₈	18 ⁴⁰ / ₈
Christiana	3 months	18 ⁴⁰ / ₈	18 ⁴¹ / ₈	18 ⁴¹ / ₈	18 ⁴⁰ / ₈
Stockholm	3 months	18 ⁴⁰ / ₈	18 ⁴¹ / ₈	18 ⁴¹ / ₈	18 ⁴⁰ / ₈

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 ¹ / ₂ — 3 ¹ / ₂
Three months	3 ¹ / ₂ — 3 ¹ / ₂
Four months	3 ¹ / ₂ — 3 ¹ / ₂
Six months	3 ¹ / ₂ — 3 ¹ / ₂
Three months fine inland bills	4
Four month	4 — 4 ¹ / ₂
Six month	4 — 4 ¹ / ₂

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
short loan rates	4
Banker's rate on deposits	2 ¹ / ₂
Bill brokers deposit rate (call)	2 ¹ / ₂
7 and 14 days' notice	2 ¹ / ₂
Current rates for 7 day loans	3 ¹ / ₂ — 3 ¹ / ₂
or call loan	3 ¹ / ₂ — 3 ¹ / ₂

Stock Market Notes and Comments

Towards the end of the week we were told by many men that things were more cheerful in the Stock Exchange but why, they could not say. Business has not improved nor are there any circumstances surrounding the market tending to draw the public in either to invest or to speculate. Market people say that Home Railway ordinary stocks ought now to be bought, looking at the fine trading returns many of the companies are publishing week after week, and occasionally there is some little upward movement started, but it gets no outside support worth speaking about and soon dies away again. We do not think these stocks are worth buying for investment, and it depends upon the continuance of the foreign demand for our coal and iron more than on any other factor whether the railways will be able or not to continue to exhibit expanding receipts in volume sufficient to support or gamble for the rise, such as insiders are now trying to get under way.

Elsewhere all is dreary enough. Consols continue to sink in price, in spite of the sinking fund purchases, and must do so, because where one investor comes forward to buy £1,000 of the stock and put it away, there are scores of holders on credit with tens of thousands they are anxious to sell. The nearer we come to the end of the year, therefore, the weaker the Consol market seems likely to become, because money is growing dearer, credit which passes for money. Possibly relief may come to us from New York in the shape of gold shipments, exchange there having risen to a point that would permit exports of the metal, at least to Paris, but, anyhow, shall require to send gold away in other directions, and have so many war bills yet to pay, that the date when we can resume imports of the metal to strengthen our reserves cannot be guessed at. Probably the war in South Africa when all is ended and paid for, will be found to have cost at least £400,000,000, including the enormous waste of property in South Africa. Add to that the useful lands destroyed, the lives of people capable of producing wealth, and it may be said that the empire will have lost by the enterprise from first to last property and human beings of a money value of £500,000,000. A gap of this kind must tend to weaken every security we possess, and it is impossible to touch business at any point without find traces of suffering. All industries labour more or less under the stress of diminishing orders and profits, and are not yet at the turning of the lane. That is why we persist in telling people that a good time cannot come, no matter how the conjurers of finance may bedeck their walls for our consumption. The surface only is smooth. The labour still and churn amid the preliminaries of a reaching crisis.

People's eyes continue to be turned towards New York searching for indications there of the inevitable liquidation but New York does not gratify the pessimists, so far at least as appearances go. Thanks to the help given by the Federal Government in the paper-money making line, the banks are able to show a bold front to the world, and play with huge masses of shadowy credit, as if it represented real wealth. The test of their strength may come should gold have to be exported in large amounts to meet the obligations of the financiers on this side during the last two months of the year. We have always said that the liability to send gold abroad was much more certain in Wall Street affairs this autumn than the capacity to import it. At great sacrifice, by dint of throwing overboard British Consols and other marketable securities

and by drawing freely upon whatever agency in Europe would accept their paper, American bankers have been able to capture several parcels of wandering gold, amounting altogether, perhaps, to about £3,000,000. It is but a drop in the ocean of their necessities, and one day or another the liquidation of false values they live upon must come. It may be precipitated by the threatened exports of gold, and it also might arise through some breakdown at home or in Europe among the paper potentates of finance, the backwash of which would shake the rotten credit fabric the world over.

As for the Kaffir Circus, it refuses to be charmed even by the imperial progresses of the Colonial Secretary, and no wonder. Everything is in confusion in our conquered territories, and the yield of Witwatersrand mines does not increase at a pace to tempt the speculator to buy shares held at grossly exaggerated prices. If the market "bosses" want business to come back to the Kaffir Circus, they must allow prices to sink to a tempting level. After all, the amount of the dividends, paid out of honest labour, in the long run form the only test by which the multitude can be induced even to gamble. For a time skilful financial intrigue, the multiplication of subsidiary companies and the division of more or less imaginary profits, may dazzle the eyes of the greedy market watcher, but in the long run even he wants to see substance behind the stuff he plays with. It is no longer of any use to say to the crowd, "if the market only revives, we have so many shares of this, that, and the other dependent company to dispose of at such and such magical prices, which will yield to the promoting concern so much profit divisible amongst the shareholders." The charm of that kind of finance has gone as the market jerking Gold Fields' Company is about to find out. Its parade of profits and its 25 per cent. dividend are distilled from the market punter, the share buying dupe, not the outcome of gold won. We laugh at the snare spread in the sight of the bird. A steadily increasing output of gold will alone be sufficient to charm the market back into activity. Even then the temptation of much lower prices must be offered. It is for the mighty men of talents and gold, especially talents, who believe they hold the world in their grip, to see to this. Probably, however, most of them dare not let prices down, for after all their wealth is largely a matter of unreal valuations of assets. Some of them doubtless have a large amount of realised capital invested in high-class securities, but others are unquestionably hard up and deeply in debt to their bankers. Without banking credit to the amount of many millions, the market must have long since collapsed by its own weight, and were prices to come down, both the banks that lend and the financiers who borrow might find themselves in evil case. It is, therefore, necessary to prop up, and thus the market manoeuvrer or ruler is between the devil and the deep sea. He dare not let prices down far lest he tumble himself and bring some credit institutions down with him. Therein lies the philosophy of the Kaffir Circus. It is an affair of bankers' credits skilfully applied. Now that the French have taken to throwing their Kaffir shares overboard in masses, the position of our banks whose involvements are important in this branch of Stock Exchange finance may come up for anxious discussion. Not only are the French pouring out their Kaffir shares, but they are selling copper shares as well, and it might be that there are internal troubles to be met on the Paris Bourse necessitating such a course. No light has been thrown on that problem as yet, but it is obvious that the French investor has a great deal to carry, and is inclined to exchange disappointing paper values he has been beguiled with so long for gold. Contangos are rising, too, on the Bourse.

The Week's Stock Markets.

Since the famous "peace" boom failed them, members of the Stock Exchange have been drearily watching for something to happen to galvanise markets into activity, and anxiously awaited a move on the part of the Government regarding the settlement of the Transvaal taxation question. This out of the way, it was argued, the public

would once more begin to play in the Kaffir Circus, and the resultant boom ought to quickly spread to other sections. With such thoughts as these have brokers and jobbers alike buoyed themselves up through many weary months, and now the long deferred hopes are crushed because Mr. Chamberlain insists upon going to South Africa to "view things on the spot." This action said the "House" hangs matters up for another six months, and everyone was accordingly doleful. The opening, after the "show" holiday on Saturday, was particularly wretched, and it was just as well perhaps that members had the fortnightly account adjustment to occupy their attention. It passed off without difficulty, causing a slightly happier mood to prevail, with quite a "boomlet" in Home Railways towards the end of the week, but business was terribly poor, and nobody seemed to regret that to-morrow, being November 1, the Exchange will again be closed. It was said that the speculative account had been much reduced, but bankers were able to obtain 4-4¼ per cent. for their loans, and from now till the end of the year the tendency of rates must be to stiffen.

A large unliquidated "bull" account still exists in Consols, and, under the influence of home and foreign selling, quotations continue to give way, closing ½ down for money at 92 15-16, 93 1-16, and ¼ easier for the account commencing on Monday at the same figure. Carry over rates are expected to be onerous, probably 4 per cent. and upwards, and, besides paying this, the unfortunate operator for the rise will again have a small "difference" to find. Khaki stock was steady, but both Exchequer bond issues close a trifle easier. Indian loans were undisturbed. A sharp fall of 10 took place in Bank of Ireland stock, but it possessed no significance, and was the result of sales connected with a deceased estate. Amongst Home County and Corporation Stocks, London County and Manchester 3 per cents. each receded ½, and in the Colonial group Cape 3½ per cent. and Newfoundland and Jamaica 4 per cent. rose 1, while Ceylon 3 per cent. improved ½.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97½ 92½	—	Consols (2½ p.c. Money) ...	93½	93
97½ 92½	94½	Do. Account (Nov. 3)	93½	93
97½ 93½	95	2½ p.c. Stock red. 1905 ...	93½	93½
100½ 99½	—	Excheqr. Bonds, 3 p.c., 1903	99½	99½
100½ 98½	—	Do. 3 p.c., 1905	99½	99½
102½ 98½	101½	Local Loans (3) ...	100	100
100 97½	98½	National War Loan (2½ p.c.)	98½	98½
100 97½	98½	Do. Account (Nov. 3)	98½	98½
336 323½	—	Bk. of England Stk. (10 p.c.)	326½	326½
110½ 106	107½	India 3½ p.c. Stk. red. 1931	106½	106½
102½ 98½	100	Do. 3 p.c. Stk. red. 1948	99½	99½
90½ 85	88	Do. 2½ p.c. Stk. red. 1926	86½	86½
65½ 64	65½	Do. 3½ p.c. Rupee Paper	65½	65½

In Home Railway stocks the record of the first half of the week was merely a repetition of the old story of an apathy which even the increases in the traffic returns shown by the majority of the companies were powerless to break through, but once the settlement was over there was a decided change. For one thing, contangos were much about the same, or if there was any change it was towards easier rates, and this fact encouraged jobbers to take a more cheerful view of the outlook, which was strengthened by the persistent buying of Scotch stocks from the North that has gone on all week, and is regarded as the forerunner of an agreement of some sort between the Caledonian and North British lines. Still another factor in inducing a more optimistic feeling was found in the expectation of a continuance of good traffic returns, and once the market made up its mind that better times were coming, prices went up rapidly, and substantial gains were recorded on last Friday's figures. Scotch stocks, and Caledonian in particular, were especially strong, but Great Northern deferred were also viewed with favour, and improved to 40½, while gains of 2 to 3 were shown by Great Eastern, Great Western, North-Western, Midland deferred. Brighton and South-Eastern issues. The securities of underground

lines, however, slipped back a little, Metropolitan dropping 1 and District being $\frac{1}{2}$ lower on the proposal of the London County Council to take up the question of the "tubes."

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week
150	135	Brighton Ord. ($4\frac{1}{2}$ p.c.) ...	137 $\frac{1}{2}$	140 $\frac{1}{2}$
140 $\frac{1}{2}$	123	Do. Def. ($3\frac{1}{2}$ p.c.) ...	131 $\frac{1}{2}$	133 $\frac{1}{2}$
128	112 $\frac{1}{2}$	Caledonian Ord. (4 p.c.) ...	113	115
43 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. Def. (1 p.c.) ...	35 $\frac{1}{2}$	37 $\frac{1}{2}$
109 $\frac{1}{2}$	98	Central London (4) ...	109 $\frac{1}{2}$	109 $\frac{1}{2}$
109 $\frac{1}{2}$	104	Do. Def. (4 p.c.) ...	109 $\frac{1}{2}$	109 $\frac{1}{2}$
18 $\frac{1}{2}$	14 $\frac{1}{2}$	Chatham Ordinary ...	15 $\frac{1}{2}$	15 $\frac{1}{2}$
76	62 $\frac{1}{2}$	City & South London (2 p.c.) ...	73	73
34	20 $\frac{1}{2}$	Great Central Pref. ...	30	30 $\frac{1}{2}$
17 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. Def. ...	16	16 $\frac{1}{2}$
107 $\frac{1}{2}$	91 $\frac{1}{2}$	Great Eastern (3 p.c.) ...	92 $\frac{1}{2}$	95 $\frac{1}{2}$
107 $\frac{1}{2}$	98 $\frac{1}{2}$	Gt. N. rthn. Pref. Ord. (4 p.c.) ...	98	99
46 $\frac{1}{2}$	36 $\frac{1}{2}$	Do. Def. ...	37 $\frac{1}{2}$	40 $\frac{1}{2}$
148 $\frac{1}{2}$	132 $\frac{1}{2}$	Great Western (4 $\frac{1}{2}$ p.c.) ...	133 $\frac{1}{2}$	136
52	42 $\frac{1}{2}$	Hull and Barnsley (1 $\frac{1}{2}$ p.c.) ...	43	43
119	104	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.) ...	106	107
85 $\frac{1}{2}$	73	Metropolitan (2 $\frac{1}{2}$ p.c.) ...	83 $\frac{1}{2}$	82 $\frac{1}{2}$
39 $\frac{1}{2}$	28 $\frac{1}{2}$	Metropolitan District ...	38	37 $\frac{1}{2}$
76 $\frac{1}{2}$	69 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.) ...	71	71
75 $\frac{1}{2}$	62	Do. Def. (2 $\frac{1}{2}$ p.c.) ...	64 $\frac{1}{2}$	67
83 $\frac{1}{2}$	78 $\frac{1}{2}$	North British Pref. (3 p.c.) ...	78	78 $\frac{1}{2}$
45 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Def. ($\frac{3}{8}$ p.c.) ...	41	43 $\frac{1}{2}$
160 $\frac{1}{2}$	140 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ p.c.) ...	142 $\frac{1}{2}$	144
178	157 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ p.c.) ...	159 $\frac{1}{2}$	162 $\frac{1}{2}$
102	83	South-Eastern Ord. (2 p.c.) ...	83	88
69 $\frac{1}{2}$	54 $\frac{1}{2}$	Do. Def. ...	56 $\frac{1}{2}$	58 $\frac{1}{2}$
188	164	Sth.-Western Ord. (5 $\frac{1}{2}$ p.c.) ...	169 $\frac{1}{2}$	169 $\frac{1}{2}$
75 $\frac{1}{2}$	56 $\frac{1}{2}$	Do. Def. ...	64	65

The improvement in the position of the New York Associated Banks as shown by the statement issued last Friday, failed to arouse any enthusiasm on Wall Street, and our market for American Railroad shares simply took its cue from that side, so that quotations once more dwindled. Even the knowledge that the heavy account of American dealers operating on this side had been con-

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
98 $\frac{1}{2}$	76 $\frac{1}{2}$	Atchison Shares (4) ...	91	90 $\frac{1}{2}$
108 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. Pref. (5) ...	103 $\frac{1}{2}$	103
121 $\frac{1}{2}$	103 $\frac{1}{2}$	Baltimore & Ohio (New) (4) ...	111 $\frac{1}{2}$	108 $\frac{1}{2}$
100	93	Do. Prefd. (4) ...	96	96
59 $\frac{1}{2}$	46 $\frac{1}{2}$	Chesapeake & Ohio (1) ...	52 $\frac{1}{2}$	52
204	164 $\frac{1}{2}$	Chic. Mil. & St. Paul (6) ...	196	193 $\frac{1}{2}$
52 $\frac{1}{2}$	42	Denver Shares ...	45 $\frac{1}{2}$	45 $\frac{1}{2}$
98 $\frac{1}{2}$	92	Do. Prefd. (5) ...	94	93
45 $\frac{1}{2}$	36 $\frac{1}{2}$	Erie Shares ...	40	39 $\frac{1}{2}$
79 $\frac{1}{2}$	67 $\frac{1}{2}$	Do. Prefd. (3) ...	69 $\frac{1}{2}$	69 $\frac{1}{2}$
64 $\frac{1}{2}$	53	Do. 2nd Pref. ...	54	53
177 $\frac{1}{2}$	140	Illinois Central (6) ...	152 $\frac{1}{2}$	150 $\frac{1}{2}$
164 $\frac{1}{2}$	105 $\frac{1}{2}$	Louisville & Nashville (5) ...	142	139
36 $\frac{1}{2}$	24 $\frac{1}{2}$	Missouri and Texas ...	30 $\frac{1}{2}$	30 $\frac{1}{2}$
173 $\frac{1}{2}$	157 $\frac{1}{2}$	New York Central (5) ...	160 $\frac{1}{2}$	159 $\frac{1}{2}$
82	56	Norfolk and Western (2) ...	79	75 $\frac{1}{2}$
97 $\frac{1}{2}$	91	Do. Prefd. (4) ...	95	94
38 $\frac{1}{2}$	33	Ontario Shares ...	34 $\frac{1}{2}$	33 $\frac{1}{2}$
86 $\frac{1}{2}$	75 $\frac{1}{2}$	Pennsylvania (6) ...	83 $\frac{1}{2}$	83 $\frac{1}{2}$
39 $\frac{1}{2}$	27	Reading Shares ...	34 $\frac{1}{2}$	33 $\frac{1}{2}$
46	41	Do. 1st Prefd. (4) ...	45	45
41	30 $\frac{1}{2}$	Do. 2nd Prefd. ...	40	40
83 $\frac{1}{2}$	59 $\frac{1}{2}$	Southern Pacific ...	72 $\frac{1}{2}$	72 $\frac{1}{2}$
42 $\frac{1}{2}$	32 $\frac{1}{2}$	Southern ...	38 $\frac{1}{2}$	37 $\frac{1}{2}$
101	94 $\frac{1}{2}$	Do. Prefd. (4) ...	96 $\frac{1}{2}$	95 $\frac{1}{2}$
115 $\frac{1}{2}$	101 $\frac{1}{2}$	Union Pacific (4) ...	107 $\frac{1}{2}$	107 $\frac{1}{2}$
96 $\frac{1}{2}$	89	Do. Prefd. (4) ...	93	93 $\frac{1}{2}$
55 $\frac{1}{2}$	42 $\frac{1}{2}$	Wabash Prefd. ...	50 $\frac{1}{2}$	49
91 $\frac{1}{2}$	66	Do. Income Debs. ...	84	83
149	115	Canadian Pacific (5) ...	140	139
116	105 $\frac{1}{2}$	Do. Pref. (4 p.c.) ...	108	108
118	109 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	115	115
106 $\frac{1}{2}$	98 $\frac{1}{2}$	Grand Trunk Guar. (4) ...	103	103
112	97 $\frac{1}{2}$	Do. 1st Pref. (5) ...	107 $\frac{1}{2}$	108
98 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 2nd Pref. (4) ...	95 $\frac{1}{2}$	96
46 $\frac{1}{2}$	27 $\frac{1}{2}$	Do. 3rd Pref. ...	44	46 $\frac{1}{2}$
110	105 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	108	108

do much with these securities until it can make up its mind regarding the outcome of the present conditions in New York, and except when support is forthcoming from that quarter, prices naturally drop away. Efforts to prop quotations have been very spasmodic, and losses of \$1 to \$1 $\frac{1}{2}$ are consequently numerous, while Milwaukee, Baltic ordinary, Illinois, Central, Louisville, and Norfolk common are from 2 $\frac{1}{2}$ to 3 lower.

Canadian Pacific shares suffered with their American companions, and as they were also adversely affected by the revenue statement, which did not come up to market anticipations, the price finished 1 down at 139. Grand Trunk stocks were likewise influenced by the gain of only £13,700 in net profits shown in the September statement against £18,000 expected, but there is a fairly large provincial bear account open, and covering operations brought about a rally which was carried further by buying orders coming, it was said, from Amsterdam. Carrying over rates on these stocks ranged from 5 $\frac{1}{2}$ to 6 $\frac{1}{2}$ on the preferences at first, but eased off later. Indian Railway issues have been quiet with a dull tendency, but prices have rarely altered.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
102	88 $\frac{1}{2}$	Antofagasta (6) ...	101	101
96	83 $\frac{1}{2}$	Argentine Gt. West. (6) ...	95	91 xd
106	96	Do. Prefd. (5) ...	106	103 xd
138 $\frac{1}{2}$	128	B. Ay. Gt. Southern Ord. (7) ...	134	130 xd
134	12 $\frac{1}{2}$	Do. Extension Shares (7) ...	13	13 xd
60 $\frac{1}{2}$	46	B. Ay. and Pacific Ord. ...	56	56
97 $\frac{1}{2}$	89	Do. Do. 1st Pref. (5) ...	92	92
75 $\frac{1}{2}$	69	Do. Do. 2nd Pref. (5) ...	76	79
65 $\frac{1}{2}$	57 $\frac{1}{2}$	B. Ay. and Rosario Ord. (3) ...	64 $\frac{1}{2}$	66 $\frac{1}{2}$
118	100	B. Ay. Western Ord. (6) ...	117	114 xd
65 $\frac{1}{2}$	53 $\frac{1}{2}$	Central Uruguay (3) ...	60	59 xd
67	51 $\frac{1}{2}$	Cordoba and Rosario Deb. (2 $\frac{1}{2}$) ...	66	66
79 $\frac{1}{2}$	68	Cordoba Central Deb. (4) (Cent. Nth. Sec.) ...	74	75
35	29 $\frac{1}{2}$	Do. Income Deb. Stk (2) ...	31	30
2 $\frac{1}{2}$	2	Costa Rica (2) ...	2 $\frac{1}{2}$	2 $\frac{1}{2}$
5 $\frac{1}{2}$	3 $\frac{1}{2}$	Cuban Central (1) ...	4	4
10 $\frac{1}{2}$	9	Do. Pref. (5 $\frac{1}{2}$) ...	9 $\frac{1}{2}$	9 $\frac{1}{2}$ xd
107	99	Do. Deb. (4 $\frac{1}{2}$) ...	99	99
43	35 $\frac{1}{2}$	East Argentine (2) ...	42	42
4	2 $\frac{1}{2}$	Interoceanic of Mexico Pref. ...	3 $\frac{1}{2}$	3 $\frac{1}{2}$
5 $\frac{1}{2}$	4 $\frac{1}{2}$	Leopoldina (3 $\frac{1}{2}$) ...	4 $\frac{1}{2}$	4 $\frac{1}{2}$
93 $\frac{1}{2}$	88 $\frac{1}{2}$	Do. Deb. (4) ...	89	89
110	104 $\frac{1}{2}$	Manila Bonds "A" (6) ...	110	110
106	100	Do. "B" (6) ...	103	103
20 $\frac{1}{2}$	15 $\frac{1}{2}$	Mexican Ord. Stk. ...	17 $\frac{1}{2}$	17 $\frac{1}{2}$
82 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 1st Pref. (1 $\frac{1}{2}$) ...	72 $\frac{1}{2}$	74
7	4 $\frac{1}{2}$	Nitrate Ord. (5) ...	6 $\frac{1}{2}$	6 $\frac{1}{2}$
15 $\frac{1}{2}$	13 $\frac{1}{2}$	Ottoman (Smyrna to Aidin) (4) ...	14 $\frac{1}{2}$	14
171 $\frac{1}{2}$	154	San Paulo Brazilian (12 $\frac{1}{2}$) ...	170	168
6	5	United of Havana Pref. (3) ...	5 $\frac{1}{2}$	5 $\frac{1}{2}$
108	9 $\frac{1}{2}$	Western of Havana (9) ...	10 $\frac{1}{2}$	10 xd

Money in the Foreign Railway market was not dear at from 5 to 6 per cent. as a rule, and from 6 to 7 or 8 per cent. on Mexican Railways. Quotations for the most part show little actual change on the week, although one or two Argentine companies' stocks have fluctuated in a sluggish fashion. Buenos Ayres and Rosario ordinary was the principal exception among these last, and was pushed up 2 by the efforts of the market to make it a speculative favourite. A few Uruguayan issues also improved early in the week, but the absence of business makes it almost impossible to sustain an advance for any length of time, and they slipped back as readily. The continued improvement in the traffics of the Mexican Company attracted a few buyers, but the market soon dropped into its old listless state again.

Continuation rates on Foreign Government Securities were easier, the account open being of very moderate dimensions. Spanish were carried at 3 to 4 per cent., Russians at "even" to 2 per cent., Egyptian Unified and Turks at 4 per cent., and Portuguese at 3 per cent. Amongst South Americans, Argentines, Brazilians, Chilians, and Mexicans were charged at 3 to 5 per cent.

siderably reduced, and the disclosure of a fairly large bear position were insufficient to stimulate activity, and the possibility of large shipments of gold to this country to meet the obligations of the Morgan shipping combine was equally unsuccessful in producing any reaction. The truth of the matter is that the public is not disposed to

and the latter was the rate on Uruguays and rubbish. Most inter-bourse stocks made up against holders, Spanish being $1\frac{3}{4}$ lower, and Bulgarians $1\frac{1}{2}$ down. Turks fell $\frac{3}{8}$ to $\frac{5}{8}$, but Greeks, Egyptian Unified, and German 3 per cent. were all higher. Argentines and Brazilians were generally $\frac{1}{4}$ to 1 better, and in the Eastern section there was a notable drop in the Chinese silver loan, owing to the weakness of the metal. Business during the week has been extremely limited, with prices tolerably steady, and inclined to be hard at the end. An outstanding incident was the strength of Peruvian issues, both the mortgage bonds and preference stock being bought with some vigour. President Roca's usual optimism regarding the country's future helped Argentines a little, and a spurt at the last leaves them $\frac{1}{2}$ to $2\frac{1}{2}$ better. Brazilians shared to a smaller extent, Chilians were without alteration, and Uruguays somewhat easier. In the European group a hardening tendency was in evidence, but the movements were very insignificant.

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Prices this week.
99 88	96	Argentine 5 p.c. 1886	96	95½
84 70½	82½	Do. 5 p.c. N. Cent. Railway ...	82½	84
100 91½	98½	Do. 6 p.c. Funding	98	98½
89 77½	86½	Do. B. A. Water 5 p.c. ...	86	88½
71½ 58½	70½	Do. 4 p.c. Rescision ...	70½	71
70½ 56	68	Do. 4 p.c. 1897 ...	68	69½
70½ 56½	68	Do. 4 p.c. 1899 ...	68	69½
77½ 66½	75½	Brazil 4 p.c. 1889 ...	76	75½
86½ 79½	84½	Do. Western of Minas Rail 5 p.c. ...	85	85
100 92½	98½	Do. 5 p.c. Funding ...	99	99
74½ 65½	74	Do. 4 p.c. Ry. Guar'tees 1902 ...	74	74½
95 80½	91½	Bulgarian 6 p.c. Bonds 1892 ...	91	91
86 73½	83½	Chilian 4½ p.c. 1885 ...	84	84
85 73½	84½	Do. 4½ p.c. 1886 ...	84	85
86 73½	83	Do. 4½ p.c. 1895 ...	83	83
92 73½	91½	Do. 5 p.c. 1896 ...	92	92
102½ 94½	93½	Chinese 7 p.c. 1894, Silver	94	94
107 103	104½	Do. 6 p.c. 1895, Gold	105	105
103½ 97½	100½	Do. 5 p.c. 1896, Gold	100½	100½
93½ 88	92½	Do. 4½ p.c. 1898, Gold	92½	92½
99½ 93½	97½	Do. 5 p.c. Imp. Rail.	97½	97½
19½ 15	19	Costa Rica 2½ p.c. B	19	18½
110½ 106½	109½	Egypt Unified 4 p.c. ...	109½	109½
105 100½	102½	Do. 3½ p.c. pref. ...	102½	102½
108½ 103½	105½	Do. 4½ p.c. State Domain	106	106
92½ 89	90½	German 3 p.c. ...	90	90
41½ 38	42	Greek, 1884 ...	42	42
45 41	44½	Do. Monopoly Loan ...	44	44½
32½ 30	32	Do. 4 p.c. Rentes ...	32	32
103 99½	101½	Hungarian 4 p.c. 1881 ...	101½	101½
102½ 98½	102	Italian 5 p.c. 1862 ...	102	102½
106½ 101	104	Japan 5 p.c. ...	104	104½
88½ 74½	86	Do. 4 p.c. sterling ...	86	86½
103½ 98½	100½	Mexican 5 p.c. 1899 ...	100½	100½
32½ 26½	31½	Portuguese 1 p.c. ...	31½	31½
103½ 99½	101½	Russian 4 p.c. 1889 ...	101	101
88½ 75½	85½	Spanish 4 p.c. (Sealed)	85½	85½
103 97	100½	Turks 3½ p.c. Tribute	101	101
105½ 101½	102½	Do. 4 p.c. Defence	103	103
31½ 26½	30½	Do. Series "C" ...	30½	30½
29½ 24	27½	Do. Series "D" ...	27½	27½
58 49½	56½	Uruguay 3½ p.c. ...	57	56½

Miscellaneous markets provided a sensation in the upward bound in Allsopp stocks, all sorts of fancy rumours being brought into existence to help the play. Other breweries, good, bad, and indifferent, were brought up for amalgamation with Allsopps, but no notice whatever need be taken of the stories. A decent concern would hardly do anything so foolish as to ally itself to such a wreck as "Slops," and a fusion with another totterer would be no good to either. James Nelson shares were again largely dealt in, steady advances throughout the week leaving them $\frac{1}{2}$ better. Other meat shares were also strong, New Cold Storage, Eastmans, Argentine Meat Preserving preference, and River Plate Fresh Meat all closing higher. Aerated Breads were heavy, and the account disclosing Liptons oversold a recovery took place. Coats were in strong demand, owing to the dazzling display of profits for the past years, but at over gos. for the ordinary

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS.	Closing Price last week.	Closing Price this week.
47 30	38	Allsopp Pref. (nil)	36	41
19 14	14½	Do. Def. (nil)	15	18
135 122½	—	City of London Ord (7½) ...	122½	122½
589 559	560	Guinness Ord Stock (20) ...	560	560
30 20	—	Ohlsson's Cape (35)	28	29
4½ 3½	—	S. African Brew. Ord. Sh. (17½)	38	38
4½ 3½	—	Threlfall's Ord. Shares (20)	4	4
75½ 55	70½	Watney, Combe, Pf. Ord. Stk (4) ...	70½	70½
53½ 33	49	Do. Def. Ord. St. (2)	49	49
101½ 86½	—	London & Ind. Docks Pref. Stk (4) ...	93	93
70 37	—	Do. Def. Stk. (1½)	59	60
15 13	13½	Aerated Bread (42½)	13½	13
8½ 6½	7½	Apollinaris Ord. (5)	7½	7½
1½ 1½	23/	Bradford Dyers Ord. (7) ...	1½	1½
6½ 5½	—	British Westinghouse Pref. (6)	6½	6½
5½ 4½	—	Brunner Mond. (32½)	5	4½xd
18½ 15½	—	Callender's Cable Ord. (20)	16	15½xd
4½ 4	88/6	Calico Printers Ord. (nil) ...	7½	7½
476½ 451½	470	Coats Ord (20)	4½	4½
1½ 1½	8/	Do. Pref. (20)	470	470
—	29/	Eng. Sewing C't'n Ord. (nil)	7½	7½
—	—	Fine Cotton Spinners Ord. (8)	1½	1½
16½ 13	12½	Gordon Hotels Ord. (8) ...	13	13
18½ 16	23/6	Henley's Telegraph (20) ...	16½	17
—	107	Imp. Tobacco Pref. (5½) ...	1½	1½
—	—	Do. Deb. (4½) ...	107	107
3½ 2½	2½	Kodak Ord. (15)	2½	2½
4½ 2½	24/9	Linotype Def. (7)	2½	2½
1½ 1	7½	Lipton Ord. (8)	1½	1½xd
8½ 6½	3½	Lyons, J., & Co. (28½)	7½	7½
3½ 1	1½	Nelson James Ord.	3½	3½
1½ 1½	1½	Machinery Trust (15)	1½	1½
2½ 1½	—	Russian Petroleum (30) ...	1½	1½
11½ 10½	3½	Savoy Hotel (10)	10½	10½
16½ 15½	16½	Sweetmeat Automatic (21½)	3½	3½
20½ 12½	41	Short's Def. Ord. (10) ...	16½	16½xd
47½ 29	—	Welsbach Ord. Stk. (nil) ...	14½	16½
105½ 103	104½	Do. 5 p.c. Cum. Pref. Stk (nil)	40½	43½
36½ 21	32	Egyptian Irrigation Certs. (4)	105	105
18½ 14½	16½	Hudson's Bay Co. (22/6) ...	32½	34
79½ 69½	75	Peruvian Corp'n. 4 p. c. Cum. Pref. (4)	16½	17½
9½ 8½	—	Do. Deb. (6)	75	77½
11½ 10½	—	National Discount (10) ...	8½	8½
9½ 8½	—	Union Discount (11)	10½	10½
—	—	Charing Cross and Strand Electric (10)	9½	9½
10½ 8	10½	City of Lon. Elect. Ord. (5)	10½	10½
99 88	—	Gas Light and Coke Ord. Stk (4)	90	89
129½ 118	—	Sth. Metro. Gas. Ord. (5) ...	123	123
3½ 2½	—	Armstrong, Whitworth (12½)	2½	2½
38 2½	—	Babcock & Wilcox Ord (12½)	2½	2½
1½ 1½	—	Brown, J., & Co. Ord. (20)	1½	1½
16½ 12	12½	Howard & Bullough Ord. (11)	1½	1½
48½ 30	41	Pease & P'ters, Ord. (17½)	13	12½
99½ 89	90½	United States Steel Ord. (4)	41½	41
3½ 2½	2½	Do. Pref. (7)	90½	90½
19 13½	—	Vickers Ord. (15)	2½	2½
214 201	—	Cunard Steam (4)	16½	16½
44 32½	—	Peninsular and Oriental Def. (10)	204½	204½
11½ 9½	—	Royal Mail (2½)	35	35
96½ 86½	93	Union-Castle Mail Steamship Ord. (6)	10	9½xd
9½ 6½	7½	Anglo-American Electr. Pref. Ord. (3)	93	96
183 160	—	Do. Def. Ord. (2½)	8	9½
139 117	125	Commercial Cable (8)	183	183
13½ 11½	12½	East. Electr. Ord. Stk. (7)	126½	126½
63 53½	56½	Eastern Extension (7) ...	12½	12½
14 11½	12	Natl. Telephone Def. (4½)	57	57
14½ 12½	13½	Western Telegraph (7) ...	12	11½xd
119 85	—	British Electric Traction Ord. (9)	13½	13½
219½ 195	—	London Gen. Omn. (5) ...	90	90
117½ 112	—	East London Waterworks Ordinary Stock (7)	213½	213½
315 290	—	Gr. Junctn. (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.)	112½	112½
315 288	—	Lambeth Waterworks (max. 10 per cent.)	290	290
410 390	—	New River, New (12½) ...	295	295
208½ 192	—	Southwark & Vaux Ord. (7)	390	390
313 275	—	Middlesex Waterworks Cons. Stock (10)	197½	197½
—	—	—	275	275

share can hardly be considered tempting, either for speculation or investment. Clay Bock preference fell back 1 to 15, and it will be interesting to see which side comes out on top in the present struggle for control. Iron and Steel securities were dull, Linotypes flat, Welsbachs and Anglo-American Telegraphs advanced, and Hudson's Bays jumped up 1½. General Hydraulic Power fell yet another 5, for no reason we could discover, although the substitution of electric for hydraulic power is of serious import to this company. Australian mortgage companies continue flat.

In view of to-morrow's holiday too much should not be made of the "boomlet" in Home Railways and Grand Trunk stocks engineered on the market this afternoon. The Yankees are said to be demonstrative buyers of the latter, and professionals in this country made a brave show with several Home Railway stocks to-day. If the public follows this lead the rise may continue for some little time, but it has no vigorous outside backing as yet, and an untoward money market might at once put an end to the play. Everywhere else business was very quiet, but rates for the monthly settlement in Paris are proving easier than was anticipated, and Bourse quotations were accordingly steadier. To-morrow is a holiday in all Catholic countries.

MINING NOTES AND NEWS.

The Kaffir market has received another sad blow. Instead of Mr. Chamberlain announcing, as the gamblers were fondly hoping he would, either this week or next, or, at any rate, in the immediate future, that it was not the Government's intention to heavily tax the mines, it was intimated to the Press that he had resolved to proceed to South Africa in a few weeks' time, to study conditions on the spot. The announcement was as sudden as it was unexpected, taking the market completely by surprise. The Sunday papers had helped to cheer the weary punters by stating that a deputation of mining magnates had waited upon the Colonial Secretary to plead with him to make a declaration on the taxation question, and thus relieve them and all impatient bulls from intolerable suspense. It was even stated that "Joe had acceded to their request," hence their amazement and consternation when speculators opened their papers on Monday morning. Dealers at first knew not how to interpret the news, whether as a "bull," or a "bear" point, but in the midst of their perplexity, they found the market swamped with shares. Prices fell, and brokers were speedily inundated with orders to sell, and with none to buy. So there was nothing to stem the all-round relapse or to lift the market from the depression into which this unlooked for news and its consequences plunged it. All kinds of conjectures were rife, as to whence the selling principally came. Many attributed it to the mining magnates, as evidence of further bluff on their part, in order to give Mr. Chamberlain striking evidence of the terrible dangers underlying procrastination, and an indefinite postponement of the answer which they allege the public are anxiously awaiting. A more plausible explanation is selling on the part of tired speculators, who, after waiting a weary time for the "boom" to come, have despaired of its advent for at least another six months. There has been a large mass of speculation open for the rise both on British and French account, and holders on borrowed money have had to pay heavy contangoes for some months past, to say nothing of the differences they have had to meet. So the hope they had been hugging week after week that a boom would immediately follow the settlement of the taxation question having been suddenly snatched from them, without prospect of relief for months to come, there was no choice but to sell and put an end to inevitable further losses. As for the mining magnates, they have not sought to disguise their disapproval and indignation and to characterise the visit "as a grave mistake." Probably they are afraid Mr. Chamberlain will see too much, though no keenness of vision is needed to divine the motives instigating our German patriots out there to disclaim all duty to contribute towards the cost of the war.

Monday was contango day in the mining market, and the account to be arranged was distinguished in no special feature from preceding settlements. Money generally cost from 6 to 8 per cent., seldom more than 8 per cent., though in one or two cases, Chartered, for instance, it went as high as 10 per cent. De Beers preferred and deferred were done at 3-5 per cent., and Jagers at 1s. 3d.—1s. 9d. The continuation rate on Rhodesians was about the same as on Kaffirs. Making-up prices were almost entirely against operators for the rise, the principal drop being 1 9-16 in H. E. Props, followed by relapses of ¾ in Knight's and Daggafontein, with lesser falls in several others. The chief gains were £1 in New Jagersfontein, and ¾ in De Beers deferred. Rhodesians made up better than Kaffirs, with rises of 1¼ in Tanganyika, ¾ in Zambesia, and ½ in Northern Copper. Selling has continued all the week, the depression deepening as the result of further realisations, on behalf of speculators here, and on the Continent. For Mr. Balfour's statement in the House of Commons, that in his opinion the time is not ripe for the discussion of South African settlement or future taxation arrangements dashed the hopes of those who might have been

inclined to hold on a little longer. Some of the selling has been attributed to realisations by a well known firm of financiers and promoters, of which the dissolution has been unofficially announced. Prices have recovered fractionally during the last day or two, chiefly on "bear" covering, though the speculation open for the fall is still considerable, and no genuine business is doing.

The West Australian market has again been very quiet, little or no business passing, and no important movements to chronicle. The carry-over rate on Associated was 5 to 7 per cent., on Lake Views 7 to 8 per cent., and on Ivanhoes, Golden Links, and Hannan's Oroya, 6 to 8 per cent. Boulder Main Reefs opened "even," and were subsequently quoted 3d, "back." Other shares were generally done at 7-9 per cent. The only improvement worth noting during the past account was a rise of 3-16 in Great Boulder Main Reef. Allowing for the 10s. dividend, Great Boulder Perseverance were a point lower, whilst Golden Horseshoe fell 5-16, Northern Blocks ¼, and Great Fingalls 3-16. For the new account Associated showed a fair degree of strength, and put on 3-16. South Kalgurli shareholders are again distressed, for they now learn that the returns for June, July, and August were 1,300 oz. in excess of the amount actually recovered, hence calculations based upon those returns have been misleading. All this took place during Mr. Ile's absence in England, and the directors have cabled instructions to make alterations in the staff. A week or so ago the blunder was stated to have been due to stupidity.

The Jungle department continues listless and featureless. Despite the desperate efforts during the past account to put prices up, they generally made up lower than on the previous occasion, the exceptions being gains of ¾ in Obbuassi and West African Prospectors. The general rate in this market was 7 to 9 per cent.

During the past account the principal rise in miscellaneous descriptions was 7-16 in Alaska Treadwell, whilst Mysore advanced 3-16. Le Roi No. 2 fell ¾, and Le Roi ¼, with fractional losses in other shares. During the week Le Roi No. 2 have again been very weak. In answer to a cable from the board, asking the manager whether there was anything in the condition of the mine to justify the present low price of the shares, he replied:—"I know of no condition of mine that should affect price of shares unfavourably other than those described in Thompson's cable, October 7, Thompson's September report, my cable to corroborate, October 23, last three months' report, and other official correspondence from this office to you." The market has not liked the tenour of this cable, as it fears it is the prelude of wise news to come. Rio Tintos have been offered, and other copper shares have been dull, Cape Coppers especially, on unfavourable rumours and French selling. But Mysore and Indian shares generally have been fairly strong.

The market was made happy by the announcement late on Thursday of the Consolidated Gold Fields dividend at the rate of 5s. per share. A brief statement was issued declaring that a net profit of £893,585 was earned during the past twelve months, and that with the amount brought forward £2,175,927 was available for distribution, after deducting the preference dividend, income tax, French Government tax, and a further estimated amount of £124,629, in respect of losses due to the war. The dividend absorbs £500,000, leaving £1,675,927 to be carried forward, whilst the directors boast that the company's share investments, at current market prices, show a further unrealised profit. The report and accounts are to be in the hands of the shareholders on Monday, when they will learn that all this profit has been made in the usual way, customary with this company, viz., contangoing, share juggling, and company promoting, and not from genuine mining business.

LE ROI NO. 2.—During the past week or two, as we have recorded in these columns, there has been persistent selling of Le Roi No. 2 on unfavourable, but vague, rumours. The latter were contradicted by the secretary last week, and this week the directors cabled to the manager and received answers from him, the tenour of which we give in the introduction to our mining news. Still the shares fell, the market feeling uneasy that wise news was to come. And the market divined aright, for on Thursday afternoon the board issued a circular to the shareholders containing a second cable from the manager, received the same morning, to the following effect:—"Smelter returns from ore shipped since October 15 not at all satisfactory. In view of copper values predominating, recommend that we cease all shipments until better rates for treatment can be secured." The circular pertinently says it is not easy to reconcile the latter cable with the calculations of tonnage and value of ore in sight recently made by Mr. MacDonald, and confirmed by Mr. Thompson. The directors have, therefore, given instructions for shipments to cease, and intimate that as the services of Mr. MacDonald and Mr. Thompson will not be retained after December 10, when their agreements expire, they are making arrangements to place the mine under new management at the earliest opportunity. As there has been such free selling for some time it looks as if several people had their suspicions of what was likely to happen, and that there is, therefore, another scandal to be cleared up. With respect to the drastic action of the directors that cannot be judged until more light has been thrown upon recent events. But the story is very similar to the history of Le Roi, as revealed in the early months of the present year, and it reflects anything but credit upon British Columbian mining.

KAFFIRS CONSOLIDATED.—During the twelve months ending September 30 last, this company made a net profit of £10,431, derived as follows: Balance brought forward, £6,487; less dividend paid, January 1, 1902, £2,550; interest on loan account, £3,788; interest and profit on investment account, £3,402; total, £11,127; the expenses being very moderate at £696. The directors propose to pay a dividend of 10 per cent., absorbing £6,795, leaving £3,635 to be carried forward. None of the above profit has been taken

into account until actually realised and converted into cash. The directors say the company has earned a further considerable sum in shares, to be brought into profit as soon as it is converted into cash. The directors say the company has earned a further considerable sum in shares, to be brought into profit as soon as it is converted into metal. During the year the company has purchased a large freehold property at Delagoa Bay, situate along the line of railway from Lourenco Marques to Pretoria, being some 15,000 acres in extent, and has likewise entered into an agreement with the Chartered Company and others for the purchase of 257 freehold town sites in the City of Salisbury. To provide working capital to develop it, the Salisbury Building and Estates Co., Limited, was floated as a subsidiary, the parent company being a considerable shareholder in it. The company is in a strong financial position.

SELUKWE GOLD MINING COMPANY.—During the twelve months ending March 31, gross receipts amounted to £160,101, of which £159,862 represents proceeds from bullion. Expenses took £116,205, including £17,133 for development redemption, and £12,327 for depreciation of plant, etc., leaving a credit balance of £43,896. The sum of £52,275 was brought forward, making a total of £96,171, a considerable portion of which has been used for the extension of plant, mine development, etc., and therefore is not available for dividend. A first interim dividend at the rate of 10 per cent. was paid by the directors on August 1 last, evidently on account of the current year. In view of the abnormal cost of development during the earlier stages of the company's existence, the development account has been further written down to £42,076 by transferring thereto the amount obtained for premium on the issue of shares, £16,000. At the date of the accounts the company's financial position was strong.

NEW MODDERFONTEIN GOLD MINING COMPANY.—From the report of the directors of this company for the three years ending May 31 last, it appears that the unproductive expenditure increased during the war amounted to £76,898, to which is to be added £4,380 for stores, live stock, and vehicles commandeered, £5,360 for damage to buildings, and £613 for deficiencies and depreciation in stores, giving a grand total of £87,251. The expenditure incurred on capital account was £47,946. Gold commandeered is valued at £11,263, of which £2,683 has been recovered from the mint, leaving a balance of £8,580, which is set out in the balance-sheet as an asset. On the debtor side of the balance-sheet share premium account stands at £215,772, and £3,470 is owing to creditors. Cash amounts to £211,891, and debtors owe £606. Thus the company's financial position is strong, due not to the results of mining operations, but to a large increase of the capital in March last, from £1,000,000 in 250,000 £4 shares, to £1,200,000 by the creation of 50,000 new shares, of which 40,000 were offered to the shareholders at £10 per share, the remainder being held in reserve, under option at £13 10s. per share. With this £400,000 the directors were able to liquidate an indebtedness of £145,000, to develop 300,000 tons, and to increase the mill from 60 stamps to 200 stamps, with the prospect of a further £135,000 should the option on the 10,000 shares be exercised, and most likely all this money will be spent before a dividend is returned. Though this company has been in existence since 1888 it has not paid a dividend, which will surprise those who have seen the shares always standing at a high premium. The company underwent reconstruction in 1894, in order to get working capital, and again in 1895 for still more working capital. In the year ending May 31, 1897, and in February, 1898, further resources were required and provided, and so the company has been struggling on, whilst the shares have been kept at a high figure, even this year going to 14½. The ore in this property has always been low grade, and as the battery has been a small one, dividends have been impossible. It will, of course, do better with 200 stamps, but does the improvement foreshadowed justify the present quotation for the shares? It is extremely doubtful.

GIBRALTAR CONSOLIDATED.—The shareholders in this company are being circularised to join in a defence movement, and those who do not participate in the action which it is declared is now to proceed without delay, are threatened that they will not participate in any benefit to be obtained by the proceedings. We would ask what right have the promoters of the movement, whoever they are and whatever their motives might be, to make any such threat, especially if those motives are instigated by a sincere desire to benefit the shareholders? The circular issued to the shareholders is headed "private and confidential," is signed by a Mr. F. Webb, who calls himself secretary (pro. tem.) for the Defence Movement, and emanates from 22, Great Winchester Street. In the circular abstracts are taken from the original prospectus in order to show that Mr. Eissler's original estimates have not been realised. The company's career has certainly been disappointing, but all this was thoroughly threshed out before the reconstruction. We hope the shareholders will not support with their cash this mysterious movement.

IVANHOE SOUTH EXTENDED.—After writing off £3,456 for "London and Mine Expenses," and £1,372 for depreciation, the profit and loss account for the year ending June 30 shows a debit balance of £7,155; all expenses, with the exception of mine development, were more than covered by sundry receipts. The revenue consisted of: interest on loans, £2,643; mine rents, etc., £2,268, and transfer fees, £122. The company's financial position is sound enough with cash, £1,143; debtors, £542, and loans and interest, £54,843, the sum of £620 covering all liabilities, but the prospects of the mine look anything but promising, and this money may consequently not last long. Only prospecting and development work is being carried out, with results that do not at present augur great things.

RAND MINES DEEP.—This is a third row deep level mine, a company with a nice little capital of £1,000,000. It is quite a youthful enterprise, for it came into being in February, 1899. Then, before it could settle down to do a little in the way of exploitation work, the cruel war put a sudden end to the energy that was about to be displayed. And nothing has been done, except to keep the shares at a high premium, for over three years, and not a soul knows whether there are valuable reefs or not thousands of feet deep down in the earth. In spite of this the 150,000 working capital shares were issued at £2 per share, and since then the shares have been rigged to a fraction below £5. The Consolidated Gold Fields Company and Messrs. Wernher, Beit, and Co. are interested in the company. On September 26, the first ordinary general meeting of the company was held, brief particulars of which have just come over. Though we have only the chairman's speech to judge by, he said sufficient to show that the shares, instead of standing at a high premium, ought, prospects considered, to be at a discount. All that appears to have been done is to sink a borehole, which is down 1,600 ft., but it is not anticipated that a reef will be encountered until it gets down to 4,100 ft., "but this is, of course," admitted the chairman, "entirely problematical at present." And he added: "It is uncertain when active operations will be commenced on any section of the property, because the time is not propitious for the flotation of subsidiary companies, which must depend upon markets and other contingencies." So the directors have a keen eye upon the market, for they are not likely to miss a chance of doing a good stroke of business by manufacturing paper to sell to the public at a very big price. It would be interesting to know what the chairman means by "other contingencies." Are they political, dependent upon the present policy of bluff not to pay taxation? Anyway, it is advantageous to hear the admission from such a high source that "neither will the supply of labour enable us to commence any development work, should such flotation be decided on." In the meantime, the shares are for sale at a bargain of over £3 premium.

PARRAL MINES.—A circular has been issued by the directors of this company, stating that in consequence of continued stoppages of the mill, Mr. Hawdon, one of the directors, went to the mine to investigate the position of affairs. He found matters in an unsatisfactory state, owing principally to a dispute between the manager and the local authorities. Mr. Ayrton was then placed in charge of the milling, and the mill has been running continuously since. "The Government in Mexico City," says the circular, "have also satisfied us that there will be no recurrence of the trouble between Mr. Cragoe and the local authorities." Unfortunately the delay has necessitated the provision of further working capital to meet current and exceptional expenses. Ample funds, however, were provided by the issue of £12,000 of 7 per cent. bonds, which were taken up privately at par. These bonds are repayable in five equal instalments, the first payment being due in March, 1905, and the last in March, 1907, with the option to the company to redeem them earlier, if necessary. "Their payment," say the directors, reassuringly, "need not, therefore, interfere with the early distribution of profits, as these are earned."

SIMMER AND JACK PROPRIETARY.—The ordinary general meeting of this company was held in Johannesburg on September 29 last, three years having elapsed since the previous meeting was held. Since then a great change has taken place in the company's financial position, the capital having been reduced in the early part of the present year from £5,000,000 in 1,000,000 £5 shares to £3,000,000 £1 shares. This was done by distributing amongst the shareholders the company's holdings in subsidiaries, each holder of an old £5 share receiving three new shares of £1, one-quarter of a South Goldenhuis Deep share, and one-quarter of a South Rose Deep share, with the pro rata right to subscribe to a further issue of 180,000 Simmer and Jack £1 shares at £2. This transformation took place, in order, the directors explained, to make the shares more marketable. "You will be able now to dispose of them more easily if you wish to do a little gamble," was the purport of their explanation, "for more people are likely to speculate in a £1 share than in one of £5 denomination. Don't you think it is very considerate of us to create for you all these additional facilities?" This is the largest mine in the Transvaal, with the largest capital and the largest mill, but it is one of the smallest dividend payers. In fact, though it has been in existence since 1887, it did not return any profits to the shareholders until 1898, when it distributed 3½ per cent., followed by 4 per cent. in June of the following year. This is the sum of its magnificent achievements as a dividend payer, for it has proved itself to be a very low grade mine. Nor does it promise to become richer, so it is unlikely ever to become a considerable dividend payer. The accounts for the past three years have not yet been published in London, but according to the chairman's speech, the extraordinary expenditure on account of the war amounted to £252,000, and has been written off in toto from the balance-sheet. Of this sum about £50,000 was lost through the gold and stores commandeered by the Boer Government, and the balance was expended in mine defence, bonuses, and salaries, paid to employees during the war, the cost of procuring natives in lieu of those sent home at the outbreak of hostilities, and in putting the plant and machinery into working order. As the chairman said, this must be considered as absolutely lost capital. What the present financial position of the company is we cannot tell until the accounts are issued to the press. According to the chairman, it is, of course, quite satisfactory.

The British Linen Company Bank announces that it will next week remove from the present offices in Lombard Street to the magnificent new premises in Threadneedle Street.

Company Reports and Balance Sheets.

*** The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

NORTHERN PACIFIC RAILWAY COMPANY.

The sixth annual report of this road for the twelve months closed June 30 last discloses gross receipts amounting to \$41,387,380, and working expenses, including taxes amounting to \$22,438,304. This makes the proportion of working expenses and taxes to gross receipts the very low one of 54.21 per cent., and after meeting interest on bonds, rentals, dividends on the preferred stock, now wiped out, and on the common stock, including the payment to be made on August 1 last, the surplus for the year was \$4,547,286, the actual net revenue, including dividends and interest on securities owned, etc., having been \$19,792,840. Of the surplus thus shown \$3,000,000 has been appropriated for additions and betterments to existing lines, leaving \$1,547,286 as the final surplus for the year. Not at all a bad exhibit, but we should think that working expenses cannot be kept down in future years to anything like the figure now shown. In addition to \$3,000,000 appropriated from income for additions and betterments, the company spent last year \$6,375,538, out of capital for new property and new equipment. The latter alone took \$4,616,895, and the company also bought for account of the Duluth division sundry small lines and some real estate at an aggregate cost of \$948,034, so that altogether the capital outlay of the year amounted to \$7,323,572. Since September 1, 1896, new capital has been spent to the amount of \$27,385,185, but this is not all represented by fresh issues of stock or bonded debt for no less than \$14,098,330 came from the proceeds of land sales handed over by the trustee. The account, however, shows that the trustee for the prior lien bonds is indebted to the capital fund for the amount of \$2,000,000 of these bonds. During the year under review 5½ miles were added to the system, and there are upwards of 108 miles in course of construction. From the report of the general manager we learn that the average freight load carried per train rose last year to 401 tons, and the load per car to 17.75 tons. As recently as 1898 the train load was only 312.56 tons, and the load per car 14.42 tons. There is consequently great progress here shown in the economy of working the goods traffic. Altogether the company now works 5,078 miles of road, and evidently much of that road is still in a poor condition, although work is going on continuously in improving it. In the past year, for example, 530 bridges were replaced, 72 of them by timber structures and 458 by permanent improvements, principally by embankments, next by plate girders, and I beams, but there are still 74.17 miles of timber and combination iron and timber structures to be dealt with. Also additional improvements of the grade and alignment of the road are being proceeded with, so that the capital expenditure or expenditure out of revenue for improvements must continue for a long time to come, and on the top of all the doubling of the main line must come. Something towards that is no doubt being accomplished in the construction of side and spur tracks, but the total of these added in the past five years has only been 273 miles. A satisfactory increase is shown both in the passenger and goods traffic, and presumably the statistics relating to the latter contains only paying businesses and not the goods carried for the company and its dependencies.

CHICAGO, BURLINGTON, AND QUINCY RAILROAD.

Through a financial coup this great railroad, 8,045 miles long, according to the latest report for the year closed June 30 last, has now passed into the control of the Northern Pacific and Great Northern Companies, which issued their joint bond for an amount of \$215,153,000 4 per cent. collateral bonds, in order to take up the stock of the Chicago, Burlington, and Quincy Railroad Company. The property is now, therefore, part of the system aggregating nearly 20,000 miles, controlled by the Northern Securities Trust, whose perfect consummation has been hung up since the market smash on Wall Street, in May last year, to the sorrow of many. The business, however, is kept separate, and we have now the report of the Chicago, Burlington, and Quincy Railroad to deal with just as if nothing had happened. It earned last year \$53,795,246 gross, and working expenses, including taxes, took \$35,682,876, or 66.33 per cent. of the gross income. This left \$18,112,370, as the net earnings, exclusive of some small amounts from other sources such as the land department, which brought the total up to \$18,453,175. Interest on bonds and dividends on the stock held by the Northern Securities Trust, which were utilised to pay the interest on the guaranteed bonds, took \$17,189,786, leaving \$1,263,389 as the surplus for the year. Presumably this surplus is part of the profit going to the controlling syndicates. The figures as to revenue and expenditure above given show an increase in the gross receipts, compared with those for the year closed June 30, 1901, of \$3,743,256, and in current expenses of \$1,613,967, hence the proportion of expenses to receipts was rather lower than for the previous year, when the percentage was 68.07 per cent., but higher than in either of the two years before that. Net earnings were better by \$2,129,289, and both classes of traffic contributed to this result. The increase in passenger receipts came to \$1,232,521, and in goods income to \$2,409,859. In both instances the earnings per passenger per mile were rather lower than in the previous year, and the freight mileage income was also lower, the figures for passengers being 2.12 cents per mile, as against 2.16 cents, and for goods per ton per mile, 0.772 cents against 0.862 cents. The total capital of the Chicago, Burlington, and Quincy Railroad consists of \$110,800,600 in shares and \$152,072,400 in bonds, or an aggregate of nearly £53,000,000, which is quite a tidy sum. The

road, exclusive of narrow gauge lines attached to the system, is now 8,124 miles long, of which 8,045 miles were on June 30 last worked by the Chicago, Burlington, and Quincy Railroad Company. Of this enormous length 464 miles are double tracked. Capital expenditure during the year amounted to \$5,988,252, of which \$1,027,817 was the cost of new equipment. This is exclusive of the expenditure on narrow gauge roads controlled by the company which aggregated \$253,804. There is no mention in the abstract report before us of any assignment from revenue towards meeting this outlay, but the company possesses large sinking fund accumulations, the aggregate of which, after adjustments, amounted to \$20,352,290 on June 30. How far this sum may be available we have no means of judging, but the fund appears to be invested in a variety of divisional bonds over roads in the company's control.

ERIE RAILWAY COMPANY.

In the year closed June 30 last, this familiar old road earned \$40,894,434, including income from rents and miscellaneous sources, and working expenses, including taxes, came to \$28,176,600 or 68.90 per cent. of the gross receipts, compared with 72.65 per cent. in the preceding year. The net revenue was consequently \$2,022,505 up, at \$12,717,834. The company was accordingly able to pay dividends on its first preferred stock aggregating \$1,436,772 after meeting all its interest and rental charges, and still had a surplus of \$2,947,906 to carry forward. Its total net income in fact was \$14,633,042, of which \$1,702,491 came from the Erie Coal Company's properties recently acquired by the Erie Roadroad Company. Some disturbance in the traffic was caused during May and June by the closing of the mines in the anthracite coal region through the strike now supposed to be ended, but efforts were made to get business in other directions, and as against a decrease of 237,015 tons in the anthracite traffic, there was an increase of 639,557 tons in the bituminous coal traffic. General freight also improved by quite 6½ per cent., but the tons carried one mile fell off nearly 5 per cent. The average freight earning, however, per ton per mile was 0.635 cents, as compared with 0.587 the previous year, an increase of 8.18 per cent., the result principally of the increased proportion of short haul traffic, the President, Mr. Underwood, says in his report. No appreciable change has been made in the length of the company's road, which was really two miles less last year, at 2,154 miles. It is claimed that the property was well maintained, notwithstanding a decrease of \$307,749, in the sum devoted from revenue to maintenance of way. But what is plain enough is that fresh capital expenditure continues on a decidedly improved scale. Since December 1, 1895, up to the end of June last, almost \$20,000,000 of new capital has been disbursed, being at the rate of, say, £615,000 per annum for a period of six and a half years. Of this amount \$5,811,878 has been spent upon the road bed or on yards, stations, and buildings, land, etc., and \$14,098,552 on additional equipment. The total floating indebtedness of the company on equipment trusts outstanding on June 30 last, was \$7,302,778. No change has been made during the year in the capital stock of the company, which remains at \$177,000,000, of which \$48,000,000 represents 4 per cent. first preferred and \$16,000,000 4 per cent. second preferred stock, the remaining \$113,000,000 being common stock. Of prior lien bonds, however, an additional \$1,000,000 and of general lien bonds an additional \$1,028,000 have been issued during the year, and the latter have been sold so that the amount outstanding of these two classes of bonds is now, prior lien \$35,000,000 and general lien \$35,885,000. The unissued \$1,000,000 of prior lien bonds will doubtless be handed over soon because the trustees are indebted to the company for its capital expenditure during the past year to the amount of \$2,232,662, and to all appearance capital expenditure must continue much about the same pace for an indefinite period to come. But the business appears to be undoubtedly consolidating.

ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY.

This road is now 3,414 miles long and has 787 miles of side track and switches, the increase in the former being 227, and in the latter 117 miles during the twelve months ended June 30 last. There were, however, only 26 miles of double main line in operation at that date. The earnings of this road amounted to \$21,620,882 an increase of \$2,296,603 compared with the previous year, but the figures are really not comparable because they include this year the working of the Kansas City, Fort Scott, and Memphis Road taken over since the previous year's report was issued. Expenses amounted to \$13,472,471, or \$2,062,583 more, so that there was very little increase in the net income. Such net income was \$8,345,572, but taxes amounting to \$361,000 were not deducted from that figure. After meeting the interest on the funded debt, taxes, and rentals, the balance left was \$2,277,479, and out of this dividends were declared on the first and second 4 per cent. preferred stocks in the present year, and a full dividend on the first preferred stock in 1901, together with 2½ per cent. on the second preferred stock and 4 per cent. on the Kansas City and Fort Scott and Memphis Railroad Company's common stock. These absorbed \$805,281, leaving \$1,472,197 undisposed of. Apparently the company has spent freely on maintenance, and, we may judge, improved all the property out of revenue, but the cost of working the traffic also increased heavily, hence the small increase in net income. Another year it may be possible to understand better the actual position of the balance-sheet.

CAPE ELECTRIC TRAMWAYS.

In the report for the twelve months ended June 30 the usual reference to the number of passengers carried is omitted, but judging from the results obtained, a further large increase has probably taken place. Dividends declared by the Cape Town and Port

Elizabeth Companies amounted to £121,008, to which are added transfer fees, interest, and discount, making a total revenue of £121,939. After providing general charges, income tax, debenture interest, and redemption, the net balance is £81,499, or £5,577 more than in the preceding year. With £15,342 brought forward, the amount at the disposal of the directors is £96,840, against £87,242, and the dividend is, therefore, raised 4 per cent., to 16 per cent., £8,000 is placed to reserve, and £16,040 carried forward, subject to directors' and auditors' remuneration. After many unavoidable delays, owing to the abnormal condition of business in Cape Town, the enlargement of the power station and car shed and the erection of additional engine and boilers have all approached final completion, and already some of the new cars are in active operation. The extension from Port Elizabeth to Humewood referred to in the last report has now been finished, and was opened for traffic during October, but the extension to the Cape Town Docks has not yet been put in hand. The delay is owing to further disagreements between the Cape Town Municipality and the Harbour Board, without whose joint co-operation, together with that of the Cape Government Railway, the line cannot be constructed. It is with every satisfaction that the board announces that the litigation between the company and the Eastern Telegraph Company has been finally decided in the company's favour. The latter undertaking endeavoured to obtain £50,000 from the Tramways Company for alleged damages to the cable service by the working of the tramways, and the decision may be regarded as of great importance as being likely to form a precedent for the settlement of future litigation of an analogous character. Regarding the accounts, we are glad to note that the loan to Messrs. Wernher, Beit, and Co. has been reduced from £73,201 to £41,919, and the money invested in consols, and hope the current year will see further progress in the same direction.

KHEDIWIAL MAIL STEAMSHIP COMPANY.

Including the Government subsidy, this company earned a trading profit of £37,843 during the twelve months ended June 30, and received £48 for transfer fees, etc., making a total of £37,891. Debenture interest, depreciation, directors' fees, and auditors' remuneration take £17,915, and the balance of the formation expenses, £1,583, is written off, leaving £18,473. Preference dividend having been met with, £9,013, ordinary shares receive 4 per cent., and the balance forward is raised from £4,124 to £7,481. The directors regard these results with satisfaction, considering the prevalence of quarantine throughout the year on account of plague, and remark that the economies commenced by the board and local management shortly after the business was taken over from the Egyptian Government, are developing the results anticipated. The dry dock at Alexandria is constructed so far as the excavation and the necessary masonry are concerned, and it is hoped that the installation of the pumping machinery and caisson, etc., will be completed before the end of the year. To pay for the work so far accomplished, the final call was made on the preference shares during the year, but more money is still required, and the remaining £100,000 debentures will be issued. They will probably be marketed soon as the balance-sheet reveals a rather impoverished position. Trading balances are adverse to the amount of £10,000, and the company is obliged to lean upon its bankers. To what extent we cannot tell, as the directors adopt a policy of concealment, and say that £4,872 is owing to bankers, less cash in hand. Capital outlay for the twelve months was £87,449, bringing the total to date to £409,423. On this the depreciation allowance is £11,000, or less than 2½ per cent., a quite insufficient sum, particularly in view of the fact that apart from the insurance reserve of £6,343, the company possesses no savings of any kind. The matter should receive early attention.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK.

The results obtained by this bank during the twelve months ended June 30 were much the same as in the preceding year. Including £7,627 brought forward, the gross profits were £260,801, from which the expenses of management absorbed £91,188, debenture stock interest, £39,341, terminable deposit receipts interest £7,839, and preferred and deferred inscribed deposit stock interest £51,893. Then £15,000 is again placed to reserve, leaving a balance of £55,541, against £47,818 for 1900-01, and £36,915 in the preceding year. This increase, after the payment of a further 1½ per cent. interest to the deferred inscribed deposit stock holders, permits of an advance in the dividend of ½ per cent. to 4 per cent., with £7,192 applied to the purchase and cancellation of deferred inscribed deposit stock, £1,000, placed to officers' guarantee and pension fund, and £13,186 carried forward. In accordance with the notice given at the last annual meeting, the directors have paid off a moiety of the outstanding terminable deposit receipts, being the instalment due in 1903, but the payment was not made until July 1, and the reduction does not appear in the present accounts. Balance-sheet figures show very slight movement, but nearly all deposits have contracted slightly. Perpetual stocks come to £2,711,963, terminable deposit receipts to £194,416, deposits at interest, including Government balances, to £950,246, and current accounts to £1,155,979. Bills payable and other liabilities are also a little lower, at £419,201. On the assets side, coin and bullion is £1,000 down, at £734,978, and cash at bankers and at short notice some £7,000 smaller, at £86,250. Investments in British Government securities remain at £100,000, bills receivable and remittances in transit are down from £791,526, to £606,311, while advances and other assets are £215,446 higher, at £4,163,923.

YOKOHAMA SPECIE BANK, LIMITED.

This institution again made very satisfactory progress during the six months ended June 30, the gross receipts, including 544,157 yen brought forward, amounting to 7,224,672 yen, against 6,243,618 yen

a year ago, with 404,338 yen brought in. Current expenses, interest, etc., however, absorbed 5,259,599 yen, or 732,749 yen more, so that the increase in net profits was only 67,992 yen, at 1,965,073 yen, but the directors once more carry 200,000 yen to reserve, making it 8,910,000 yen, and set aside another 100,000 yen to form a special reserve for the depreciation of the silver funds. After making these provisions a dividend of 13 per cent. is declared, or the same as for the corresponding period of 1901, absorbing 780,000 yen on the old shares, and 390,000 yen on the new, and leaving a slightly reduced balance of 495,073 yen to be earned forward. Current and fixed deposits have risen from 45,036,082 yen, to 55,274,185 yen, but bills payable and rediscounted, acceptances, etc., are 6,506,257 yen lower, at 70,205,340 yen. On the other side of the balance-sheet, cash in hand and at bankers is 2,755,131 yen higher, at 13,662,620 yen, and bills discounted, loans, etc., have been increased by 4,155,270 yen, to 39,231,315 yen, while investments in public securities are down by 2,151,037 yen, to 22,135,437 yen, and bills receivable, etc., have been reduced by 759,698 yen, to 78,744,730 yen. Altogether the position is a strong one, and shows careful management.

SCOTTISH TRUST AND LOAN COMPANY OF CEYLON, LIMITED.

This company which either through choice or necessity has become almost entirely devoted to tea growing, has not a very cheerful report for the year ended August 31 to set before its shareholders. The total crop amounted to 739,010 lb., or 36,000 lb. in excess of the estimate, and 32,313 lb. more than last year, but the average price realised only 6.39d. per lb., compared with 7.12d. a year ago. Including £941 brought forward, and £170 received from interest on loans, etc., the gross revenue was £5,018, and the net profit, after meeting all charges, came to £3,549, compared with £5,441, out of which a dividend at the rate of 6 per cent. per annum is paid, and £849 is carried forward. A year ago the distribution was at the rate of 5 per cent., with a bonus of another 5 per cent., but the reduced dividend now paid is equally without justification, as no real improvement in the company's position is shown by the balance-sheet. The only remaining shred of the original business is a loan which has now been reduced to £2,200, but the estates in hand are still valued at their old figure of £39,043, and another £1,000 has been added to tea extension, factories, and machinery account, making it £16,750. Sundry debtors and estate produce, stocks on hand, are practically unaltered at £1,197 and £4,720 respectively, and cash is increased by £1,430, but on the other hand bills payable and sundry creditors amount to £7,346.

DEBENTURE SECURITIES INVESTMENT CO., LIMITED.

The interim report and accounts for the six months to September 30 shows a reduction in the receipts from all sources, including £46 brought forward, of £931, at £13,513, but the amount paid out for interest, administration expenses, etc., was lower, and after writing another £150 off preliminary expenses, the net sum available was only £466 less, at £11,838, which must perhaps be regarded as satisfactory, considering the depression which has prevailed on the Stock Exchange. Dividends at the rate of 4 per cent. per annum on the preference and 6 per cent. per annum on the ordinary stocks are again paid, leaving £398, of which £387 is transferred to special reserve, together with another £213 from profits on securities sold, and £11 is carried forward. A depreciation of £20,518, or 4 per cent., is shown on the book values of the investments, but the general reserve fund, even when this is deducted, shows a surplus over capital of £42,332. The list of stocks and shares owned, which accompanies the report, is a very varied one, and although it is marred by the inclusion of some securities, which can hardly be classed as investments proper, is on the whole fairly well selected and split up.

AERATED BREAD.

The report of this company for the twelve months ended September 30 states that a profit and loss account has been prepared, but it is not allowed to come before the prying eyes of the critical. They might learn too much, and therefore it is reserved for shareholders only who can inspect it at the offices of the company from October 31 to November 3 inclusive. Trade, we are told, has advanced satisfactorily, but working expenses and taxation have greatly increased, and the net profit is returned at £72,608. An interim dividend of 2s. 6d. per share was paid in April last, and another 6s. is now recommended, making a total of 42½ per cent. To do this the carry forward is reduced from £11,678, to £9,766, but the usual sop in the way of bonus shares is provided. Shareholders will be entitled to an allotment of one new share for every 45 at present held, meaning a bonus at the prevailing quotation of about £13, of nearly 6s. per share. Sooner or later this pernicious business will lead to trouble, but the game is a fine one, while it can be kept up. Trading accounts are heavily against the company, but the position is very strong, investments, mostly gilt-edged, and cash, coming to £167,562 out of total assets of £292,325.

R. H. AND S. ROGERS, LIMITED.

This company is one of the favoured few which have benefited by the declaration of peace, and although the war and the continual fluctuations of the market had a detrimental effect on its trade and profits during the first six months, the increase in the shipping department in the second half year was so satisfactory that both the turnover and net profits show improvements. For the twelve months ended September 30, the net profits, after setting aside £1,885, or £529 more, for depreciation, were £497 up, at £11,672, and including the smaller balance of £1,013 brought in, the amount available came to £12,685, compared with £12,313. This result is not after all so very brilliant, and falls far short of that for the year 1899-1900, when net profits came to nearly £13,000.

exclusive of the sum brought in. The directors again pay a dividend on the ordinary shares of $\frac{7}{8}$ per cent., and increase the amount placed to reserve by £200, to £1,000, leaving £1,185 to be carried forward. Stocks have been added to considerably during the year, and are now £6,194 higher, at £43,715, but book debts, we are glad to note, have only risen by a trifle of £379, to £33,182, and the company has £3,105 in cash, while only £16,343 is due to trade and other creditors. Nothing, however, has been written off property account, although part of this at least is leasehold; nor has goodwill been reduced at all, but on the contrary, the items in which all these are lumped, has been increased by £2,383 to a total of £122,382, against which the reserve funds only amounted to £12,272.

HENRY BULL AND CO.

Profits of this undertaking in the twelve months to July 31 fell off £5,806, to £20,038, compared with the preceding year, but the balance brought forward, £7,786, was larger, and the sum for appropriation is only £2,512 lower, at £27,824. Therefore, the directors maintain the ordinary dividend at 7 per cent., but place only £5,000 to reserve, against £10,000, and increase the carry forward to £10,274. Reserve now reaches £25,000, against the goodwill of £40,000, but it is invested in the business as usual with companies of this sort. Stock in trade and in transit has risen from £197,276, to £217,019, and although floating liabilities are somewhat lower, at £70,276, sundry debtors and bills receivable are down from £68,540, to £53,990. This means that trading accounts are still further against the company, and as the cash balance is just £730, the position is anything but satisfactory. Freehold property acquired in Sydney for new premises is valued at £23,000, and has been mortgaged for £20,000.

HUMBER, LIMITED.

The resuscitation of this cycle company is not proceeding quite so rapidly as we had hoped, and at first glance it appears to have made very little progress during the year to August 31 last. Trading profit is returned at £21,087, against £19,053, but the directors advance an explanation for this very slight improvement. It appears that the patented design of motor bicycle secured by the company twelve months ago has been thoroughly tested and improved, resulting in the production of a machine giving "great satisfaction to the public." The directors have seen fit to charge all the experimental costs relating thereto and to the perfecting of motor cars to revenue, and the result is a reduction of the available profit on the trading for the year, but they claim that this lays the foundation for satisfactory profits in the future. The motor department of the works at Coventry having proved inadequate, and the rapidly increasing demand for the cycles produced at these works calling for more room, an addition has been made to the Beeston works, specially designed for the manufacture of motors to which the motor department has been removed. By this step a much-needed increase in the accommodation for cycles at Coventry is secured, and the construction of motors greatly facilitated, leading to greater efficiency and economy in production. So says the report, and evidently the directors will not allow the company to perish for the sake of a little trumpet blowing. Reverting to results, royalties, interest, etc., increase the trading profit to £25,120, from which directors' remuneration takes £1,650, and law costs and audit fee £486. Then £3,460 is allowed for depreciation on plant, machinery, furniture, etc., and the balance of the preliminary expenses, £1,430, is written off, leaving a net sum of £18,102, against £14,165. From this sum the directors pay the preferred dividend of 6 per cent., and raise the balance forward from £1,253 to £4,355. We note that the action against Mr. Harvey du Cros, referred to in the last report, has been set down for trial at last, and will probably be heard within the next few weeks. Pending the discussion, the debt of the John Griffith's Corporation, out of which the action arises, remains as an asset, in the balance-sheet. The financial position is not so satisfactory as it was a year ago. Provision for depreciation is still inadequate, investments are £10,000 down, at £28,476, and cash is £18,182 lower, at £10,182. Most of the money thus set free has been put into stocks which have risen £24,925, to £59,304, and we hope this item will not again become unwieldy. Trading accounts are largely in the company's favour.

TRIUMPH CYCLE COMPANY.

In presenting their sixth annual report, the directors of this company state that in consequence of the season in the cycle trade commencing earlier now than heretofore, they have decided to make up the accounts in future to August 31 in each year, instead of September 30. The present accounts, therefore, cover eleven months only, and during that period the profit on trading was £16,175. Out of this £708 was allowed for repairs and depreciation of freehold property, and £3,526 on plant and machinery, loose tools, fixtures, etc. Then £150 was written off patterns and patents, directors' fees absorbed £400, a sum of £600 was reserved for bad and doubtful debts, and £375 for income tax. Net profit came to £10,415, and with £516 brought forward, the board had £10,931 to disburse. Debenture interest takes £1,833, and the preference dividend £2,153, an amount of £687 is carried to a reserve fund against debentures, £1,500 to a special reserve against investments, £3,750 to general reserve, and £1,007 is carried forward. The figures of the German Triumph Company are not included in this company's balance-sheet, as the year did not close until September 30, but should they reach the directors in time they will be stated at the annual meeting on November 4. When the preference shareholders agreed to the reduction of their dividend from $6\frac{1}{2}$ per cent. to 5 per cent., they insisted that no ordinary dividend should be paid until a general reserve of £5,000 had

been accumulated, no more than $2\frac{1}{2}$ per cent. until the fund reached £10,000, and nothing in excess of 5 per cent. until it amounted to £15,000. With the addition now proposed, the general reserve amounts to £5,000, and we suppose ordinary shareholders will be looking for some return. We doubt, though, whether the directors should be in a hurry to commence distributions. Goodwill, trade marks, contracts, etc., are down for the heavy amount of £80,000, and we do not know whether the reserve of £8,000 held against the investments in the German Triumph and Gloria Cycle Companies is adequate. Allowances for depreciation seems fair, trade accounts are favourable, £8,922 is held in cash and bills, and stock in trade is quite modest at £15,235.

NEW HUDSON CYCLE COMPANY.

When dealing with this company's report a year ago we drew particular attention to the investment in the Diamond Cycle Company, amounting to £22,846, remarking that the shares held were greatly over-valued. Much shuffling has taken place in the twelve months to August 31 last, as apparently the entire business of this Diamond Cycle Components and Engineering Co., Limited, to give it its full name, has been purchased, and it now figures for £14,760. Where the difference between the former value of the shares held, and that now placed upon the whole concern has disappeared to we do not know, and think some reference should have been made to the matter in the report. It may be hidden in the additions to the plant, machinery, loose tools, etc., which have been made to the extent of £17,869, including the Diamond Company's plant, but it is impossible to say, in the absence of details. This item now amounts to £28,168, after deducting the depreciation allowance of £1,892, while leasehold property comes to £8,644, and freehold property to £10,139. The latter has not been written down, but was maintained out of revenue. Debtors exceed creditors by £3,779, and cash and bills come to £5,267, but the rather large sum of £13,880 is owing to bankers. Cycle stock comes to £15,468, and ammunition to £11,220. As to results, the receipts from all sources came to £11,860, against £7,695, and after making various deductions, the net balance is £6,007. To this is added £4,198 brought forward, making a total of £10,205, and preferred dividend having been met, ordinary shareholders receive 5 per cent., and £6,652 is carried forward.

SANTE FE AND CORDOVA GREAT SOUTHERN LAND CO., LIMITED.

This company has struggled along with varying fortunes since 1888, and during that time has only once—in 1890—managed to pay a dividend. In June, 1899, there was a debit balance of £9,666, and at the end of that year £10 per share of the capital was written off as lost. Since then, however, the corner appears to have been turned, and for the twelve months ended June 30, a net profit of £5,072 was shown, of which £4,107 came from sales of land, £2,627 from interest on purchase money outstanding, £2,754 from profit on working the estancias owned, and £221 from sundry interest and transfer fees. Including £2,500 brought forward, there was a credit balance of £7,572, but a good deal of fencing and other work is being done on the estancia "Los Alfalfares," and the directors have, therefore, decided to carry the whole amount forward, and the shareholders have once more to defer their hopes of getting some return on their money. The course adopted, however, is by far the wisest under the circumstances, as the company's free assets, although fair, are none too large.

MINING RETURNS.

Castellana Consolidated.—During September 1,097 tons, average \$26, were crushed. Concentrates produced 45 tons, worth \$10,500; slimes produced 330 tons, average \$20, held for cyanide treatment; lixiviation plant treated 92 tons and produced \$2,600; shipping ore amounted to 16 cwt., worth \$454; total production, \$13,554.

Chinese Engineering and Mining.—Output of coal for week ended October 18, 17,500 tons; sales, 12,000 tons.

Copper King.—Shipments of copper bullion for September amounted to 104 tons.

Credo Gold Estates.—52 tons yielded 35 oz.

Day Dawn Block and Wyndham.—Return for four weeks: From the battery, 3,320 tons of quartz for a yield of 1,811 oz., valued at £6,300; from the company's cyanide works at Burdekin River and Old Wyndham mills, 4,760 tons of tailings for bullion valued at £3,500; total value, £9,800.

Duke United.—The yield was 248 oz., from 270 fathoms.

Eaglehawk Consolidated.—680 tons crushed, 306 oz. realised, 78 oz. obtained from cyanide.

Frontino and Bolivia.—Produce for August, £836; estimated loss, £1,345.

Horseshoe (Peak Hill) Goldfield.—Clean-up for 70 tons yielded 175 oz., value £700.

Hyderabad (Deccan).—The output of coal from the Singareni collieries for the four weeks ended October 4 was 34,218 tons.

Mount Garnet Freehold Copper and Silver.—Treated 5,500 tons, producing 530 tons of matte, containing 234 tons of copper, 37,900 oz. of silver.

No. 2 South Great Eastern.—3,168 tons, 4,116 oz.

St. John Del Rey.—Gold, October 12 to 21, £6,517. Yield per ton, .46 of an oz. troy.

Sulphide Corporation.—During the four weeks ended October 18 12,065 tons of ore were milled at the central mine, and 2,547 tons of concentrates produced. At Cockle Creek during the same period 2,645 tons of concentrates, 298 tons residues, and 890 tons of purchased ore were smelted, yielding 1,559 tons of lead, containing 110,689 oz. silver, and 1,948 oz. gold.

DIVIDENDS ANNOUNCED.

MINES.

Australian Mining and Gold Recovery.—An interim dividend of 1s. per share (10 per cent.).

De Lamar.—An interim dividend (No. 4) for the six months ended September 30 of 2s. per share, payable on the 31st inst.

Globe and Phoenix Gold Mining.—An interim dividend of 10 per cent., equal to 2s. per share for the half-year ended June 30, payable on November 14.

Kaffirs Consolidated Investment and Land.—A dividend of 10 per cent., absorbing £6,795, and leaving to be carried forward £3,635.

Lady Shenton Gold.—A dividend of 1s. per share.

Mount Morgan Gold.—A dividend of £12,500, being 3d. a share, for the month of October, is payable on November 1.

Ouro Preto of Brazil.—A dividend of 6d. per share on the ordinary shares, payable on the 31st inst.

Westralian Mount Morgans.—An interim dividend of 7½ per share (50 per cent. per annum) for the three months ended June 30 is declared, payable on November 12.

MISCELLANEOUS.

Alianza Company.—An interim dividend of 3 per cent. will be paid on November 15.

Anglo-Egyptian Bank.—Dividend of 5s. per share for the half-year ended August 31, making, with the interim dividend, 10 per cent. for the year, adding £50,000 to the reserve fund, making it £300,000, and carrying forward £15,000.

Australian Shale Syndicate.—An interim dividend at the rate of 6 per cent., payable on the 1st prox.

Borax Consolidated.—An interim dividend on the ordinary shares of 5s. per share in respect of the quarter ended June 30 last, being at the rate of 10 per cent. per annum. Coupon No. 9 will be paid on and after November 1, at that rate, at the registered offices of the company.

Brunner, Mond, and Co.—An interim dividend for the past six months at the rate of 30 per cent. per annum, on the ordinary shares. This is the same amount as last year.

Bushell, Watkins, and Smith.—A dividend on the ordinary shares at 12 per cent. for the half-year ended June 30, making 10 per cent. for the year, is announced.

Debenture Securities Investment.—Interim dividends for the past six months at the rate of 4 per cent. per annum on the preference shares, and 6 per cent. per annum on the ordinary shares, carrying £600 to reserve, raising it to £62,850. A careful valuation of the securities shows a depreciation of 4 per cent. This depreciation, deducted from the general reserve fund of £62,850, leaves a surplus over capital of £42,332.

Entwistle and Stephens.—An interim dividend for the first six months of the current year at the rate of 6 per cent., and warrants will be posted on the 31st inst.

India General Navigation and Railway.—An interim dividend of 3 per cent. on the ordinary shares, payable on November 21.

Lambeth Waterworks.—A dividend on the £10 and £7 10s. per cent. stock, for the past half-year, at the prescribed rates with the addition of 1 per cent. per annum on account of deficiencies of previous dividends, leaving a balance of about £5,320 to be carried forward, after making provision for the statutory payment to the Chamberlain's Sinking Fund.

Land and Mortgage of Egypt.—Interim dividend at the rate of 8 per cent. per annum for the six months ended September 30.

Lascelles, Tickner.—An interim dividend at the rate of 6 per cent. per annum, on the preference shares, and 8 per cent. on the ordinary shares.

Meters.—Dividends on account of the half-year ended September 30 last: On the preference shares at the rate of 5½ per cent. per annum, and on the ordinary shares at the rate of 5 per cent. per annum.

No. 2 South Great Eastern Gold.—Dividend of 1s. per share.

Taltal Railway.—An interim dividend of 1s. 3d. per share was paid in April last, and, after redeeming £2,500 of the mortgage debenture debt, as well as providing for all other charges, the balance now available is £14,851, out of which the board recommends a further dividend of 2s. 3d. per share, making 3s. 6d. per share, or 3½ per cent. for the year, carrying forward £3,601.

Texas Land and Mortgage.—An interim dividend for the past half-year at the rate of 10 per cent. per annum, payable on the 11th prox.

Tin Electro Smelting (Zinnoxyl).—An interim dividend of 7s. per share.

Union-Castle Mail Steamship.—An interim dividend of 4s. per share, on the ordinary shares, for the half-year ended June 30, and warrants will be posted on the 6th prox.

Answers to Correspondents.

[A Fee of Five Shillings per query is charged for replies under this heading. Letters, Five Shillings extra per letter.]

H. B. (Surrey).—Yes, in my opinion this is an excellent security and worth picking up, in spite of senseless scares that now and again cause prices for this and other stocks of the company to dip.

We are asked by the Literary Agency of London, 5, Henrietta Street, Covent Garden, to state that Mr. B. S. Rowntree's remarkable book, "Purity, a Study of Town Life," has now been issued by the publishers, Messrs. MacMillan and Co., in a cheap form, at 2s. 6d. net. It deserves to have a great circulation.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	%	Amount.	Inc. or dec. on 1901.	%
Brecon and Merthyr ...	Oct. 25	1,718 +	94	17	31,482 -	94	
Cambrian ...	" 26	5,479 +	15	"	130,097 -	3,580	
Central London ...	" 25	7,243 +	630	"	109,916 +	9,536	
City and South London ...	" 26	3,757 +	1,574	17	49,557 +	17,100	
Furness ...	" 26	10,889 +	467	"	190,888 +	5,398	
Gt. Cent. (late M., S., & L.)	" 26	62,975 +	4,168	17	1,099,209 +	66,775	
Great Eastern ...	" 26	108,411 +	5,104	17	1,978,267 +	1,818	
Great Northern ...	" 26	114,629 +	4,875	17	2,019,783 +	32,015	
Great Western ...	" 26	231,300 +	15,200	17	4,163,300 +	77,400	
Hull and Barnsley ...	" 26	8,267 -	435	17	147,831 -	7,188	
Lancashire and Yorkshire Lon., Brighton, & S. Coast	" 26	103,334 +	2,522	17	1,979,560 +	28,392	
London & North Western	" 25	57,590 +	1,867	17	1,225,876 +	51,140	
London & South Western	" 26	875,000 +	13,000	17	5,035,000 +	156,000	
Lon., Tilbury & Southend	" 26	87,700 +	4,200	17	1,721,200 +	88,700	
	" 26	8,185 +	2,447	17	176,468 +	11,564	
Metropolitan ...	" 26	17,102 +	677	"	274,369 +	10,769	
Metropolitan District	" 26	7,943 +	919	17	117,254 +	51,140	
Midland ...	" 25	228,126 +	8,685	"	3,873,417 +	51,817	
North Eastern ...	" 25	180,940 +	7,410	17	3,210,380 -	20,007	
North London ...	" 26	10,625 +	137	17	165,867 +	746	
North Staffordshire ...	" 26	18,561 +	1,128	17	312,037 +	4,751	
Rhymney ...	" 25	5,404 +	1,122	17	89,186 +	8,890	
South Eastern & London, Chatham, & Dover	" 25	85,594 +	4,347	"	1,716,531 +	31,565	
Taff Vale ...	" 25	20,188 +	1,988	17	298,904 +	312	

SCOTCH RAILWAYS.

Caledonian ...	Oct. 26	85,409 -	1,561	13	1,177,250 -	40,135	
Glasgow & South-Western	" 25	33,818 -	687	13	508,754 -	20,790	
Great North of Scotland...	" 25	8,006 -	1,108	18	126,687 +	2,416	
Highland ...	" 26	8,816 -	704	13	163,167 -	1,891	
North British ...	" 26	88,294 -	1,410	13	1,240,254 -	22,129	

IRISH RAILWAYS.

Belfast and County Down	Oct. 24	2,130 -	198	17	54,372 +	376	
Belfast & Northn. Counties	" 24	6,308 +	307	17	125,482 +	3,730	
Cork, Bandon, & S. Coast	" 25	2,042 +	407	"	35,218 +	5,117	
Great Northern ...	" 24	18,670 +	1,428	17	340,549 +	17,001	
Midland Great Western ...	" 24	11,270 +	714	17	199,241 +	13,704	

* From July 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended September 26, \$11,805; increase, \$1,570. Aggregate from January 1, \$450,822; decrease, \$8,769.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended September 20, Rs. 38,116; increase, Rs. 4,132. Aggregate from July 1, Rs. 3,34,158; decrease, Rs. 12,014.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended September 20, Rs. 6,347; increase, Rs. 3,987. Aggregate from July 1, Rs. 63,233; increase, Rs. 12,134.

Bengal Central Railway.—Traffic receipts for week ending September 27, Rs. 39,571; increase, Rs. 3,471. Aggregate from July 1, Rs. 3,30,938; decrease, Rs. 53,499.

Canadian Northern Railway.—Traffic receipts for week ended October 21, \$58,700; increase, \$31,600. Total, from July 1, \$606,400; increase, \$241,700.

Lucknow Bareilly Railway.—Traffic receipts for week ended September 27, Rs. 18,709; decrease, Rs. 2,598. Aggregate from July 1, Rs. 2,54,243; decrease, Rs. 10,253.

Quebec Central Railway.—Traffic receipts for the 3rd week of October, \$12,915; increase, \$211. Aggregate from January 1, \$546,349; increase, \$30,742.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended September 27, Rs. 9,657; decrease, Rs. 666. Aggregate from July 1, Rs. 1,08,159; increase, Rs. 4,371.

Salvador Railway.—Traffic receipts for week ended October 25, \$8,250; increase, \$1,750.

White Pass and Yukon Railway.—Traffic receipts for the week ended October 21, amounted to \$131,897.

ENGLISH.

Cleator and Workington.—Gross receipts for the week ending October 25, £1,252; increase, £9. Total receipts from July 1, £18,700; increase, £1,456.

Cockermouth and Keswick Railway.—Receipts for week ending October 25, £906; increase, £46. Aggregate from July 1, £18,901; increase, £819.

East and West Yorkshire Union Railway. Traffic receipts for the week ended October 18, £438; decrease £14. Aggregate from July 1, £5,700; increase, £512.

Liverpool Overhead Railway.—Traffic receipts for week ended October 26, £1,541; increase, £97. Aggregate from July 1, £26,841. decrease, £1,049.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending October 25, £2,533, increase £104; aggregate from July 1, £45,354, decrease £431.

Birmingham and Aston.—Traffic receipts for week ending October 25, £535, increase £7; aggregate from July 1, £9,259, increase £38.

Birmingham and Midland.—Traffic receipts for week ending October 24, £848, increase £43; aggregate from July 1, £14,305, increase £487.

Birmingham City.—Traffic receipts for week ending October 25, £5,194, increase £446; aggregate from July 1, £85,722, increase £2,984.

Blessington and Poulaphouca.—Traffic receipts for week ending October 26, £14, increase £2; aggregate from July 1, £493, decrease £16.

Bristol Tramways and Carriage.—Traffic receipts for week ending October 24, £4,465, increase £569; aggregate from July 1, £85,144, increase £14,495.

Burnley Corporation.—Traffic receipts for week ending October 25, £688, increase £590; aggregate from July 1, £12,324, increase £6,920.

Dublin and Blessington.—Traffic receipts for week ending October 26, £114, decrease £7; aggregate from July 1, £2,871, increase £94.

Dublin and Lucan.—Traffic receipts for week ending October 26, £108, increase £18; aggregate July 1, £2,221, increase £31.

Dublin United.—Traffic receipts for week ending October 24, £4,417, increase £227; aggregate from July 1, £84,235, increase £1,502.

Edinburgh and District.—Traffic receipts for week ending October 25, £3,955, increase £844; aggregate from January 1, £164,789, increase £31,497.

Edinburgh Street.—Traffic receipts for week ending October 25, £480.

Harrow Road and Paddington.—Traffic receipts for week ending October 24, £253, increase £5.

Isle of Thanet.—Traffic receipts for the week ending October 25, £408; aggregate from July 1, £21,117, increase £1,207.

London General Omnibus.—Traffic receipts for week ending October 25, £24,393, increase £2,451; aggregate from July 1, £412,146, increase £12,110.

London Road Car.—Traffic receipts for week ending October 25, £8,291, increase £1,054; aggregate from July 1, £135,321, increase £6,878.

Provincial.—Traffic receipts for week ending October 25, £1,411, increase £178; aggregate from July 1, £30,035, increase £4,448.

Rossendale Valley.—Traffic receipts for week ending October 24, £176, decrease £9.

South London.—Traffic receipts for week ending October 25, £1,463, increase £167; aggregate from July 1, £24,467, decrease £461.

Wigan and District.—Traffic receipts for week ending September 29, £404, increase £35; aggregate from July 1, £4,470.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending September 29, £4,425, increase £79; aggregate from January 1, £176,192, decrease £7,785.

Barcelona.—Traffic receipts for week ending October 25, £2,332, increase £347; aggregate from January 1, £102,888, increase £17,144.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending October 25, £200, increase £30; aggregate from January 1, £5,778, decrease £1,647.

Brazilian Street.—Traffic receipts for the month of July, Rs. 35,490; decrease Rs. 2,018.

Brisbane.—Traffic receipts for week ending September 10, amounted to £2,364; increase, £347.

British Columbia Electric.—Traffic receipts for the month of July, \$102,514, increase \$12,297; aggregate for two months from July 1, \$151,732, increase \$17,923; net traffic receipts \$34,427, increase \$3,121; aggregate for two months from July 1, \$50,749, increase \$4,617.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending August 28, £2,851, increase £5.

Buenos Ayres Grand National.—Traffic receipts for week ending September 27, £33,506, increase \$1,153; aggregate increase from April 1, \$26,965.

Calais.—Traffic receipts for week ending October 25, £161, increase £16; aggregate from July 1, £3,344, decrease £85.

Calcutta.—Traffic receipts for week ending October 25, Rs. 26,348, increase Rs. 4,074; aggregate from July 1, Rs. 455,256, increase Rs. 96,775.

Carthagena and Herrerias.—Traffic receipts for the month of September, £2,911, decrease £383; aggregate from January 1, £30,407; decrease £6,960.

Lombardy Road.—Traffic receipts for the month of September, £1,460, decrease £31; aggregate from January 1, £11,637, increase £696.

Twin City Rapid.—Traffic receipts for the month of August, \$323,533, increase \$39,944; aggregate from January 1, \$3,327,425; increase \$1,296,154. Net traffic receipts \$185,564, increase \$24,010, aggregate from January 1, \$1,266,716, increase \$180,661.

COMPANY MEETINGS.

WHITE PASS AND YUKON RAILWAY CO., LIMITED.

The fifth ordinary general meeting was held on Thursday, at Winchester House, the Hon. S. Carr Glyn presiding.

After explaining the delay in convening the meeting, the chairman observed that the soundness of the policy in buying the Canadian Development Company's fleet had been fully borne out by events. Not only had its operations during 1901 produced net earnings amounting to \$276,636, and a net income of \$86,842, after writing off over \$100,000 for depreciation and renewal of the fleet and after providing for all expenses and mortgage interest, but the ownership of the fleet gave them the control of the entire traffic from Skaguay to Dawson. This was of the highest importance in the war of rates that took place with the Northern Commercial Company this summer. Prior to the opening of the railway the whole of the trade and traffic of Yukon was in the hands of companies owning steamboats on the lower river and connecting at St. Michael's with ocean steamers. The lower river companies, except the North American Transportation and Trading Company, consolidated last year under the name of the Northern Commercial Company. These two companies last year entered into a traffic agreement with the White Pass and Yukon Company, but they were disappointed in not getting as much traffic as they had expected. Towards the close of last season, therefore, the Northern Commercial Company adopted the policy of selling their goods in the Dawson market at prices which the White Pass Company's shippers could not afford to meet while paying the tariff rates. The avowed intention was to deter the smaller merchants from shipping by this company's route. During the winter the Northern Commercial Company developed this policy still further, necessitating a reduction in this company's rates with the opening of navigation, to enable the smaller merchants to compete in the Dawson market. This was met by further "cuts" in prices by the Northern Commercial Company, and further reductions in the White Pass Company's rates. Meanwhile the North American Transportation and Trading Company took the benefit of the company's lower rates, and the advantages of the latter's route, and sent a large proportion of their shipments by the White Pass line instead of by their own boats. It was too soon yet to prophesy as to next season, but negotiations were in progress with a view to putting an end to this unsatisfactory state of affairs, and it was hoped that they would result in permanently improved conditions. Apart from the rivalry with the lower river companies, the company had already reduced their rates to assist in developing the country. Before the railway was made the cost of getting a ton from Skaguay to Dawson was quite £200. From 1899 onwards great reductions had been made, and in the current year the company voluntarily reduced the average rates to about £12 a ton from Vancouver, etc., to Dawson, while owing to the war of rates this amount had had to be further temporarily reduced. After alluding to the position of the gold-mining industry in the Yukon, he said that the balance at the credit of the profit and loss account of the English company on June 30 last was £151,340, out of which a dividend of 10s. a share, equal to 5 per cent. on the share capital, was paid on December 12 last. In the interests of prudent finance, the directors did not think it advisable to recommend a final dividend out of the balance of profit, which was £66,128, preferring to build up a strong financial position to provide for all contingencies. It was estimated, in spite of the war of rates that had beset the company's career this season, that the earnings of 1902 would show a fair margin of profit after providing for all fixed charges, interest, and expenses, but it would not be advisable to consider the question of paying any dividend on account of the current season's earnings until the accounts of the year were made up and until they saw how the traffic of the year 1903 was developing. He thought that they were justified in looking forward with confidence to the future. He concluded by moving the adoption of the report.

Sir Allen Sarle seconded the motion.

The Hon. J. H. Turner, Agent-General for British Columbia, remarked that, owing to his long residence in British Columbia, and his connection with the Government of that province, he was familiar with the rise and progress of the railway. Before the railway was constructed trade with the Yukon was in the control of great navigation and trading monopolies, and the business community experienced great relief when a charter for a railway over the White Pass was granted. After tracing the subsequent developments as between the trading companies and the railway, he said he was quite at a loss to understand why a combination between the White Pass Company and the trading companies was entered into. He felt that the railway company, with their great advantages in point of distance and longer season, could practically do all the freighting if a reduction in rates were made, as this would give life to the Yukon and would enable thousands of mining claims which could not now be worked, owing to the cost of living, to be opened up. The development of the country in that way would bring increased vitality and strength to the company. He suggested that the company's business should be run independently, without a combination carrying with it high freight and passenger rates. Captain Inman deprecated the policy advocated by the last speaker, and remarked that if the wishes of the traders of British Columbia were to be fully met the company would never be able to reduce rates low enough. The traders of British Columbia had had the opportunity of developing the country, but they had neglected to do so, and all development was due to the American companies and to the White Pass Railway.

The resolution was adopted.

SWAZIELAND CORPORATION.

The fourth ordinary general meeting of the Swazieland Corporation, Limited, was held on Wednesday, at Winchester House, Old Broad Street, E.C., the Hon. J. Tudhope presiding.

The Secretary (Mr. F. F. Pressland), having read the notice convening the meeting and the report of the auditors,

The Chairman said: Since I last had the honour of occupying the chair at the annual meeting of the corporation in 1901, I regret to say that we have lost the services of our chairman, Mr. D. W. Bell, whose death last April will, I am sure, be noticed with sincere regret, and elicit an expression of sympathy with his sorrowing relatives. The most important event of the past year affecting the interests of the corporation is the conclusion of the war in South Africa, which was raging when the directors last met the shareholders, and the consequent improvement in the prospects of the company. Not that we have as yet felt the full influence of peace; the time has been too short, and we have not been able to resume active operations in Swazieland, our staff being only now on their way to Bremersdorp, but the assumption of British control and influence in the country is in itself an immense advance on the chaotic state of affairs which prevailed under Boer rule, and materially adds to the intrinsic value of our assets. The extremely rich lands which form so large a part of the assets of the corporation will, I trust, be made reproductive. During a visit which I paid to the Transvaal a few months ago I was privileged to have an interview with Lord Milner on the important question of the land settlement of the Transvaal, and though I understood from his Excellency that the future of Swazieland was not then ripe for discussion, I am convinced that the liberal and enlightened policy which he was then busy formulating for the Crown lands of the Transvaal and Orange River Colonies will in due time be extended to Swazieland. I may remind you that before the war we had prepared a scheme for locating an agricultural population upon our lands; when the time arrives we may find it advisable to open negotiations with the High Commissioner with the hope of getting these lands permanently occupied by British settlers on some similar basis to that now successfully at work in the Orange River Colony. Respecting the future government of Swazieland, I have reason to believe that it has not been definitely decided whether the country is to be incorporated into the Transvaal, or will be dealt with as a protectorate or dependency; in either case there is no doubt that British control and influence will be paramount, and that is the main point to be considered; British trade and commerce will greatly benefit by the change, and with security and protection to the white and black population in the cultivation of the land and opening up of the country, a period of prosperity may be confidently reckoned upon. In the course of my remarks last year I said that the policy of your directors had perforce been one of inaction; indeed, the state of the country forbade any further course being thought of. With the return of peace, however, your directors felt that this period of inactivity should come to an end, and that whenever it was possible we should strengthen the company's position in the country by adding to our finances, so that we may not only be able to adequately develop the important interests we now hold, but perhaps add to them, as properties and concessions come into the market. They, therefore, opened negotiations with the African and European Agency, Limited, and finally entered into a provisional agreement with the company for the purchase of the remaining three-fourths interest in the liquor concession (this company already holding the other quarter), a sum of £100,000 in cash, and the option to purchase the assets of the Forbes Reef Gold Mining Company, which option your directors decided to exercise. As consideration for this purchase, your directors agreed to give to the Agency Company 148,210 fully-paid shares of £1 each, and an option to take up an additional 77,000 shares at 25s. per share, the period of this option to be eighteen months after the allotment of the 148,210 shares, which may, under certain circumstances, extend to two years and six months from this date. For the acquisition of the Forbes Reef property we agreed to pay £35,000 in cash and shares. To enable the corporation to carry out the terms of these transactions, the directors resolved, as stated in the report, to increase its capital from £300,000 to £500,000, which, should the option of the Agency Company be exercised, will leave 11,500 shares for future issue by the corporation. We are already in possession of the concession for the importation of alcoholic liquors of all descriptions, and also of one-fourth of the concessions for the manufacture of such liquors in Swazieland. By the purchase of the remaining three-fourths of the latter, we shall possess concessions giving us rights over the whole liquor traffic of the country. It will be evident to you that these are concessions of growing value. The assets of the Forbes Reef Gold Mining Company consist of the sole right to work all the minerals of any kind and all mining rights whatever. The area of the concession is 52,260 acres. A considerable amount of work has been done on the property. Two 20-stamp batteries were erected, and upwards of £250,000 worth of gold was taken out of the reefs. The cost of the working was ridiculously small during the six months in 1896, the ore was mined and milled at a cost of 1s. 3d. to 1s. 6d. a ton. We are informed that 30 other gold-bearing reefs have been discovered on the property, varying in width from 3 ft. to 40 ft. Most of these, it is said, have been proved at depths of from 50 ft. to 75 ft. by means of shafts and drives, and give average assays from 1½ oz. to 2 oz. of gold per ton, whilst in some cases very rich pockets have been struck. In several parts of the concession rich patches of alluvial soil have also been discovered. The cash resources of the corporation after these purchases have been completed will be very strong. I now formally move the adoption of the directors' report and accounts.

Mr. Geo. H. Raw seconded the motion, which was carried unanimously.

SANTIAGO NITRATE.

The third annual general meeting was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. Heary W. Lowe (Chairman of the company) presiding.

The Secretary (Mr. F. M. Frames) having read the notice convening the meeting and the report of the auditors,

The Chairman said: We are extremely gratified to have been able on this occasion to place before you a report and statement of accounts so eminently satisfactory as those we now submit to you, showing a result which surpasses all our previous excellent records. By the profit and loss account which you have before you, you will perceive that there is a gross profit on trading of £77,997 13s. 6d., and after deducting working expenses, depreciation on our stocks and the amount which we usually carry forward to the expenses of the debenture issue, we have left a net profit of £72,426. From this we have paid two interim dividends, amounting to £24,000, and we have also provided £15,000 for our debenture service. After deducting these payments, we have left, as a credit balance, £32,329, and out of that sum we recommend the payment of a dividend of 6s. per share, free of income tax, making a total of 18 per cent. for the year, carrying £20,000 to reserve, and leaving a small balance of £329 to be carried forward. In my remarks last year I alluded to the short production which we were suffering from on account of the scarcity of workmen. Although this has been partially remedied during the year, we are now considering, we still have, I am sorry to say, a shortage of 150 quintals on our production of this present period. I do not look upon this as a very great evil, because the same state of affairs has been experienced in other oficinas, the result being that the total production has been very much less than was anticipated, and assimilating itself more nearly to the requirements of the trade, thereby maintaining fairly profitable prices. Our profits for the current half-year are showing very satisfactorily, and I hope before long that we may be in a position to distribute another interim dividend. (Applause.) The matter of the law suit with the Liverpool Nitrate Company has occupied a very prominent position in the leading financial journals recently, and I am sure you will expect some remarks from me upon that matter. Some time before this company was formed the previous owners had a claim against the Liverpool Nitrate Company for trespassing upon their grounds and extracting therefrom a very considerable amount of caliche. When this company undertook the transfer of the property, they, of course, took over this claim as one of their assets. The law suit has been going on now for about five years. The last stage of the matter was the advice we received a short time ago to the effect that judgment had been given by which the Court gave us an embargo upon the Liverpool Nitrate Company's property to the extent of \$500,000—equal to about £33,000—as security for any ultimate judgment that we might recover. When this was announced in the Press the Liverpool Company stated that it was absolutely untrue, and they demanded of us that we should withdraw the statement. We cabled to Chili, and found by the reply that the information was strictly accurate. The irony of the request is shown by the fact that the Liverpool Company appealed from the judgment, and by a cabled advice very recently received we learn that the appeal was dismissed and that the original judgment confirmed. (Applause.) I will now propose: "That the report and accounts, as presented, be and they are hereby received and adopted, and that a dividend of 6s. per share be declared, payable on November 3, and the same, together with the directors' fees, be paid free of income-tax."

Mr. T. Proctor Baptie, D.L., J.P., seconded the motion, which was put and carried unanimously, and the retiring director, Mr. Henry W. Lowe, re-elected.

NEXT WEEK'S MEETINGS.

MONDAY, NOVEMBER 3.

Aerated Bread Company ...	Cannon-street Hotel, noon.
Central Produce Ceylon Tea ...	Botolph House, noon.
Enfield Cycle ...	Birmingham, 12.30 p.m.
Land Mortgage Investment ...	Winchester House, 2 p.m.
Middlesborough Town and Lands ...	Salisbury House, 2.30 p.m.

TUESDAY, NOVEMBER 4.

Imperial Continental Gas ...	Cannon-street Hotel, 2.30 p.m.
International Financial Society ...	Cannon-street Hotel, 2 p.m.
Ivanhoe South Extended Gold Mining ...	Salisbury House, 11.30 a.m.
Montana Mining ...	Winchester House, noon.
Mortgage of South Australia ...	Edinburgh, 2.30 p.m.
Mount Malcolm Mines ...	Winchester House, noon.
Triumph Cycle ...	Coventry, noon.

WEDNESDAY, NOVEMBER 5.

Catalina Nitrate ...	Winchester House, 12.30 p.m.
English, Scottish, and Australian Bank ...	Winchester House, noon.
Esperanza Nitrate ...	Winchester House, 3 p.m.
Humber, Limited ...	Cannon-street Hotel, noon.
Idaho Exploring ...	Winchester House, noon.
Santa Catalina Mining ...	Winchester House, 12.30 p.m.

THURSDAY, NOVEMBER 6.

Dartford Brewery ...	Winchester House, 2 p.m.
J. & P. Coats ...	Glasgow, 2 p.m.
San Paulo (Brazilian) Railway ...	Cannon-street Hotel, 1 p.m.
Santa Fé and Cordova Great Southern Land ...	River Plate House, noon.

FRIDAY, NOVEMBER 7.

Aruba Gold Concession ...	6, Queen-street-place, 3 p.m.
Henry Bull & Co. ...	Winchester House, noon.

Prices of Mine and Mining Finance Companies' Shares.

Shares \$1 each, except where otherwise stated.

Making Up Price, Oct. 27.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 27.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
7 1/2	Angelo	7 1/2	7 1/2	3 1/2	Langlaagte Estate ...	3 1/2	3 1/2
4 1/2	Anglo French Ex.	4 1/2	4 1/2	4 1/2	May Consolidated ...	4 1/2	4 1/2
4 1/2	Apex	4 1/2	4 1/2	5 1/2	Meyer and Charlton ...	5 1/2	5 1/2
1 1/2	Bantjes	1 1/2	1 1/2	10 1/2	Modderfontein	10 1/2	10 1/2
3 1/2	Barnato Consolidated	3 1/2	3 1/2	3 1/2	Do. B	3 1/2	3 1/2
6 1/2	City and Suburban, £4	6 1/2	6 1/2	3 1/2	New Primrose	3 1/2	3 1/2
3 1/2	Comet (New)	3 1/2	3 1/2	3 1/2	Nigel	3 1/2	3 1/2
3 1/2	Cons. Goldfields	3 1/2	3 1/2	1 1/2	North Randfontein ...	1 1/2	1 1/2
1 1/2	Do. Pref.	1 1/2	1 1/2	2 1/2	Oceana Consolidated ...	2 1/2	2 1/2
17 1/2	Crown Reef	17 1/2	17 1/2	1 1/2	Porges-Randfontein ...	1 1/2	1 1/2
15 1/2	Driefontein	15 1/2	15 1/2	1 1/2	Rand Mines (new) ...	1 1/2	1 1/2
6 1/2	Durban Roodepoort ...	6 1/2	6 1/2	3 1/2	Randfontein	3 1/2	3 1/2
8 1/2	East Rand	8 1/2	8 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
3 1/2	East Rand Extension	3 1/2	3 1/2	1 1/2	Robinson Gold, £5 ...	1 1/2	1 1/2
23 1/2	Ferreira	23 1/2	23 1/2	1 1/2	Do. Randfontein ...	1 1/2	1 1/2
7 1/2	French Rand	7 1/2	7 1/2	3 1/2	Salisbury	3 1/2	3 1/2
6 1/2	Geldul	6 1/2	6 1/2	1 1/2	Sheba	1 1/2	1 1/2
6 1/2	Goldenhuis Estate ...	6 1/2	6 1/2	7 1/2	Simmer and Jack, £1	7 1/2	7 1/2
4 1/2	Goch	4 1/2	4 1/2	7 1/2	S.A. Gold Trust	7 1/2	7 1/2
3 1/2	Ginsberg	3 1/2	3 1/2	1 1/2	Tati Concessions ...	1 1/2	1 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Developm't	1 1/2	1 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	2 1/2	Transvaal Gold Ests.	2 1/2	2 1/2
9 1/2	Henry Nourse	9 1/2	9 1/2	6 1/2	Treasury	6 1/2	6 1/2
7 1/2	Heriot	7 1/2	7 1/2	3 1/2	United Roodepoort ...	3 1/2	3 1/2
3 1/2	Johannesburg Con. In.	3 1/2	3 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
5 1/2	Jubilee	5 1/2	5 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
4 1/2	Jumpers	4 1/2	4 1/2	13 1/2	Wemmer	13 1/2	13 1/2
6 1/2	Kleinfontein	6 1/2	6 1/2	1 1/2	West Rand	1 1/2	1 1/2
2 1/2	Knight's	2 1/2	2 1/2	5 1/2	Wolhuter, £4	5 1/2	5 1/2
2 1/2	Lancaster	2 1/2	2 1/2	2 1/2	Worcester	2 1/2	2 1/2

DEEP LEVELS.							
3 1/2	Angelo Deep	3 1/2	3 1/2	5 1/2	Nourse Deep	5 1/2	5 1/2
15 1/2	Bonanza	15 1/2	15 1/2	4 1/2	Rand Mines Deep ...	4 1/2	4 1/2
3 1/2	Crown Deep	3 1/2	3 1/2	3 1/2	Rand Victoria	3 1/2	3 1/2
1 1/2	Durban Roodepoort	1 1/2	1 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
1 1/2	Deep	1 1/2	1 1/2	2 1/2	Roodepoort Cn. Deep	2 1/2	2 1/2
1 1/2	East Rand Deep	1 1/2	1 1/2	9 1/2	Rose Deep	9 1/2	9 1/2
4 1/2	Goldenhuis Deep	4 1/2	4 1/2	3 1/2	South Rose Deep ...	3 1/2	3 1/2
4 1/2	Knight's Deep	4 1/2	4 1/2	9 1/2	Village Main Reef ...	9 1/2	9 1/2
1 1/2	Nigel Deep	1 1/2	1 1/2	4 1/2	Witwatersrand Deep	4 1/2	4 1/2

RHODESIANS.							
1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	2 1/2	Matabele Gold Reefs	2 1/2	2 1/2
3 1/2	Chartered B.S.A.	3 1/2	3 1/2	2 1/2	New	2 1/2	2 1/2
1 1/2	Charter Trust and	1 1/2	1 1/2	5 1/2	Northern Copper ...	5 1/2	5 1/2
1 1/2	Agency	1 1/2	1 1/2	1 1/2	Rezende	1 1/2	1 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	1 1/2
1 1/2	Colnabrander	1 1/2	1 1/2	6 1/2	Do. Exploration ...	6 1/2	6 1/2
1 1/2	Geelong	1 1/2	1 1/2	1 1/2	Do. Goldfields ...	1 1/2	1 1/2
4 1/2	Globe and Phoenix ...	4 1/2	4 1/2	5 1/2	Rice Hamilton	5 1/2	5 1/2
3 1/2	Lomagunda Develop-	3 1/2	3 1/2	1 1/2	West Nicholson ...	1 1/2	1 1/2
2 1/2	ment	2 1/2	2 1/2	1 1/2	Willoughby	1 1/2	1 1/2
2 1/2	Mashonaland Agency	2 1/2	2 1/2	3 1/2	Zambesia Exploring	3 1/2	3 1/2

DIAMONDS.							
2 1/2	De Beers Deferred ...	2 1/2	2 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
19 1/2	Do. Preferred	19 1/2	19 1/2	1 1/2	Kofffontein	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	3 1/2	Lace Diamond	3 1/2	3 1/2
3 1/2	Frank Smith Diamond	3 1/2	3 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
2 1/2	Jagersfontein	2 1/2	2 1/2	1 1/2	Diamond	1 1/2	1 1/2

AUSTRALIAN.							
1 1/2	Associated	1 1/2	1 1/2	2 1/2	Hannan's Brownhill	2 1/2	2 1/2
3 1/2	Do. Mtn. Blocks ...	3 1/2	3 1/2	2 1/2	Hannan's Oroya ...	2 1/2	2 1/2
7 1/2	Do. Mt. Jackson ...	7 1/2	7 1/2	7 1/2	Ivanhoe, Gold Corp.	7 1/2	7 1/2
1 1/2	Brownhill Extended	1 1/2	1 1/2	1 1/2	Ivanhoe South ...	1 1/2	1 1/2
1 1/2	Burbank's Birthday	1 1/2	1 1/2	3 1/2	Kalgarli	3 1/2	3 1/2
4 1/2	Chaffers	4 1/2	4 1/2	3 1/2	Kalgarli	3 1/2	3 1/2
18 1/2	Cosmopol'n P'p'rt'y ...	18 1/2	18 1/2	2 1/2	Lady Shenton	2 1/2	2 1/2
8 1/2	E. Murchison	8 1/2	8 1/2	2 1/2	Lake View Cons ...	2 1/2	2 1/2
8 1/2	Golden Horseshoe	8 1/2	8 1/2	1 1/2	London & W.A. Ex-	1 1/2	1 1/2
18 1/2	New Shares	18 1/2	18 1/2	1 1/2	ploration	1 1/2	1 1/2
18 1/2	Great Boulder, 2/ ...	18 1/2	18 1/2	1 1/2	Millionaire	1 1/2	1 1/2
8 1/2	Do. Main Reef, 10/ ...	8 1/2	8 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
8 1/2	Do. Perseverance ...	8 1/2	8 1/2	1 1/2	South Kalgarli ...	1 1/2	1 1/2
6 1/2	Do. South	6 1/2	6 1/2	1 1/2	Sons of Gwalia ...	1 1/2	1 1/2
8 1/2	Great Fingall	8 1/2	8 1/2	1 1/2	W.A. Goldfields ...	1 1/2	1 1/2
8 1/2	Hainault	8 1/2	8 1/2	1 1/2	West Fingall	1 1/2	1 1/2
4 1/2	Hampton Plains ...	4 1/2	4 1/2	1 1/2	W'st'lia Mt. Morgans	1 1/2	1 1/2

WEST AFRICAN.							
1 1/2	Abantiakoon	1 1/2	1 1/2	1 1/2	G'd C'st Ag'n'y, new	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	5 1/2	Do. Amalgamated	5 1/2	5 1/2
1 1/2	Akinassi (New) ...	1 1/2	1 1/2	2 1/2	Do. and Ashanti	2 1/2	2 1/2
1 1/2	Ashanti C'sols, 1/ pd.	1 1/2	1 1/2	7 1/2	Do. (Wassau) Deep	7 1/2	7 1/2
1 1/2	Do. Goldfields ...	1 1/2	1 1/2	1 1/2	G'fields E's't Akim	1 1/2	1 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	Ivory Coast Gold ...	1 1/2	1 1/2
1 1/2	Bibiani, fully pd. ...	1 1/2	1 1/2	1 1/2	L. & W. Af. G.Synd.	1 1/2	1 1/2
1 1/2	British Gold Coast ...	1 1/2	1 1/2	1 1/2	Obbuassi Syndicate	1 1/2	1 1/2
1 1/2	Chida (Wassau) ...	1 1/2	1 1/2	1 1/2	Sekondi and Tarkwa	1 1/2	1 1/2
1 1/2	Fanti Consolidated ...	1 1/2	1 1/2	1 1/2	Taqua and Abosso	1 1/2	1 1/2
1 1/2	Do. Corporation ...	1 1/2	1 1/2	1 1/2	Wassau	1 1/2	1 1/2
1 1/2	Fanti Mines (fully pd.)	1 1/2	1 1/2	1 1/2	W.A. Gold Trust ...	1 1/2	1 1/2

MISCELLANEOUS.							
5 1/2	Anaconda, 25 cols. ...	5 1/2	5 1/2	23 1/2	Mount Lyell, North	23 1/2	23 1/2
2 1/2	Balaghat, ful y paid	2 1/2	2 1/2	3 1/2	M't. Morgan, 17a.6d.	3 1/2	3 1/2
1 1/2	Broken, St. George's	1 1/2	1 1/2	7 1/2	Mysore, 10s.	7 1/2	7 1/2
29 1/2	Brilliant Hill Prop. ...	29 1/2	29 1/2	10 1/2	Mysore Goldfields, 19/	10 1/2	10 1/2
3 1/2	Cape Copper, £2 ...	3 1/2	3 1/2	9 1/2	Do. West, 19/ ...	9 1/2	9 1/2
6 1/2	Champion Reef, 10s. ...	6 1/2	6 1/2	10 1/2	Do. Wynnad, 19/	10 1/2	10 1/2
1 1/2	Con. Gold N. Z.	1 1/2	1 1/2	2 1/2	Namaqua, £2 ...	2 1/2	2 1/2
1 1/2	Copiapu, £2 ...	1 1/2	1 1/2	1 1/2	Nickel Corporation ...	1 1/2	1 1/2
9 1/2	Coromandel	9 1/2	9 1/2	1 1/2	Nimrod Syndicate ...	1 1/2	1 1/2
13 1/2	Exploration	13 1/2	13 1/2	2 1/2	N'ndydroog, 10/ shrs.	2 1/2	2 1/2
1 1/2	Freemont & Bolivia ...	1 1/2	1 1/2	2 1/2	Ooregum	2 1/2	2 1/2
1 1/2	La Roi	1 1/2	1 1/2	2 1/2	Do. Pref.	2 1/2	2 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	4 1/2	Rio Tinto, £3 ...	4 1/2	4 1/2
1 1/2	Libiola, £5 ...	1 1/2	1 1/2	17 1/2	St. John del Rey ...	17 1/2	17 1/2
2 1/2	Linare, £3 ...	2 1/2	2 1/2	5 1/2	Tharsis, £2 ...	5 1/2	5 1/2
2 1/2	Mason & Barry, £1	2 1/2	2 1/2	5 1/2	Waihi	5 1/2	5 1/2
2 1/2	Mount Lyell, £3 ...	2 1/2	2 1/2	5 1/2	Ymir	5 1/2	5 1/2

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on 1901.	No. of Weeks	Amount.	In. or Dec. on 1901.		
Alcoy and Gandia ...	Oct. 25	Ps. 14,000 +	Ps. 6,000	**	Ps. 557,500 +	Ps. 78,150		
Antofagasta (Chili) and Bolivia ...	Sept. 24	\$610,000 +	74,000	3	1,225,000 +	149,000		
Argentine Gt. Western	Oct. 24	8,992 +	1,036	\$	146,657 +	639		
Algeciras (Gibraltar) ...	" 18	Ps. 37,120 +	5,305	\$	Ps. 537,988 +	32,970		
Bahia Blanca & N.W.	" 26	1,498 +	445	\$	14,407 +	4,336		
Buenos Ayres & Pacific	" 25	10,718 +	647	\$	187,155 +	17,826		
Buenos Ayres & Ros'o and Cen. Argentine	" 25	38,640 -	1,552	\$	1,878,624 -	223,826		
Buenos Ayres G. Stn.	" 26	47,011 +	4,611	**	636,394 +	14,493		
Do. Western	" 26	20,327 +	6,013	**	335,543 +	64,341		
Do. Ensenada	" 26	260 +	4	\$	4,787 +	382		
C. Uruguay of Mte. Vid.	" 25	6,280 -	475	\$	94,713 +	187		
Do. Eastern Ex.	" 25	1,368 +	73	\$	18,207 +	273		
Do. Northern Ex.	" 25	844 +	188	\$	9,457 +	321		
Cordoba Central ...	" 19	2,130 -	545	**	86,315 -	21,000		
Do. Northern Ex.	" 19	4,875 -	90	**	196,125 -	9,545		
Do. N.W. Arg'tn. Ex.	" 19	1,480 -	555	**	73,320 -	10,050		
Cordoba and Rosario	" 19	2,435 -	245	**	37,450 -	9,240		
Costa Rica ...	" 25	3,594 +	101	**	200,055 +	29,280		
Cuban Central ...	" 25	2,402 -	1,234	**	42,169 -	24,767		
Gt. West of Brazil ...	Sept. 27	2,810 -	2,868	**	150,586 -	1,444		
Entre Rios ...	Oct. 25	1,425 -	91	\$	21,499 -	903		
Int.-Oceanic of Mexico	" 25	91,900 +	11,540	\$	1,532,330 +	301,170		
Leopoldina ...	" 25	17,707 +	9,318	**	708,678 +	40,157		
Mexican ...	" 25	94,100 +	15,100	**	1,619,600 +	314,400		
Mexican Central ...	" 18	\$456,960 +	137,323	**	—	—		
Do.	Aug. 21	\$491,065 +	\$260,569	**	\$837,955 +	\$290,927		
Do. Southern ...	Oct. 21	18,705 +	8,541	21	541,378 +	879,588		
Manila ...	" 25	29,768 +	8,679	**	977,802 +	\$240,683		
Nitrate ...	" 15	23,046 +	287	\$	151,776 +	22,484		
Ottoman ...	" 25	9,050 -	284	**	131,982 -	268		
Peruvian Corporation	Sept. 25	\$436,350 -	1,675	**	1,301,600 -	7,755		
San Paulo ...	" 28	32,463 -	5,712	**	810,976 +	73,800		
United Havana ...	Oct. 25	4,424 -	219	**	—	—		
Villa Maria & Rufino	" 25	617 +	192	\$	24,323 +	3,327		
Western of Havana ...	" 25	3,300 +	385	\$	535,520 +	7,257		
West Flanders ...	" 26	2,054 -	102	\$	52,762 +	1,057		

The Investors' Review

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Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editor desires it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and he cannot accept responsibility for statements made therein.

The Investors' Review.

Chinese Affairs.

We have hesitated whether to say anything at all about them. Be it good for this country, or the reverse, it is a fact that the mind of the nation is so completely absorbed in its growing domestic afflictions, and in the inextricable confusion created for us in South Africa that neither the nearer nor the further East get any of our thoughts. With the single exception of the *Manchester Guardian*, we know of no English newspaper of standing that took any worthy notice of the death of the aged Liu-kun-yi, the great Viceroy of the lower Yang-tsze Provinces, and the chances are that if we had asked an average product of our University culture who this eminent Chinaman was, he would have answered in his flippant way, "Eh! what? how much?" and when told would have probably capped the emancipated, high-toned, irrelevancy of his first observation by, "Oh! I see, some fat, old pig-tailed Chinaman or other." Yet this Viceroy, who ruled over two of the wealthiest provinces in China, containing a population considerably larger than that of the United Kingdom, together with his eminent colleague, Chang-chi-tung, the Viceroy of the Hu Provinces, further up the Yang-tsze Valley, probably between them saved us from being driven out of the Chinese Empire two years ago. They kept the peace from the sea to Hankow, and beyond, preventing the disorderly elements of the south and west from joining hands with the "Boxers" in the north, saving Shanghai and every European settlement up the Yang-tsze River from any disturbance or violence, protecting the missionaries within their dominions, and diligently furthering many enterprises calculated to do good to their people and to benefit the commerce of the foreigner. We neither knew nor cared. So liberal-minded was Liu-kun-yi, that he even subscribed to the Indian Famine Fund of his own motion, out of his own means, and as long as he ruled in Nankin there was no necessity for any European troops to be landed at Shanghai. But so perfectly ignorant was our Foreign Office of the attitude of these two Viceroys, of their enlightenment, essential humanity

and independence of Palace influences from Peking, that it sent Indian troops to "guard" Shanghai, giving offence to and creating difficulties for the Viceroys by so doing, and furnishing a pretext to France and Germany to go and do likewise. We are now having our reward. Negotiations have been going on for some time with a view to the withdrawal of these foreign contingents from the greatest mart in the Far East, and both the French and German Governments have expressed their readiness to step out when we do, but they have also stipulated—or at least Germany has distinctly stipulated—that the departure of the troops will not imply the abandonment of any claims to equality of terms within the Yang-tsze basin for all the European powers. What about England's "sphere of influence" now? It was never more than a myth, and now is almost an object of derision. We must surrender at the bidding of our neighbours every claim to special consideration at the hands of China in that richest and most accessible region of the empire, a region whose population is probably larger than that of all Western Europe. So much for diplomacy and the "Imperial" order of mind. The back-down may do us no harm, might even be good for us, but it is such a contrast to the swagger of the other day.

It is not much better with us in other directions. Russia has "evacuated Manchuria while retaining it in the hollow of her hand, and Russian railways are being pushed forward, not only towards Peking, but Southward towards the Yang-tsze Valley. The French, as usual, are furnishing the capital for these railways, and we have to stand by and look on, because our resources have been dissipated in another direction, in a direction that this journal from the first declared to be absolutely profitless, a certain producer of dead loss. Nearly all our railway and mining enterprises in China are hung up for want of capital. The money cannot be obtained on the London market in amounts sufficient, or on terms favourable enough, to permit the works to proceed. Where is the Peking Syndicate now, and what is it doing? We do not know. It keeps silence, and the silence is ominous of delays and impotence. It may come all right; after many years it is possible that we shall resume our capacity to provide capital for enterprises such as the Peking Syndicate contemplated within the Chinese Empire, but in the meantime other Powers are free to push forward, and gain foothold all over the country to our detriment. The only thing that may be likely to save us is a general incapacity on the part of Western Powers to find the necessary money, and we are not without expectation that this will be the case. France cannot go on lending to Russia for ever, and Germany has very little means to spare, thanks to her domestic imperial extravagance, to her enormous military organisation, and to her over-trading. It may, therefore, happen that some of these French, Russian, or German enterprises in China will by and by come back to England at a knock-out price. We, therefore, are not writing in any alarmist spirit, but merely pointing out that for the time being we have to stand by and abate our claims and pretensions in all directions. England is no longer the dominating force in the regeneration of China, if regeneration it is to be. Perhaps Japan will yet be the "inheritor of us all."

From the *North China Herald*, and other sources, we gather that the chorus of jubilation with which the Mackay treaty was welcomed in this country does not find much echo in places like Shanghai and Hankow. It is, therefore, no surprise to learn from a Shanghai telegraphic message to the *Times* that at a largely attended meeting of the China Association held there, the treaty was endorsed with reservations. The meeting accepted the

approving resolution, but suggested that before ratification China should be requested to afford definite and satisfactory information respecting four important questions arising under Article 8, which deals with the abolition of the *likin*. These questions are, (1) the proposed methods of levying the consumption tax; (2) the incidence and procedure in connection with the collection of the excise on machine-made goods; (3) the arrangements for effective supervision by the Imperial Maritime Customs over the Native Customs administration, and (4) the amounts which the provinces concerned will be required to remit to Peking out of the surtax funds. There are other sources of discomfort and discontent, some of them indicated in a trenchant letter by Mr. Holliday to the *North China Daily News*, one being the enhanced cost of foreign goods imported for consumption by the European communities. They will have to pay the surtax the same as other people. Another is, as we indicated at the time the treaty was first published, the impossibility of guaranteeing the faithful observance of its provisions up country. Now, for example, is the Imperial Government or the Foreign Maritime Customs Board to stop the levy of illicit squeezes in such a vast and badly opened up province as Szechuan? Let anybody interested in the subject read Mr. Archibald Little's "Mount Obi and Beyond," and try to form some conception of what it would mean to supervise the primitive, and often mountainous, trade routes of that province in an effective manner. The truth is that over great regions of the interior of China railways, highways and byways will have to be constructed before an enlightened and perfectly controlled system of internal taxation can be instituted and efficiently supervised. Hence the weakness of compacts like this Mackay treaty. It seems much more likely to give rise to constant bickerings with the Chinese authorities in many parts of the country, than to facilitate the consumption of European goods there. But we in England do not care. It is a treaty representing, we are told by our press guides, a concession by the humbled Government of Peking; therefore, "Rule Britannia."

Argentine Railway Results:

Conditions prevailing in the Argentine Republic during the past year were not altogether of a satisfactory character, but the results obtained by the leading railways of the country furnish much less evidence of the depression and uncertainty than might have been expected. During practically the whole period the country laboured under the paralysing influence of the possibility of war with Chili, and although to the sober mind it seemed inconceivable that sane men would embark upon a conflict meaning ruin to all concerned, it was not until the end of May that we heard that the friendly mediation of the British Government had been sought, and the matters in dispute referred to arbitration. The satisfactory solution of this difficult question which threatened such serious consequences has removed a cause of heavy financial drain upon the country's resources which came at a time when it could ill to bear it, but the effects of the increased expenditure are still felt, and no diminution can yet be expected in the special taxes that were levied to meet it. Other adverse circumstances were, extensive floods doing much damage, the partial failure of the crops in the northern provinces owing to prolonged drought, the cattle plague resulting in the closing of the European ports against Argentine live stock, the fall in the price of wool, and the rather loose speculation which former prosperity induced the public to indulge in. Fortunately the drought was mainly confined to the north, and as will be seen from our first statement, the decline in gross earnings was not quite universal. Indeed, the Buenos Ayres Western Company makes an excellent display, and this undertaking seems to have been singularly little affected by the depression prevailing elsewhere. The Buenos Ayres Great Southern and Entre Rios companies report small increases, while the Buenos Ayres and Rosario traffic fell away sharply, and lesser declines occurred on the Argentine Great Western, Buenos Ayres and Pacific,

and Cordoba and Rosario systems. Regarding the passenger traffic, the Buenos Ayres and Rosario, which, as is well known, now includes the Central Argentine lines, did considerably worse, and so did the Cordoba and Rosario. The Argentine Great Western and Entre Rios showed small contraction, and the rest announced better results, particularly the Buenos Ayres Great Southern. It is, however, to the goods traffic that we must look for the main cause of the decline in revenue, where such occurs. As already mentioned, the wheat crop in the northern provinces was a partial failure, and the loss of traffic to the Buenos Ayres and Rosario Company was no less than 255,300 tons or 59 per cent. Cordoba and Rosario was likewise a heavy sufferer on this account, while the declines which the other companies had to face were more generally spread. The Buenos Ayres Western revenue increased, with a single exception, in every item, and it is noteworthy that the keen demand for grain in the Santa Fé districts, where the crops failed, drew off considerable wheat traffic from the Buenos Ayres and Pacific lines, thus depriving the company of the long haul for export. This concern, however, reports a considerable development in the cattle traffic. In the Entre Rios zone the whole of the maize crop was a failure, besides two-thirds of the wheat, and while the cereal traffic in the two years 1899-1900 came to 197,519 tons, in the two following years it was a mere 67,195 tons, meaning not only a loss to the company, but so serious an impoverishment to the colonists that all other grades of traffic suffered.

Coming to the expenditure it will be noted that with the exception of the Buenos Ayres Western Company an all round saving has been effected, but not always commensurate with the contraction in gross income. The ratio of outlay to earnings on the Buenos Ayres and Rosario system was more than 2 per cent. up, and Cordoba and Rosario rose no less than 14 per cent., and it is evident from these figures that wheat traffic is handled very economically, since in its absence the expenses cannot be materially reduced. An important drop occurred with

	Gross Earnings to June 30.		Working Expenses to June 30.		Ratio of Work- ing Expenses to Gross Receipts.	
	1902.	1901.	1902.	1901.	1902.	1901.
ENTIRE YEAR.	£	£	£	£	p. c.	p. c.
Argentine G. West'n	476,889	496,606	881,229	316,353	58'97	63'70
Buenos Ayres Great Southern ...	2,373,569	2,367,388	1,097,751	1,159,122	46'25	48'96
Buenos Ayres & Pacific ...	584,268	600,878	304,467	332,405	52'13	55'31
Buenos Ayres Western ...	937,629	820,306	454,955	383,975	48'52	46'81
Cordoba & Rosario	\$1,358,674	\$1,890,324	\$1,178,446	\$1,378,067	86'73	72'91
Entre Rios ...	92,524	91,486	69,091	69,549	74'67	76'02
HALF YEAR.						
Buenos Ayres & Rosario ...	1,169,047	1,377,906	602,981	681,725	51'58	49'48

the Argentine Great Western Company's expenses, but it is purely fictitious, and arises from the fact that instead of the company debiting, as heretofore, all outlay on the maintenance of permanent way to revenue, the great sum of £65,773 was placed to a renewal suspense account to be spread, presumably, over a series of years. That the Buenos Ayres Great Southern could handle an increased volume of traffic at a reduced cost can be attributed to the better condition of the road consequent on the stone ballasting and renewal of the permanent way, improved terminal facilities, and additional rolling stock. In similar fashion to the Argentine Great Western, the Buenos Ayres and Pacific Company shows a decrease in expenditure, in part because £15,000 usually charged to working expenses has been debited direct to the reserve fund. In addition the fund has to pay £3,000 out of an additional sum of £21,585 expended, the desire of the board being to spread the outlay over a number of years. Neither of these companies in its report makes useful reference to the matters in dispute between them, the Buenos Ayres directors saying nothing at all, and the Argentine Company merely indulging in the observation that "questions having been raised by the representatives of the Buenos Ayres and Pacific Company in the Argentine Republic in regard to through traffic, the directors are taking such steps as

they hope may be effectual in preventing their recurrence." The matter was dealt with in these columns when important proposals affecting that company's position in the dispute were placed before Buenos Ayres and Pacific shareholders, and there is no need to traverse old ground, but we would again express the hope that the ruinous policy foreshadowed by Mr. Phillips will not be adopted. Special mention should be made of the Buenos Ayres Western expenditure, as the increase is largely accounted for by the extraordinary outlay of £40,154 being charged to revenue.

Our second table, showing net earnings, total balance at the disposal of the directors, and the dividends paid, speaks for itself, and need not be enlarged upon. It is satisfactory to find that the dividends have been main-

	Net Earnings to June 30.		Total net Balance at June 30.		Dividends on Ordinary Stocks.	
	1902.	1901.	1902.	1901.	1902.	1901.
ENTIRE YEAR.	£	£	£	£	p.c.	p.c.
Argentine Great Western...	195,661	180,252	232,070	221,302	6	6
Buenos Ayres Gt. Southern	1,275,818	1,208,266	1,311,302	1,238,889	7	7
Buenos Ayres and Pacific...	270,801	268,473	295,646	278,503	nil	nil
Buenos Ayres Western...	482,674	436,331	661,511	629,140	6	6
Cordoba and Rosario	14,777	42,691	14,818	44,483	nil	nil
Entre Rios	23,432	21,937	38,710	40,670	a*	a*
HALF YEAR.					pc. pa	pc. pa
Buenos Ayres and Rosario	566,666	696,181	569,595	615,780	2	2

* On preference stock. † Central Argentine and Rosario Companies were not amalgamated in 1901, and no comparison therefore can be made.

tained in face of the adverse conditions ruling. No comparison is possible in the case of the Buenos Ayres and Rosario Company, as in the preceding year the amalgamation with the Central Argentine Company had not been effected, but the distribution made does not do the policy of fusion much credit. Regarding the outlook for the current year, most managers when submitting their reports took an optimistic view, but usually with the reservation that rain was urgently needed to ensure the success of the crops. We know that those crops were seriously threatened by the continuance of the drought well into September, but apparently it broke in time, and average results can probably be looked for. Again, no locusts have made their dreaded appearance, and although it is too much to hope that there will be no recurrence of this terrible scourge, it is probable that future visitations will be less disastrous than heretofore, owing to the measures adopted to combat the pest. Shareholders can therefore look for fair results in the current year, but it must not be forgotten that despite the utterances of General Roca and various partisans of the country here, the finances of the Republic are not altogether satisfactory. Against the optimism of the Government officials must be placed the hard facts recently cabled by the *Times* correspondent, and close examination of the budget figures leads to the conclusion that the view of the latter had best be taken. The chairmen, too, at some of the recent shareholders' meetings, have not been slow to warn proprietors that possible diminutions of dividends should be seriously contemplated, particularly in view of the ever swelling capital accounts. These facts should be kept in mind by investors, so that there may be no repetition of the topple over following 1890.

The Consolidated Gold Fields' Report.

A desperate deed had to be done to bolster up the shaky condition of the Kaffir market, and the directors of the Consolidated Gold Fields stepped bravely forth to do it. Gallant efforts had to be made before they came forward, not only to keep prices up, but, if possible, to send them higher, and it was sad to see the persistent ill success that attended such disinterested energy. Prices fell, in spite of human ingenuity and craft, spreading sorrow amongst punters and those intrepid bulls who had been stumping up settlement after settlement to pay their heavy contangos and inconvenient differences. Away from the market stood the public, looking on stolidly, not to be wooed or wheedled by any of the insinuating wiles of the professional gambler. Device after device was tried, and failed. Monthly outputs were increased, dividends

declared, and then came a sudden and seemingly mysterious silence on the labour question. Nothing tempted John Bull to dash in and buy. He even resisted the good news of the great Joseph's visit to South Africa, deciding to wait until our beloved Colonial Secretary had come back. This was the state of things which the directors of the Consolidated Gold Fields had to face last week, and it was no pleasant outlook for an enterprise which depends mainly upon the market for its profits and existence. "Well, gentlemen," we can imagine the chairman saying at the melancholy board meeting, "this is a nice state of things. Mighty poor cricket. I never thought Chamberlain would be mad enough to spoil the game in this fashion, thought he had more sense. He has clean bowled my middle stump, and we shall have to try what we can do to save the game. I can't imagine any inspiring news coming from anywhere, so we must act for ourselves. You will admit it would be suicidal to let the market go to pieces. If there's no speculation, what about our contango business, on which we have to depend in these times for a solid portion of our profits? And what about our shareholdings, and out and in jobbing? All up a tree. And there isn't much hope anywhere else. Only one or two of our subsidiaries are running parts of their batteries. It would be the height of folly to wait until we can get something in the way of dividends from them, especially as it will be such a paltry amount. As you know, the others will want help in the way of considerable oof before they can earn profits, and how are we to get the money if the public won't part? It's a devilish awkward dilemma to face, desperate almost, and half-measures won't get us out of it. So what's to be done? What do you say, gentlemen? I don't think you will question the policy of paying a dividend of some sort? (Decidedly not.) Very well. The next question is shall it be a thumping one, or a kind of medium thing? We haven't paid one since 1898, and if we don't declare one now, stump me if I don't think it will be the last straw. The market would go to pieces. My figure is 5s. per share. Does that meet your views, gentlemen?" "Yes, it meets 'em." And forthwith the news was slung around that a Gold Fields dividend was imminent, and would give satisfaction. The tale did give a trifle of pleasure, and prices were allowed to reflect this feeling by a semblance of animation. On the whole, however, the news found the public as unconcerned as ever, for it is questionable whether it brought a single order to a single broker. When this was found to be the case, members felt much less grateful, and with one accord thanked the directors of the Gold Fields for nothing.

In fact, grumblings began to be heard that the directors were so mean. "What's the good of a miserable 25 per cent. when they have £2,175,927 available for dividend and carry forward £1,675,927?" Since then, however, the market has learnt that it was touch and go whether any dividend would be declared at all, seeing that the available sovereigns, £212,402, will not count out to half the required sum. Twelve months ago the directors prudently paid nothing, and they have now only £26,791 more cash than they had then, so it required no small courage to offer to part with 500,000 golden sovereigns in one handful. It was an act of sublime self-sacrifice, and the market's ingratitude is abominable. Think how sorely needed this money may be before long, and of the pinch the want of it may cause. In fact, this is what the directors say, and, kind, considerate souls as they are, they break the news in a round-about, gentle fashion, calculated to excite the deepest emotions of admiration and gratitude. "Opportunities," they say, "have been taken during the year to make ample financial provision for the prospective requirements of the principal companies already floated in which the company holds shares." No one listening to vague, soothing words like these would feel that he had been dealt a staggering blow. They might arouse just a little apprehension, which by the time the significance of the language had been comprehended would be deepened, but bearable. For it is only the "principal" companies for which "ample"—a nice, elastic term—provision has been made, and as these number two—the Simmer and Jack and Robinson Deep—while the non-principal ones number several, the prospect is that the latter will be in want of the needful by and bye. This refers to those

"already floated." What about those not floated? Ah! these are in the incubator, and do not yet require feeding with expenditures of cash.

If we ask how the profit has been made, the directors tell us in one great mouthful:—"By sales of investments, dividends, commissions, and sundry receipts, less amounts written off investments for contingencies," and we are thankful they waste no words about it, do not bore us with empty verbiage, but pay us the compliment of having vivid imaginations. Some windy directors, regardless of the value of our business engagements, would try to entertain us with dry, uninteresting details, of how much was made by this stroke, the other plunge, that little deal, as though we were children, inexperienced in the magic of mine company finance. The Gold Fields' directors give us credit for being intelligent men, well up in the game. Oh, yes; we know how it's done. We don't want no bloomin' "full particulars," as the refined Rudyard might say. It's as plain as A B C to us. Besides, we don't care how, so long as profits are made and dividends paid. That being so, why should we suffer a moment's anxiety to know the names of the "shares" in companies "at or under cost," £3,510,698, or precisely how they have fallen from £4,339,850, their value a year ago, without disturbing "profits." The names would probably only bewilder us. It is a case when ignorance is peculiarly bliss. If directors have sold all the shares representing the difference, they know what they're about. Perhaps they were no good, or perhaps the money has been used more profitably, especially when the contango business has increased from £1,211,233 to £3,506,794. This has been a splendid year for contangos, and not a bad one for what may be called "bull fat"—the "differences." We have had more than one boomlet, and large masses of stock have been carried over from account to account by hoped-for bulls, Continental and English, for many months past. This business is better than waiting for honestly won mine dividends not likely to come for years and years, if ever. Only the Simmer and Jack and Robinson Deep are crushing with a few stamps. All the other companies in the consolidated brood are the deeper deeps, being bore-holed and explored to be sure, but incapable of turning out gold until shafts have been sunk and levels driven. But the market must be supported at any cost, and the Consolidated board knows where its gold is easiest found. How many unfledged companies does it hope to float on the strength of this five bob dividend. What! Sulky public refuses the bait? Ah, well, it will jump some day, and then more profits to distribute. How cautious and conservative these directors are, does not the report say: "The company's share investments (apart from any appreciation in value on properties and ventures) show on current market prices a further large unrealised profit?" Quite so, but for how many of the shares is there an honest market?

If in our elation we have our eyes directed by someone to these passages in the report which bewail the "inadequate facilities for transport and the insufficient supply of labour," we can ignore them with the most cheery optimism, and say:—"The directors are quite right to draw attention to these little troubles and difficulties. It is evidence of sincerity on their part, they would not stoop to the duplicity of concealing them, or minimising them, and thus to misleading the shareholders. But what difference will these things make to us? We don't depend for our profits on gold mining. It's the market we look to, and if you know anything about the Stock Exchange you would know there is far more gambling in non-dividend paying concerns than in the dividend paying. The former give more scope to the imagination, and greater facilities for rigging. In fact, dividends are a nuisance often, they give less freedom for movements in prices, and some cranks less excuse to rant about "intrinsic values." So transport and labour are matters that concern us not, except in so far as they influence the public attitude. From that point of view, of course, we would like to see greater facilities for conveying food supplies and machinery to the mines, and more success in obtaining native labour. But as they can't be got yet awhile it would be folly to sit down and wring the hands. Moaning won't hasten matters, and a 25 per cent. dividend is not to be sneezed at meantime. It won't elate those who bought at top prices, but

if they are dissatisfied let them sell their shares. You overlook our grand reserve fund, too, £1,000,000, all invested in British Government securities. And they've only depreciated a trifle of £33,000, or so, but we can confidently wait until Consols go to par. Our liabilities have, it is true, grown nearly a million to £1,765,515, but look at our splendid liquid assets! We shall have to call in some of our loans, or realise some of our investments to pay the dividend, as well as put some cash in the box, but plenty will be left for creditors, and an abundance to lend to speculators. Let the market only keep up and we've nothing to fear. Can always pawn our Consols in a scrimmage—Eh! pawned already? Now you want to know too much." Oh, a most lovely and luminous report. Why did we not start a bucket shop?

Economic and Financial Notes and Correspondence.

THE GROWTH OF OUR BELOVED DEBTS.

Of all the tax-consuming departments which the population of this country has to sustain for its glory and ornamentation, commend us to the Local Government Board. If we had any ambition to be a tax eater we should above all like to be there, for the amount of leisure enjoyed by this staff must be phenomenal. A few days ago the heads of this board managed to publish, over the signature of Mr. Walter H. Long, their Parliamentary chief, their 31st annual report. It is nominally for 1901-02, but the bulk of the figures bring us down only to March 31, 1900. We know nothing, not only of what has taken place in the succeeding two years, but of forecasts for the future. Leisureliness of this kind excites our profoundest envy and admiration. There is nothing up to date about this report, all is slow, far off, a comfortable dream of the day before yesterday. For all that a number of facts are to be found, some of which appear to be calculated to excite reflections not altogether of a joyful kind in the minds of sane citizens. We may have occasion to dig out some of these facts now and then when time permits, but there is obviously no hurry. The statistics will be just as fresh next year as they are now. For the present we must draw attention to some statements about the growth of debt. On page 193 of the report there is set forth the gross amount of the local debts outstanding, from which we gather that the total for England and Wales on March 31, 1900, was about £294,000,000, an increase of something like £18,000,000 on the preceding year. As usual this figure does not accord with the statement in a preceding table relating to the actual amount expended by local authorities out of the loans during that year, but we are accustomed to that sort of thing from this good old department. Two or three pages earlier, for example, we find that the actual amount of borrowed money spent by local authorities in the year closed March 31, 1900, was set down at £23,439,000. In the three years then ended nearly £58,000,000 had been expended out of the loans, if that table is to be believed, but the increase in the total of the local debts was only £31,000,000 during the same time. Perhaps some money was paid off, perhaps the gross totals given on page 193 do not include the amount advanced through the Local Government Act. It is mere guess work; we do not know, and Mr. Walter Long, or those who stuffed him, take good care not to enlighten us.

What we really desire to draw attention to in this note is the rapidity with which public burdens of all kinds are increasing through the increase of debts. Mr. Long tells us that there was a decrease of about £140,000,000 in the National Debt of the United Kingdom between the years ended March 31, 1875, and March 31, 1900, but that in the same time an increase of £201,000,000 had taken place in the debts of the local authorities in England and Wales alone. The proportion of these English local debts to the total National Debt of the United Kingdom rose in this period from 12.07 per cent to 46.72 per cent. He or his successor will not be able to make such a satisfactory exhibit again, and his figures as they stand do not seem to us to embrace anything like the full facts. In

the earlier year selected the local loans advances made by the Imperial Government appear to be included in the total of the local debt but not in the latter, and the statement of the debt of the United Kingdom is given at both dates after deducting the so-called "assets," Exchequer balances, Suez Canal shares, and so on, which really have little or nothing to do with the position of the country as a debtor. Putting aside these tricks of the balancing trade, we have endeavoured to bring the figures up to date by adding in the amount borrowed during the past three years on national account, as well as the additions made to the local debts by issues of local loans stock, and by taking the other local borrowings for the past two years at an average of £15,000,000 per annum. Adding these figures to the gross debt of the nation shown on March 31, 1900, and to the amount of local debt given by Mr. Long as then outstanding, we find the public burdens to amount now to about £1,170,000,000 (one thousand one hundred and seventy million pounds), and this is exclusive of the local debts of Scotland and Ireland. Accurate figures for these do not seem to be obtainable up to any recent date, but at the most moderate estimate their amount would bring the total debt burdens of the United Kingdom well above £1,220,000,000, and the aggregate grows with every week that passes. Part of this local borrowed money is spent on revenue yielding enterprises, but, in England at least, as we shall take occasion in another number to show, not nearly half of it. The rest is a burden upon the rates. No wonder, therefore, that the rates levied in England and Wales alone have risen from about £28,500,000 ten years ago to over £40,000,000 now.

THE TRANSVAAL MONEY SINK.

Mr. Gibson-Bowles was unquestionably right in his contention that to re-open supply in the slipshod manner of the Government was unconstitutional. The half-articulate Chancellor of the Exchequer had nothing good to say for himself upon that point, and the demand made by him in the name of the Government was not only a defiance of constitutional usage, but an expression of contempt for the House of Commons. Sir William Harcourt was likewise shrewdly correct in his surmise that this demand for £8,000,000, to be devoted nominally to keep the population of the Transvaal and Orange Colony from starvation, would not have been made just now if the Government had been able to screw any money or promise of money out of the Rand mine magnates. Its failure to do this has compelled it to place upon the British taxpayer the charge for the £3,000,000 nominal "free gift to the Boers," the £2,000,000 to be bestowed upon needy Uitlanders, and the £3,000,000 to be lent, at least in name, to burgher farmers in order that they may again start flocks and herds and the raising of crops. Mr. Ritchie talked about getting the lent money back from the coming Transvaal loan, but he knew perfectly well that no such loan could possibly be issued on the security of the conquered territories. The mine magnates will take precious good care of that, and the devastation we have accomplished throughout the regions annexed will render the inhabitants incapable of offering valid security for any public loan for these many years to come. We have to advance this money out of our own resources, raise it by our own credit, in order to keep the people from starvation, so that the horrors of the concentration camps may not be multiplied fiftyfold from one end of the territories to the other as the fruit of "re-patriation." That is the plain truth, and there is no use trying to gloss it over with limping phrases and involved balderdash like the Chancellor of the Exchequer's speech.

Surely people in this country, in spite of the glamour of dominating imperialism, must begin to think that the spectacle of a nation reduced to obey the behests of a military dictatorship is a sorry one. We are under a kind of military dictatorship now, and that is why constitutional usage on all hands is set at defiance. Militarism dominates the councils of the Government and poisons at its source the love of constitutional liberty. Thanks to this subservience to the military spirit, to Cæsarism, the nation is ruining itself. Contrast the position four short years ago with where we are to-day. In the interval, since the middle of 1899, and including the estimated

expenditure up to March 31 next, this South African enterprise will cost us over £290,000,000 of money, let alone the loss of life and property in South Africa, leaving out also the expenditure of the colonies. Some people thought the figures we gave last week exaggerated, but that is the actual fact, and further expenditure of an enormous amount for an interminable number of years must follow the first extravagance. Including the £8,000,000 now raised, and the suspension of the sinking funds for two years, we have added £175,000,000 to our debt, mostly on account of this African enterprise, since the day when Sir Michael Hicks-Beach misled the nation and himself with the romance that the job could be done for about £10,000,000. In addition, should the late Chancellor of the Exchequer's budget estimate be fulfilled in the current year, £116,000,000 of extra taxation will have gone the same way. As we pointed out the other week the taxation to be raised for imperial purposes in the current year exceeds £130,000,000, and the average for the three years ended with March 31, 1898, was under £87,000,000. Allow that, in the interval, some £30,000,000 in any case would have gone in extravagance under the present Government, and we still have £260,000,000 of our money swept away in this South African undertaking. Empire does not look quite so glorious from this point of view, does it? But as these £8,000,000 remind us, we are not near the end of the tale. The permanent garrison in South Africa is said to be fixed at 50,000 men, and that will cost £6,000,000 or £7,000,000 at a very low estimate, all of which we shall have to pay. Whatever debt is laid upon the conquered territories will likewise have to be raised with the British guarantee, and we shall have to find the interest, probably also to bear the burden of repaying the principal. Add another £2,000,000 per annum for that, add also the loss of trade caused by the poverty of the people. For the present this is concealed in a diseased activity of importing, which causes the figures of Cape Colony's imports to swell out to fabulous proportions, but that will soon be over, and no one need be surprised if a great portion of the goods now being shipped into those territories is never paid for, except out of loans raised on our credit. We may say then, without exaggeration, that our conquests in South Africa will cost us from £8,000,000 to £10,000,000 per annum in doles, in interest upon debt, and in the cost of the military garrison for probably another twenty years. Where does the profit come in? What will the people of this country gain by stupendous outlays of this description? Are our workmen now more fully employed than before the war? Ask the Labour Department of the Board of Trade, ask any employer throughout the country. Are provisions cheaper? Let the householder answer. Life is distinctly harder for the nation as a whole than it was before our sublime Ministry became the slave of the military faction, the tool of the War Office. And we are but at the beginning of our harvest.

The speech of his Imperial High and Mightiness, the Colonial Secretary, in the House of Commons on Wednesday, does not seem calculated to further his professed purpose to smooth away difficulties in South Africa, nor does it indicate much of an intention on his part to examine everything with an open mind, but then, as Sir Henry Campbell-Bannerman pointed out, he was probably a trifle *tête montée* in view of the great Birmingham procession and banquet, and of the coming voyage on a new cruiser—with Hoskins and Company's nick-nacks of fittings, doubtless—so much must be forgiven him. After all, the sum of his over-heated, heady, and at times corner-boy tempered harangue, was an adhesion to the policy insinuated by Lord Milner in his letter to Lord Mayor Dimsdale, quoted by the leader of the Opposition. "British subjects," said his viscountship, "will receive at least 50 per cent. on the total assessment of their claims, whereas it is improbable that the burghers will recover to anything like the same proportion the losses sustained by them." It is well to have authoritative information of the system to be followed by the British authorities in compounding with our South African creditors, and after all there is some reason in the contention that the notes given by the Boer generals in payment for supplies should not be treated on the same footing as notes given by us to loyalists, especially to

loyalist Uitlanders. £3,000,000 would not, were all made equal, represent a composition of 2s. 6d. in the £. But it will surely be all right when the great man arrives upon the scene, and the only thing the City is disgusted about is his failure to fulfil the pledge he gave last July to have matters settled up in the autumn, so that the big Transvaal loan might make its appearance. Market men declare it to be owing to that pledge that Consols have been kept so flat, and the whole market in a state of disorganised expectancy. They must just possess their souls in patience. Next March perhaps the whole bill will be made up and we shall know whether the Transvaal loan is to be £30,000,000, or £60,000,000, or £100,000,000. To the British taxpayer the matter may have some considerable importance, as the brunt of carrying this debt will fall upon his shoulders; but the market need not mind. Financial machinery will perhaps still be sufficiently in working order in the City to enable a loan of any amount to be conjured with when it does come. We cannot be sure of that, but then in these times who can be sure of anything? It is impossible even to tell what the Colonial Secretary's "views" on any subject will be to-morrow. Yet some sweet words were uttered by him on Wednesday, and if he acts up to them he may even at this late day become a hero to us. Here they are:—

"I go to South Africa with a full determination to listen to everything that may be said to me by every representative man and every representative body. To all of them my ears will be open. I do not want them to think that I have made up my mind on disputed questions before I have heard the arguments on either side. I go with the most earnest wish to forget all that is untoward, all that is unhappy in regard to the past, and with one sole desire, to bring together a kindred people, who, after all, have only been separated by the circumstances of recent times, into one great African nation under the British flag."

THE COLONIAL CONFERENCE.

We hardly know what to say about it. It is essentially so grotesque, so defiant of commonsense, so perfectly farcical in its hypocritical palaverings. If we approach the subject from the point of view of the investor, some little perception of the monstrosity of folly exhibited by our Colonial Secretary and War Minister at this pow-wow may be reached. Look at the economic condition of our colonies to begin with. Every one of them, without exception, is mortgaged to British investors almost to the utmost capacity of the people, and some of them beyond it. What their Governments have not pawned, individual companies and corporations have put in pledge to the usurer. There is nothing free in Australia and New Zealand, hardly even the atmosphere. To countries thus situated, Mr. Chamberlain came jauntily forward with a grandiose scheme of imperial federation, the central point of which was that the colonies should make themselves liable for part of the cost of carrying on this mighty empire in the interests of the military faction, now riding it to the devil. Trimmings and trappings were put round this suicidal proposal in the shape of preferential tariffs, favouritism in giving Government contracts, shipping subsidies, "all red" ocean cables and such like, but the motive for getting up this conference was mainly military. "We are paying so much for maintaining our fleet, and are in such need of more men to do our fighting on land, that you really must stand in with us and bear your share of the cost in blood and money." Free trade within the empire, Mr. Chamberlain said, was the first object, but that is obviously not the case. Read his speech, and then try to imagine what kind of mind that man must possess who, in order to play up to the military fashions of the day, was capable of flinging all the principles of business he once professed an ardent faith in to the winds, and of proposing to the Colonial Premiers a hashed up, ill-assorted, and costly scheme of preferential trading, and of colonial naval and military obligations that would have had the effect of making every one of these dependencies openly bankrupt within a very short number of years, and also of causing them to throw off their connection with the mother country as a thing too costly to be endured.

Happily nothing much came of this conference, indeed we may say nothing substantial at all came of it, or is likely to come. We had undertaken the obligation to lay the Pacific cable before it was held, and have spent nearly £800,000 of taxpayer's money or taxpayer's credit on that

job. Possibly, however, the £150,000 per annum, plus the £2,000,000 lent to the Cunard Company, may be an outcome of the compact so far as Canada or the Canadian Pacific Railway is concerned. Also, it would seem that the Colonial Premiers promised to recommend contributions to what is called the "Queen Victoria Memorial," the Dominion of Canada to give £30,000, New Zealand "not less than" £15,000, the Cape Colony £20,000, Natal "not more than" £10,000, and Newfoundland £2,000. The Commonwealth of Australia apparently did not pledge itself to give anything, and only Cape Colony has so far made an attempt to fulfil its promise, or rather Sir Gordon Sprigg's. That is a practical outcome of the conference, the value of which may be measured by the nice story of the Colonial Institute. Contempt for England is but too likely to be provoked by the attempts to keep these pledges. The courtly Sir Gordon Spriggs has laid his undertaking before the Cape Parliament, and was sharply rebuked for his obsequiousness. Cape Colonists were not unwilling to erect a memorial to the late Queen, but they wish it to take a practical shape, and that the money should be spent within the colony itself. In all probability most of the other colonies will shirk the engagement, and plead poverty. So will it be with the murder trade pledges. How long Australia will be able to pay £200,000 a year towards the cost of an improved Australasian squadron we should not like to say, the finances of governments in that quarter of the world being in an extremely critical position, but we know that New Zealand has not a farthing of her own towards meeting the £40,000 that the egregious Seddon seems to have pledged it to, and Cape Colony is in no position to raise her naval contribution from £30,000 per annum to £50,000. Nor is Natal able to pay out of its own resources any of the £35,000 expected from it. The same may be said of Newfoundland, from which £3,000 per annum is asked, plus £1,800 to fit up a drill ship. The Canadian Dominion does not seem to have promised anything at all, having no need for a navy, as her representatives justly enough observed. But is not this recital a vivid revelation of the paltriness of "conference" results. In dislike of England and her "greed," though, the aftermath of bitter fruit may be important.

These, however, are the practical figurative results of this egregious piece of humbug, and we hope the electorate likes the show, hope also that investors will try and think out for themselves what this sort of nonsense means to them in meal and malt. Does it improve the quality of their securities in any direction to have money raised and dissipated in this manner by their already overloaded debtors? Would our home industries be in a better position than now were their trade restricted to the bounds of the empire and barred off in every other direction? Are our iron masters richer for the bounties on native made iron, paid by the Dominion Government in order to stimulate competition with us? How would "reciprocity" in tariffs prevent the effect of these bounties from being felt here in the event of the Canadian iron production assuming exportable proportions of magnitude? Will countervailing duties be applied against such bounties, whether established by Canada or in the Australian Commonwealth? If not, where is the justification for our compact with Continental nations in regard to sugar bounties? Are we going, when the Chamberlain millenium gets to work, to import our cabbages from Newfoundland and Ontario to the shutting out of France, Belgium, Holland, and Denmark, and would we be the richer by the exchange of markets? What has become of the old but humane and true conception of empire, the conception that filled the imaginations of the past generation with a noble ideal, and led to such progress in freedom all over the world. That conception was the free comradeship of independent states, colonised by stock from the mother country, an emulation in domestic progress between the various offshoots and the old land, a rivalry in the arts of peace in the elevation of the races. It has all gone, and the iron claw of the military dictator has squeezed the human blood out of our hearts. Let us kill.

THE CHINESE ENGINEERING AND MINING COMPANY.

After reading the subjoined letter we feel a bit sorry for "Colonial Englishman," and yet have no doubt he meant

to be fair and accurate. Moreover, even the writer of the subjoined most interesting letter has something apposite to say upon abuses:—

To the Editor of THE INVESTORS' REVIEW.

Dear Sir,—Comment has been rife in various quarters as to the transactions attendant on the flotation and subsequent conduct of the Chinese Engineering and Mining Company, and your valuable and instructive REVIEW devoted considerable space to a letter dated Shanghai, April 14, 1902, by "Colonial Englishman." Many shareholders were made very uneasy by these reports and ill-considered letters, which had a tendency to "rig" the market, and I was asked by certain friends to visit the mines, ascertain the true position of affairs past and present of the company, and report thereon to them. The result of my inquiries and personal examination enables me to place before the public an account which should go a long way towards refuting the unsubstantial charges of "Colonial Englishman."

The recent communications of Mr. Hoover on the subject, though perhaps not all that might be desired by shareholders in the way of enlightenment, are to a great extent a direct contradiction of "Colonial Englishman."

The history of the original Chinese Engineering and Mining Company, or old "Kiaping and Tong Colliery Company," dates as far back as the year 1880, when control of a lot of small native mines was obtained by the brothers Tong-King-Sing and Tong-Mao-Chee, and others who organised a company on modern basis with a capital of Tls. 1,000,000, which, in those days, was equivalent to £250,000. The inadequacy of this capital was soon proved, and the then Chinese directors found it necessary to raise a loan at a heavy rate of interest amongst Chinese merchants and Peking officials. This loan, equivalent to £100,000, was obtained in China through the energies of Chang-Yeu-Mao, the present director of Mines and Railways in North China, and advisor to the Mining and Railway Bureau. This sum soon went the same road as the original capital, and a further loan of £280,000 was called for in the year 1895, and was subscribed mostly by foreigners, and a by no means small proportion was raised in Belgium and France. At a still later date, to clear off the accumulated Government squeeze, or royalty, Prince Ching and Chang-Yeu-Mao advanced a further loan of £20,000. In the aggregate these loans carried the exorbitant rate of interest of 10½ per cent. per annum.

"Colonial Englishman" in this very matter is wrong in his figures, since he states the capital of the company at the time of transfer was £200,000, whereas the actual position was, ordinary shares £250,000, and loans that stood in the position of 10½ per cent. debentures amounting to £400,000.

"Colonial Englishman" calls attention to the year 1899 as a record year, and says that the company was able to earn a net profit of £140,000 on a capital of £200,000. There is as little accuracy in this statement that the year 1899 was a record one, as there is in his statement as to the capital. The years of greatest output were those during which Mr. Kinder held dual office of general manager and engineer in chief at the mines. In those days the mines were younger than they were in 1899, and the works had not been pushed as far, and therefore there was less haulage. The bringing of coal to the surface was consequently somewhat quicker than at a date when the haulage way had lengthened in some places to as much as a mile or a mile and a half. There was, and is, no man in China who knows as well as Mr. Kinder how to get work out of the Chinese, since through long experience he understands them. He on one occasion was anxious to ascertain what it was possible to do under pressure with the mines, and the Chinese labourers willingly lent their aid when they understood Mr. Kinder's wish, with the result that 3,200 tons were hauled to the surface. In spite of the mines being capable of an emergency output of this amount, the actual average yield for working days under Mr. Kinder's management was 2,270 tons. Under the then manager, similar attempts were made in the year 1899 with somewhat disastrous results, since the cutting through a fault, which in reality was a natural dam, the mines became flooded from level seven down. The average yield for working days during that year was 1,900 tons, while the greatest output for one day was 2,500 tons. These figures are on record. Taking the average yield for the full 365 days in the year, and allowing for no holidays, of which there is a plethora in China, no off days from work in any of the levels for the purpose of repairs or for winding water, we would have a yield under Mr. Kinder of 828,550 tons for the year 1899, quoted by "Colonial Englishman," the total would read 691,500 tons. But we know that, at least, fourteen days must be deducted at China new year—for holidays, and no Chinaman can be got to work at that time, to say nothing of days during Dragon festival, Feast of Lanterns, Emperor's Birthday, etc., which would reduce the total by, at least, 26,000 tons. That is to say, that the average annual yield of the mines under Mr. Kinder was about 800,000 tons, as against 670,000 in the "bumper year" of 1899. Under the new regime the weekly yield is quoted in the local papers, and the accuracy of the statements can at any time be tested by reference to the books of the company, or to the vouchers given to the Chinese Imperial Railway Company for coal carried over their lines. While at Tang-Shan I found no difficulty placed in the way of my obtaining accurate information, as the company and its directors had nothing to conceal, which would not be the case if the flotation had been dishonest, or the mines over-capitalised, as hinted by "Colonial Englishman." I found that the general daily yield for all description of coal ranged from 1,700 tons to 2,400 tons, and might be put down as an average of 2,000 tons per diem, and this amount will daily increase until by 1903 the yield will be 3,000 tons per diem.

In the year 1899 Tang-Shan coal fetched the wholesale price of Tls. 3½, or 9s. per ton, whereas the ruling price for the same in the year 1901 was Tls. 5 and Tls. 6, or 12s. to 15s. per ton, and prices are improving daily with the increased demand for coal in China. It is not the case that the coal market is inclined to narrow, as stated by "Colonial Englishman." In the first place, household consumption of coal all over Chili is on the increase, owing to modern stoves and fireplaces being left in the Chinese houses occupied by foreign troops. This, of course, is a small item, but, at any rate, it shows the coal market is broadening. The new company is bound by new contracts to supply the Chinese Imperial Railway with an increase of coal equal to half as much as was sold to the same company in the year 1899, and this is an enhanced price. Does this look like a narrowing field? It is true that the arsenals, which took a considerable amount of coal, have been abolished, but they, in spite of foreign safeguards to the contrary, will spring up again and take as much as, if not more, coal than in 1899. Then small Chinese factories are being organised in Chili, mostly backed by Japanese capital, and these will form a new market for coal consumption.

The points which "Colonial Englishman" draws most attention to are: first, the flotation; second, over-capitalisation; and third, what became of the share capital; and for the purpose of laying his "hypothetical spook," let us look at the state of things as they confronted the directors of the old "Kiaping Company," the name under which it was best known in China in the year 1900.

July of the year of grace 1900 saw: first, a valuable property; second, all levels below number five flooded; third, decreasing output, owing to want of capital to increase facilities of haulage, etc.; fourth, the stock of the company quoted at about one-tenth its par value; fifth, the market price of coal rising; sixth, machinery badly in want of repair or replacing; seventh, reliable news was to hand that certain foreign troops had orders to seize the mines; and eighth, a debt of £400,000, carrying the heavy rate of 10½ per cent. per annum.

Just two years later, July, 1902, what a contrast in the picture presented. First, a valuable property enhanced in value by judicious expenditure in development; second, all levels free from water, and coal being drawn from each; third, increased and increasing output of coal through improved plant and haulage facilities, etc.; fourth, the stock of the company practically at par, though the capital had been about quadrupled in ordinary shares; fifth, the market price of coal still rising, and likely to continue so doing, with improving market; sixth, machinery in better working order than for fifteen years, with new pump added and new shafts opened; seventh, the company flourishing under British management (under British flag), with Chinese official consent; eighth, heavy debt converted into debenture stock at 6 per cent. per annum. Could there be greater proof of the justice of the transfer than the contrast between the two years?

Now as to the flotation itself. On July 20, 1900, a provisional deed of sale was signed, and Mr. Hoover was empowered to proceed to London to organise a capital of £1,000,000, the purchasing price of the old company being an issue to its stockholders of fully paid up scrip in the new company amounting to £375,000, a very small price, when the value of the various properties are considered, Messrs. Bewick, Moreing and Company undertook to find the necessary capital. We can pass over seven hypothetical names of subscribers of £100, referred to by "Colonial Englishman," as a necessary initial step, since it is necessary to have, at least, seven shareholders before a company can be registered under the "Limited Liability Act."

Let us get at the flotation, which, to the cursory observer may seem to have a slight tinge of fake about it, but, on going into details, the fog which surrounds the initial steps seems to disappear. At the time of transfer remember there was the outstanding loan of £400,000 at 10½ per cent. interest per annum, and before a new company could be floated something had to be done to get rid of this burden. The mortgagees were approached and the position explained to them, but they would not be bought off without some fat inducement, preferring the problematic chance of foreclosing on the mines and securing a rich asset at little outlay. Finally, a compromise was reached, whereby the loan was converted into 6 per cent. debenture stock, and an extra £100,000 of these debentures seemed to have been issued. If current reports be true, this extra amount was taken up by the King of the Belgians. For the surrender and taking up of the debenture stock the sum of £250,000 in ordinary shares was distributed among the debenture scrip holders as a bonus. Observe the methods adopted in this bit of company promoting.

The conversion was described in the chairman's speech as an issue of £500,000 worth of 6 per cent. debentures at par without cost to the company. A statement little consonant with facts, when it is realised that half an ordinary share was given as an inducement for the taking up of each £1 of debenture issued. This looks very like a splendid stroke of business on the part of the original mortgagees, but hardly a profitable one for the company and its promoters. It is a piece of financing that can only have a shadow of excuse on the grounds that the Boxer outbreak had frightened a nervous public off anything Chinese, thereby causing difficulty in placing the debentures in any other manner.

Take it for granted that the extra £100,000 raised was expended in registering and floating a company for £1,000,000 in ordinary shares, though it seems a rather large sum to pay.

At the time of actual transfer of all rights under a final deed, which took place February 19, 1901, it was acknowledged that the terms of the agreement under which the company was to work, were eminently satisfactory, and harmonised the Chinese and foreign interests. One of the provisions of this agreement has been consistently set aside by the London directors of the company.

who thereby have jeopardised the concession under which the property is held. This clause distinctly states, "the company's property shall be managed in China, and the Chinese shareholders shall have a voice in the election of the board." The Chinese shareholders represent more than one-third the ordinary capital of the company, and yet they have never been given a chance of electing a director to the board which illegally sits in London.

To refer to the £1,000,000 in ordinary shares, on February 28, 1902, these had been allocated or subscribed for as follows:—

Reported to have been raised by Bewick, Moreing and Company	...	...	£100,000
To original Chinese shareholders	...	...	£375,000
Bonus on disposal of debentures	...	...	£250,000
Evidently subscribed for by the public	...	...	£275,000
			£1,000,000

It was agreed at the time of transfer that all shareholders should have equal rights and privileges, and yet the China shareholders are continually ignored by the London board. And it is natural that these shareholders, who have been connected with the mines for over twenty years, should not only be anxious about its management, but require some account of the capital which was supposed to have been in hand on February 19, 1901, and which must, at least, have been £275,000. It is reasonable to suppose that the promoters left a sum somewhere about these figures in the coffers for future development of the property, and have been so expending it during the last year. Any one who visited the Tang Collieries in 1900, 1901, and 1902, cannot but have been struck at the extraordinary changes all costing money which have taken place at the mining town. Fine healthy residences have been built for the enlarged foreign staff, on the company's property at Hsi-Shan. The cement, firebrick, and coke works have been improved, and enlarged to meet the growing demand for these commodities. The harbour and breakwater of Ching Hwang Tao, which, when completed, at a cost of £250,000, will be the ice free port for the winter mail route to Peking, and at all times a handy port for the transport and export of Tang-Shan coal in the company's own boats. In connection with the harbour, the company owns three and one-half miles of railway, which links with the Chinese Imperial Railway, complete with terminus, large goods godowns, hotel, and coal yards at the harbour itself. The company owns a long list of new heavy rolling stock. And in connection with Ching Hwang Tao, the company owns the foreshore over five miles along the coast and for one mile inland. Here they intend building a large town laid out on the American block system, while Ching Hwang Tao bluff will be kept for the summer residences of the company's officials. The Chinese are not slow to declare that Ching Hwang Tao in a very few years will be the centre of a large manufacturing business. The work that has been completed must not only have eaten up the £275,000 which was seemingly in the coffers of the company on the date of transfer, but must have considerably reduced the gross profits for the year, March, 1901, to March, 1902. The putting in of the new pump with pumping capacity of 3,000 gallons per minute has cost no small sum, and in spite of all these first year expenses of the new organisation, the net profits amounted to over Tls. 1,400,000, or over £200,000.

"Colonial Englishman" takes exception to the increasing of the staff in China beyond what it was under the old company, but then he is so ignorant of the vast undertakings now being pushed ahead that he may be looked upon as an unqualified critic. His inaccuracy in this direction is only equalled by his inaccuracy in the figures he quotes. Formerly for all purposes connected with the group of mines under the old company, the foreign staff was twenty-two, not all Englishmen, as there were Americans, French, English, Germans, Danes, and Belgians. At the present time, to carry out under the new company about four times the number of works conducted three years ago, there is a total foreign staff of fifty-five men, fully efficient; that is, of course, excepting the officers and engineers of the steamers which are and always have been British.

"Colonial Englishman" says 90 per cent. of the foreign staff of an avowedly British company are Belgians, whereas the actual number of Belgians in July, 1902, was sixteen, and the company is foreign and Chinese.

Again "Colonial Englishman" says the salary of the chief engineer was in 1899 £1,000, and in 1901 £5,000. That assistant engineers received in 1899 from £400 to £700, and in 1900 £500 to £2,500. What do the account books and the sworn statements of these officials to me show, but that in the year 1902 the chief engineer gets £1,200 and the assistant engineers £600 per annum.

There is one of the boards of directors in London consisting of ten or eleven members, the published salary of each is £250 per annum. All the figures I have quoted are facts, and are open to public inspection in the books of the company, and had "Colonial Englishman" the "bona fide" interests of the investing public at heart, as he states, he would have made himself up in these, and not have foisted imaginary and inaccurate figures on the reliable financial papers of the country. His statement that the Chinese Engineering and Mining Company lay under a penalty of \$140,000 for breach of contract, is absolutely without foundation, and is simply a piece of fabrication out of his too imaginative mind. The only breach of contract that there has been lies in the fact that the meetings of the board of directors is held in London, and that the Chinese shareholders have not been given a proportionate voice in the control of affairs as the deed of transfer very distinctly stipulated, and concerning this Ching Yen Mao is justly angry. Steps are now, however, being taken which will render this intolerable state of things no longer possible. I must apologise for trespassing on your space to such an extent, but it is only just to those who

hold shares in the Chinese Engineering and Mining Company that you should publish a true account of the actual position of the company, seeing you, in good faith, were misled into publishing most reckless and extravagant travesties of the truth, while the canard monger himself found it necessary to hide behind the assumed name "Colonial Englishman." One has always been led to look upon Englishmen, whether colonial or native born, as the champions of fair play, but your "Colonial Englishman" would seem to be envious of the distinction "Champion Market Rigger," and as such he should be exposed. My personal opinion is that the company is rather under-capitalised than over, seeing the multiplicity of its undertakings, and soon it must start subsidiary companies for its various branches. Under-capitalisation, as a rule, has been the curse of Chinese industrial and mercantile undertakings.

Yours faithfully,
CHARLES ROBERT MAGUIRE,
Shanghai and Dublin.

THE BIRMINGHAM BANQUET.

Had things not been topsy-turvy at the present time in this country, it might have been a source of perplexity to the on-looking multitude to hear that all political divisions of the great Chamberlain metropolis in the Midlands were about to unite to offer this gentleman a congratulatory banquet before starting on his tour in South Africa. The old-fashioned way of celebrating the achievements of great men was to wait until the thing aimed at had been done, and then feast and adulate, but we do not do that sort of thing nowadays. Ours is the "Alice in Wonderland" method. We celebrate the success first, and then either chew the cud of disappointment afterwards or prepare for the next folly. What possible influence can such a demonstration as this feed have upon the course of events in South Africa? No good influence that we can see. Looking at the career of this man, at his attitude throughout the race conflict that he precipitated, what other thought can be generated in the minds of South Africans than that he goes out, blessed by all English political parties, to carry on the task of subjugating the native whites, not only of the conquered territories but of Cape Colony, in order that De Beers may dominate all. Why are the Liberals going to this banquet? Are they Chartered shareholders, have they all their little stakes in the insane Rand gamble? It would be interesting to be able to set forth their shareholdings as a sort of garnishing to the feast, but the mine "bosses" take good care to put that beyond our power by keeping the share registers in South Africa. This well advertised banquet, however, is thoroughly in keeping with South African methods of finance. The Kaffir Circus is always discounting the future, taking the profits first on any expected successful enterprise, often before the enterprise is started. That is how the "bosses" made their money, not out of the humdrum and altogether common business of digging out gold. They are above that kind of thing. The gold digging is only a means to an end, and that end is the deluding of the European speculative investor to part with his money. What better can the Colonial Secretary do than imitate his models and masters, and have his glorious triumph before he goes?

ROYAL MAIL STEAM PACKET COMPANY.

The half-yearly report of this undertaking, covering the period to June 30 last, fills us with amazement. Were the document not before us in cold print we should have thought it impossible that any body of men supposed to administer an important business would have had the temerity to issue such a statement to their employers, the shareholders. So unique a production deserves preservation, and we therefore give it in full:—"The court of directors have to inform the proprietors that Admiral A. J. Chatfield, C.B., has retired from the company of which he was the manager, and a director, and the court have appointed to succeed him as manager Mr. Alfred S. Williams, lately one of the managing directors of the Atlantic Transport Co. (Limited). Mr. Herbert Edlmann has vacated the position of deputy-chairman, and Mr. Thomas Dence and Sir James Fergusson have been elected by their colleagues respectively chairman and deputy-chairman of the court of directors (*pro tem.*). There are two seats on the direction vacant. The directors are considering how those vacancies can be best filled, and as soon as this point has been settled the proprietors will be called together for the purpose of an election. The court take this opportunity of stating that the accounts for the half-

year ended June 30 last admit of a full writing off for depreciation and insurance, but do not justify the payment of an interim dividend. The court think it right to add that the proposal made to them that the company should enter into a combination has, so far, led to no result." We wonder when directors of public companies will recognise that they are the paid employees of the shareholders and not their masters. On what grounds do the directors depart from usual custom and withhold the figures of the working for the past half-year? With such a disastrous condition of affairs as the report discloses, shareholders are entitled to every scrap of information in the possession of the board, and should insist upon it being imparted to them. Let us know the amount of the half-year's income, working expenses, allowance for insurance and depreciation, and, most important of all, how it is that the much-vaunted combination proposals have led to nothing. The reticence displayed leads us to the conclusion that the present administration is incompetent to conduct the affairs of the company, and if the shareholders are alive to their own interests, they will see to it that sweeping changes are made in the composition of the board.

This takes us back to the agitation for reform which sprung up in June last in consequence of the extremely unsatisfactory display made for the year 1901. That the movement then set on foot did not succeed was largely the result of the unbusinesslike proposals put forward by the opposition, but the main reason was the directors' trump card in the shape of the inclusion of the company in a magnificent combination that was going to effect its salvation. Preliminary negotiations were said to have commenced by which the operations of the company would be greatly developed and extended by its being included in a large scheme in association with other important British lines. Details were confidential, but would be disclosed to the proprietors for their approval before anything definite was decided upon. This was in June last, and from that time until the issue of the report shareholders have been kept in ignorance as to the course of events. Now they are told that the proposal has so far led to no result. In these circumstances we are glad to note that the opposition are once more stirring, and hope they will not indulge in half measures. There is only one seat on the board vacant, as although Mr. Edlmann retires from the position of deputy-chairman, he retains his seat on the directorate, and the opposition must not be content with merely accepting this vacancy for one of its members. With a sound businesslike proposal, there ought to be opportunity here for complete reorganisation of the administration, if not a clean sweep. The reformers announce their intention of waiting until the board calls the meeting already mentioned before communicating with the shareholders, but why the delay? The case for reform and the recommendations of the committee should be put before proprietors at once, so that they can have opportunity of forming a judgment before any further move is made by the directors. Otherwise the latter may succeed in well arming themselves with proxies, and the present opportunity for effecting the much-needed change in the company's administration may be lost.

THE GREAT NORTHERN RAILWAY (U.S.).

This company stands at present in a remarkable position, being one of the dominating forces in that great consolidation of North Western roads, comprising the St. Paul, Minneapolis and Manitoba lines that run along more or less near the north-west border of the United States from Duluth to Seattle in the State of Washington and Westminster in British Columbia, the Northern Pacific system which occupies the country to the south of the Great Northern or St. Paul, Minneapolis and Manitoba, and has its headquarters in Minneapolis, and, still further to the south, the Chicago, Burlington, and Quincy network, which starts from Chicago, runs through the southern portion of Iowa, occupies most of the Nebraska, and penetrates through the north-east part of Wyoming, until it touches the Northern Pacific system at Huntley, in Montana. As we stated the other week, these roads aggregate some 20,000 miles of railway, and may be said to block the way to any other fresh system of railway lines west of the two Dakotas and

Nebraska. The Great Northern Railway Company itself bears considerable resemblance to the Southern Pacific Company, in that it is mainly the owner of dependent systems, and it has unquestionably made remarkable progress in recent years. For the year ended June 30 last, the gross earnings of the St. Paul, Minneapolis, and Manitoba line, which forms the main stem of the Great Northern system, together with the Eastern Railway of Minnesota, the Montana Central Railway, the Willmar and Sioux Falls Railway, and the Duluth, Watertown, and Pacific Railway, which together comprise the Great Northern system proper, amounted to \$36,032,256, as against only \$28,350,690 in the preceding twelve months. This represented a growth of nearly \$7,680,000, while working expenses, excluding taxes, amounted to less than \$2,000,000 more at \$17,789,164. Taxes at \$1,239,694 showed an increase of \$270,000, but adding this in the gross expenditure came to little more than \$19,000,000. It followed that the net earnings showed such a handsome increase that the directors were able to set aside \$2,000,000 for permanent improvements and renewals, against nothing at all in the previous year, to pay the usual 7 per cent. dividend upon the company's outstanding stock, and still had \$2,117,000 left to carry forward to the credit of profit and loss. The net earnings of the Great Northern system of owned and leased roads, including the Seattle and Montana Railroad, amounted to \$13,269,000, and \$2,816,458 were received as interest on bonds owned in other roads as rentals or as profit on securities sold during the year.

In the interesting covering report of Mr. James J. Hill the secret of this remarkable success is disclosed. Everything is being done to improve the physical condition of the property, which is now so large that the average extent of the road worked last year was 5,249 miles, an increase of 47 miles within the year. Upon this road the weight of goods carried by the trains has been steadily increased, until last year the average load of revenue freight was 417,595 tons, an increase of 36,301 tons compared with the previous year. The actual earnings per mile fell off by 0.12 cents per ton, yet the earnings per freight train mile rose by \$0.26 to \$3.64. Passenger earnings were slightly higher per passenger mile, and the prosperity and growing population of the country was exhibited in the large increase of the number of people carried. It was no less than 775,394, an increase of over 28½ per cent. compared with the twelve months closed on June 30, 1901. A few years ago no one would have believed that the wild north-west could have been developed with such remarkable rapidity, but doubtless the fame of the minerals in Montana and over the border in British Columbia contributed to draw the people in, and the Great Northern Railway system is reaping the fruits of this immigration. Its tonnage of minerals expands steadily, and the aggregate was but little affected last year by the four months' cessation of copper mining in Montana. Last year's increase in freight traffic, apart from wheat and iron ore, amounted to 1,070,762 tons, and, owing to the rapid settlement and development of the country through which the lines run there has been, Mr. Hill says, a large increase in shipments of merchandise and supplies required by the smaller towns. There has been a greater increase in the volume of the higher class freight than in the lower, and the current year will probably show a continuance of this prosperity, at least so far as the wants of a growing population gives rise to it.

Naturally a system so extensive presents some interesting points in regard to its capital. The Great Northern Railway Company, as the presiding genius over a number of other lines, is responsible directly or under guarantee for bonds to the value of \$97,975,454 and its own outstanding capital stock, together with the small balance of \$453,600 of St. Paul, Minneapolis and Manitoba share capital owned outside the Great Northern Company, is \$124,306,600, making a total capitalisation of the Great Northern agglomeration of roads amounting to \$222,282,054. This means, on the basis of the average number of miles worked last year, a capitalisation of \$44,000, or nearly £9,000, per mile. Altogether, including doublings, sidings, and such like, the length of lines operated is 5,927, but the length covered by bonds in the hands of the public is but 4,734 miles. Apparently the balance-sheet is strong, and

the floating debt of the company quite insignificant compared with its floating assets. The Great Northern Company has spent \$4,413,546 on the St. Paul, Minneapolis and Manitoba Railway Company out of the fund for permanent improvements and renewals, and there is a balance of \$1,214,411 still at the credit of that fund. Necessarily there are a number of securities belonging to the lines controlled by this company as well as share capitals outside the figures just given, and we find that, exclusive of the contingent liabilities and profit and loss balances, the entire capitalisation foots up to \$350,529,491, but that includes half the cost of the Chicago, Burlington and Quincy Railroad Company's stock, acquired jointly by the Great Northern and Northern Pacific Railway Companies. As explained in dealing with the other roads recently, this purchase by which the three great systems are brought into harmony under one control involved the issue of a 4 per cent. bond to the amount of \$215,154,400, guaranteed as to principal and interest by the two purchasing companies. With this sum 1,075,772 \$100 shares of the capital of the Chicago, Burlington and Quincy Railroad were acquired. So gigantic was this transaction that we may say it has not yet been completed, for the scheme is hung up until the legal and other disputes over the Northern Securities Trust, into which the whole three systems were to be merged, have been finally settled. Enormous amounts of floating credit both in Europe and in the United States, principally on the Continent and in New York, are locked up in this gigantic and ambitious railroad "deal."

OUR FOREIGN TRADE IN OCTOBER.

Coming out as the figures did on Friday afternoon we cannot give space to our usual extracts from the accounts relating to the trade and navigation of the United Kingdom in this number. It may, however, be mentioned that imports for October were of the total value of £46,854,330, being £2,503,000, or 5.3 per cent up. Exports of British and Irish produce were also £1,166,000 higher at £25,149,831, this being an increase of 4.6 per cent., but there was a decline of £653,000, or 11.5 per cent., in the value of foreign and colonial merchandise re-exported, the total being £5,658,340. For the ten months imports show an increase of £6,963,378 on the total for the same portion of 1901, the aggregate being £435,709,350. Exports for the same period, at £234,663,502, were also up £1,536,826, but there was a decline of £1,848,000 in the value of Foreign and Colonial merchandise re-exported, the total being £55,007,000. Although larger than for ten months of last year, our exports of home produce and manufactures are still £8,551,000 below the total for 1900, but imports for the ten months are larger than they were then by £8,062,000. Our imports of raw materials used in textile manufactures have gone up 24.5 per cent., but our exports of yarns and woven tissues have not gone up at all, values alone considered.

JULES ROLEZ.

Shareholders in this business of clock manufacturing and selling must have found the report for the twelve months ended July 31 particularly distressing study. On the ground that it contained certain statements connected with an action pending with M. Jules Rolez Fils, the late managing director, the matter being *sub judice*, the board withheld the report from the press, but we are glad to say that their efforts to conceal the serious condition in which the company finds itself have been frustrated. A correspondent of the *Financial Times* having favoured that journal with a copy, it adopts a proper course by giving publicity to the same, suppressing, however, the paragraphs relating to the mentioned action. It appears that the manufacturing and trading profit for the year was £7,936, and after providing all expenses incidental to trading, this is converted into a loss of £3,248. Administration charges were then met, an allowance of some sort made for depreciation, and directors' and auditors' fees, law charges, interest, bad and doubtful debts, and a debit of £1,071 brought forward, swelled the total adverse balance to £7,041. Such result is on operations alone, but there is worse to follow. The Ranvier factory dis-

appointed the directors' hopes and had to be closed; considerable sums were written off various lines of stock, and a large amount of book debts previously considered doubtful has this year been written off as bad. To sum up, £14,999 has in various ways disappeared, and the total loss which the shareholders are called upon to face is the serious one of £22,040. To meet the debit, the capital is to be written down. At present it consists of £100,000, divided into 20,000 preference shares and 80,000 ordinary shares of £1 each. The former and 24,900 ordinary shares will be left intact, while 8s. per share is to be written off the remaining 55,100 ordinary shares, making them of the nominal value of 12s. each. The directors assert that they are satisfied the company's trading is sound, and if the losses of a special and abnormal character are eradicated, satisfactory profits will be earned. This sort of talk was evidently good enough for the shareholders, as they unanimously passed the report and accounts and reduction resolution at the meetings held on 31st ult. Maybe we shall gather something interesting when the action against the late managing director comes up for hearing, and it is at least satisfactory to know that the directors will not be able to hush up the matter.

MEXICAN RAILWAY COMPANY.

When a company declares a dividend at the rate of $\frac{1}{2}$ per cent. per annum on its preference stock, as did this undertaking for the second half of 1901, it does not require a very vivid imagination to picture it going a little further and ceasing to be bothered with returns to the shareholders at all. Therefore the handful of speculators still dabbling in the stocks of the "old Mexican Company" were overjoyed when it was announced that for the opening half of the current year the distribution would be at the rate of $2\frac{1}{4}$ per cent. per annum, and marked their appreciation of the unlooked for piece of good fortune by sending the price up quite a couple of pounds. When, however, the first spasm of delight had subsided, "bulls" reflected, and in view of the crumbling state of the silver market, decided to take profits. So quotations tumbled just as quickly as they went skywards, but they were soon driven up again, and the first preference stock awaited the issue of the half-yearly report at the price of 75. Unfortunately the study of hard, sober facts was more than it could stand, and it promptly retired to the neighbourhood of 70, taking its dividendless little juniors, those fascinating "seconds," and the mere common ordinary with it. A perusal of the document soon disclosed the fact that the small part of the increased gross earnings which the rise in working expenses had not succeeded in wiping out, was easily accounted for by the decline in the sterling value of the dollar. Consequently when it came to dividing up, the disposable sum was £2,755 less than for the corresponding period, and just to cheer shareholders a little the statement followed that the fall in exchange since the first half of 1901 has diminished the net revenue by over £20,000, by adding to the working expenses and reducing the sterling value of the profit to be remitted. In the half-year under review the average sterling value of the dollar was 21.30d., compared with 24.10d. in the corresponding period of 1901, and the recent drop in silver to the lowest point ever touched brings the market price per oz. to the equivalent of 19.54 per cent. per dollar. Serious as this fall is, we can see no hope for immediate improvement, and shall be surprised if still worse prices do not prevail shortly. Indeed, shrewd observers say that the only matter that can check the fall is the cost of production, and that when prices have sunk so low that the smaller companies cannot profitably produce the restriction of output thus occasioned, might lead to a revival. Many causes have contributed to bring about the present position. For long past the London market has been without the support of the Indian demand, owing to the enquiry from that quarter being met by China sales, and the policy of America lately inaugurated of sending direct to our Eastern dependency. Formerly all Indian wants were met from here, but the Yankees evidently thought a little more profit could be made by first hand dealing with our Indian subjects, and declined to allow the London brokers to act as middlemen. Whether they have profited by this move is open to some doubt, as a very inauspicious moment seems

to have been chosen for the new departure. The Indian markets have simply been loaded with silver they could not absorb, and it is quite possible that this has accentuated the depression. Had America waited until the spring, when the currency department may again be purchasing for coinage purposes, some success might have attended the fresh tactics, but as things are, the move seems a clumsy and useless one. Just now the China sales are on a much smaller scale, but it must be a long time before any buying orders can be expected from that quarter. The monstrous indemnity proposed by the powers effectually shut that door. Meanwhile stocks must be getting dangerously high in America, and it remains to be seen how much longer the banks will be willing to finance those accumulations. At the moment the other side is content to just meet the enquiry, and not press sales, but should anything happen to bring about forced realisations, nothing could prevent a further heavy break in prices. To date the Mexican Company has increased its gross traffic by \$323,000, but we do not know at what cost the advance has been obtained, and, in spite of this increase, shareholders had better not be too sanguine regarding the outcome of the current half-year.

THE VICTORIAN FLOATING DEBT.

On January 1st next the Colony of Victoria has to pay off £500,000 of 4 per cent. bills due in London, and £800,000 similar obligations bearing various rates of interest from $3\frac{1}{4}$ up to 4 per cent in Melbourne, making £1,300,000 in all. How is it going to do this, and at the same time to provide for a deficit on the current year's budget of between 700,000 and £800,000? The London market will be as good as closed to it, and the only thing it can do is to renew the accommodation bills at whatever interest it can persuade credit dispensers to lend at. But that can only postpone the difficulty for a few months, and in the beginning of 1904 the State has upwards of £5,500,000 of expiring obligations falling in to be paid or renewed. No wonder the cry of economy has been raised, or that both politicians and people in the colony are desperately uneasy about the immediate future.

Critical Index to New Investments.

LONDON COUNTY 3 PER CENT. CONSOLIDATED STOCK.

When the last issue of this stock was made in January the price was fixed at $98\frac{1}{2}$ per cent., but in the present instance the Council have reverted to the tender system and announces that they will be prepared to receive tenders on Tuesday, November 11, for a further amount of £2,000,000, the minimum price of which has been fixed at 97 per cent. The money is required for loans, at interest, to the School Board and the Metropolitan Asylums Board, for electric tramways, housing of the working classes, the purchase of property for street improvements, including the new street from Holborn to the Strand, and other works. On September 30 last the stock and loan debt outstanding amounted to £51,761,637 in consolidated stock, £2,000,000 in London County bills, and £189,181 in loans contracted by the justices of the former counties of Middlesex, Surrey, and Kent, but against this the Council had assets in loans advanced to other Metropolitan bodies, surplus land and other property amounting approximately to £25,569,093, so that the net liability was £28,381,725, of which about £3,000,000 relates to undertakings of a remunerative character, while the annual assessable value of the County of London is £40,086,580, and a rate of 1d. in the pound provides £167,027. As with previous issues, the new stock is a trustee security, and is not redeemable until after March 19, 1920, but it may then be redeemed at any time at par on one year's notice being given. A deposit of 5 per cent. must accompany tenders, and on November 20 so much is payable as will leave £60 per cent. to be paid in equal instalments on December 12 and January 16, but a full quarter's dividend of 15s. per £100 stock will be payable on March 1.

OSAKA CITY HARBOUR CONSTRUCTIONS LOAN.

Messrs. M. Samuel and Company invite subscriptions at the price of 99 per cent. for yen 3,500,000, or £357,292, forming part of yen 17,038,000 of 6 per cent. bonds issued by the Osaka Municipal Council under the authority of the Japanese Government, for the construction of harbour works, the provision of the necessary depth of water for steamers and the erection of quays, docks, etc. The interest is payable at the fixed exchange of 2s. $0\frac{1}{2}$ d. per yen, and the principal will be redeemed at the same rate by annual drawings commencing in December, 1905. Including these harbour works, the total indebtedness of the city is yen 20,441,654, while the value of property owned amounts to yen 10,604,629, irrespective of land reclaimed during the harbour operations, which is computed to be worth another yen 8,045,000. The annual instalments are to be met out of the sales of this reclaimed land, as well as from the taxes imposed to reimburse the expenses of the harbour construction, so that the security seems fair enough.

MIDDLEBURG STEAM COAL AND COKE CO., LIMITED.

This company has been formed with a capital of £130,000 in £1 shares to acquire a colliery situate on the Middleburg Coalfield of the Transvaal Colony, and comprising an area of approximately 1,439 English acres, about one and a half miles from Witbank station upon the main line Pretoria to Delagoa Bay of the Netherlands Railway. For this property and for the right to lay down a tram line, free of all quitrents, royalties or other dues, it pays £10,000 in cash, £40,000 in shares, and £40,000 in cash or shares or both, and the present issue consists of 65,000 shares, of which 10,000 have been applied for, and 55,000 are offered for subscription. Another 10,000 shares are reserved for future issue, and part of the purchase consideration consists of the right for twelve months to subscribe for these at 22s. 6d. per share. The property lies between the Transvaal and the Delagoa Bay Company's Collieries on the north, and the Witbank Colliery on the south, and the prospectus states that these are believed to be the two principal producing collieries on the Middleburg coal field, an assertion which might surely have been placed beyond mere belief without much trouble. In other directions also the document shows signs of extreme caution, as if the vendors were afraid to commit themselves to a really definite statement regarding the wares they offer for sale, and this prudence might with advantage be imitated by the investing public. The details given of the coal measures appear to refer to the field and not to this particular property, about which the promoters seem to know very little. For instance, they say that the Middleburg coal measures are reported to have been proved by boreholes to a depth of 500 ft., where they are still in coal measures, and by their means between the surface and a depth of 400 ft. no less than eight seams of coal of varying thickness have been proved, which, they go on to say, is stated to be the best steam coal yet discovered either in the Middleburg district or in the Transvaal. Who made these statements, or to what coal they refer is not revealed. The only real information vouchsafed is that a Mr. Lewis Edwards reported upon this property before the war, and is to take charge as general manager, when he estimates that with an outlay of £23,000 upon development, equipment, etc., and another £7,000 for trading capital, he will be able within eighteen months to work up to an output of 600 tons of coal and 20 tons of coke per day as a minimum, on which a profit of £23,000 per annum would be earned.

KING-CROWTHER CORPORATION OF TEXAS, U.S.A.,

A week or so ago big advertisements appeared in several papers giving the life history of a Mr. Sam Crowther, the reason for which is now apparent in the publication of an invitation to take up shares in the above undertaking. The corporation has a capital of \$3,000,000 in \$1 shares, and claims to own 132,041 acres, or about 192 square miles of oil lands in Texas, of which 35,000 acres have been tested, and proved to contain high-grade oil. In addition to building a standard gauge railroad from San Antonio south to its fields, at a cost of £120,000, a

pipe line is being constructed to the Gulf of Mexico, at a cost of £60,000, while £25,000 has been spent in machinery, etc. The corporation offers blocks of 100 or more shares at 6s. per share, up to and including Saturday, November 15, "by which time important reports from the oil fields will be verified, and the price of the stock advanced," and adds that it invites the most careful investigation, and any and all information not given in the advertisement will be cheerfully furnished to all who apply in person or by post. In spite of this candour, however, the offer reads like a variant on the worn out methods of other pushers of Texas oil shares, and therefore not worth serious consideration. If it is really a valuable property, it is very certain that the shrewd Yankee would not be so anxious to pass it on.

Annals of Empire.

SOUTH AFRICA.

No very important news has come from South Africa this week, nothing indicating progress, but Johannesburg continues to nourish its evil tempers against Lord Milner and the "greedy" British Government, if we may believe the *Times* prophet. It is angry because that new Transvaal loan has not been issued, because the high railway rates have been maintained, just as in "old Kruger's" days, because no publication of railway accounts has taken place, and at the root of all the discontent lies the absence of a boom. There is not enough gold being produced to create even the semblance of a boomlet, therefore the only chance of getting things to hum is borrowing in London so as to put a flush on what would look like prosperity over a devastated country.

The *Manchester Guardian* has been publishing some very pathetic tales of repatriated burgher misery, received by Miss Emily Hobbhouse from friends in South Africa, but we fear little attention will be paid to them by the mass of the people. We are getting more and more absorbed in our own miseries.

Is the decision of the Transvaal Supreme Court invalidating the sensible and equitable rent suspension during hostilities proclamation of the late Boer Government part of Lord Milner's plan for dispossessing the white natives of their land? It was a just and considerate arrangement that the Boer Government made by which rent was suspended during hostilities, and a senseless decree of this irresponsible Supreme Court now sets that proclamation at defiance, and orders owners of property to pay up all arrears of rent, just as if no suspensory proclamation had ever been made or any war taken place. Mr. J. Smuts, the Attorney-General of the late Transvaal Republic, has written to the Milner Government asking it to consider immediate legislation to meet the dangerous and cruel situation thus created, but Lord Milner may know a trick worth two of that. His friends and masters the bosses should now be able to buy up any amount of property for an old song. This is pacification with a vengeance, and British equity too.

In Cape Colony the De Beers faction has got a bad smack in the eye by the defeat of Sir Gordon Spriggs' scheme for what he described as the re-organisation of the Cape Colonial forces. Did he pledge himself to this piece of military trash at the meeting of Colonial Premiers under the fascinating guidance of Messrs. Chamberlain and Brodrick? The Blue Book does not tell us, but he was evidently in a very uncomfortable position, for the *Times* man, giving the De Beers view of the incident, declares that he made a pitiful appeal to the Bond to let the scheme go through, and was promptly defeated by thirty-four votes to twenty-nine on an amendment moved by Mr. Malan. Immediately the De Beers faction sought to turn this into a rout by putting up tempestuous, fire-eating Colonel Schermbucker to move that the House report progress, but the Africanders, Bond and other, were not to be caught in that trap, and the motion was defeated by forty-two to nineteen, so all that happened was the defeat of those filled with the "mania for arming everybody," as Mr. Sauer put it, and plainly Cape Colonists are not disposed to turn their country into an outlying camp of the British War Office and its Brodrick the beaux.

Imports are pouring into the Transvaal at a fine speed in anticipation of that coming loan. During the nine months ended September last, the total was valued at £7,771,645, as against £2,049,881 for the corresponding period of last year, and this led to an increase in the receipts from customs duties. They amounted to £970,838, compared with £301,121 last year to the same date. Cape Colony also is quite imperially extravagant in its buying, the imports for the nine months to September 30 amounting to £22,414,886, including £2,010,465 in specie. This compares with £15,141,743 in the first nine months of 1901, that figure including £2,523,568 in specie. Exports also rose, the total for the past nine months to September being £10,956,416, including £100,040 in specie, against £8,478,929, including £153,049 in specie last year, but all the increase in exports came from gold, the value of which sent out of the country this year was £3,542,070, against £1,119,320 last year. The permanent trade of the country from its pastoral and agricultural products is, therefore, going back, as might be expected.

SOMALILAND.

We have been on the watch for some sign of a return to reason on the part of Lord Lansdowne and our brilliant Cabinet as a whole in their relations with this territory. So far we have waited in vain. A costly expedition is being organised to carry out a campaign of extermination against the natives and their religious leader. We shall have to pay for that campaign, for Lord George Hamilton has pledged himself that no part of the cost will fall upon India, and success will not bring us one farthing of compensation in any direction. The country is of no value to us, and the attempt to occupy it permanently would only add to the useless waste of our money in murdering projects fantastically called imperial. A sensible Government would endeavour to make peace with the Somalis, and rest satisfied with retaining the coast territory. Why does no M.P. ask for some estimate of the outlay involved in the present enterprise? Now that constitutional usage has been set at defiance by supplementary supply brought in after the appropriation bill had been passed for the year, surely Mr. Ritchie might stretch a point and tell us whether it is £1,000,000, or £3,000,000, or £10,000,000, that he expects to have to ask the country for in order to subdue the patriotic leader nicknamed "Mad Mullah."

Answers to Correspondents.

[A Fee of Five Shillings per query is charged for replies under this heading. Letters, Five Shillings extra per letter.]

R. L. (Paris).—In some respects the company you ask about is a strong one, that is to say, it is backed by potent financial interests and owns much valuable property. It also has control of a very wide market. On the other hand, I think it decidedly overloaded with capital, and its present revenue position, as far as I can gather, is not very satisfactory. On the whole I should not be disposed to advise investment in its shares at present.

O. B. R. (Redditch).—The firm of outside brokers you mention is amongst the most respectable of its class, and I have never heard anything serious to its detriment. It has been long in existence, but whether its financial strength is solid or not is more than I can say. Why avoid the inside broker?

C. M. (Great Yarmouth).—The shares mentioned by you are £100 each with £12 paid up. There is, therefore, a liability upon them of £88 per share, but the company is one of the strongest and best managed of its class.

Annual Financial Review, Canadian, July, 1902. Compiled by W. R. Houston. Volume II. (Montreal: The Annual Financial Review, 22, St. John Street).—This is the beginning of a Canadian Stock Exchange yearbook, and promises well. The facts are clearly given and systematically brought up to date. It should be valuable to those in this country interested in Canadian securities.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and November 1, 1902 :—
REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1902-1903.	Total Receipts into the Exchequer from April 1, 1902, to Nov. 1, 1902.	Total Receipts into the Exchequer from April 1, 1901, to Nov. 1, 1901.
Balances, April 1 :—			
Bank of England	£	8,080,383	5,120,150
Bank of Ireland	—	486,564	476,768
		8,566,947	5,596,918
REVENUE.			
Customs	35,200,000	19,726,000	14,958,000
Excise	32,700,000	18,916,000	18,201,000
Estate, &c., Duties	13,200,000	8,241,000	8,319,000
Stamps	8,200,000	4,693,000	4,399,000
Land Tax and House Duty	2,500,000	590,000	152,000
Property and Income Tax	38,600,000	9,589,000	8,581,000
Post Office	14,800,000	7,730,000	7,440,000
Telegraph Service	3,630,000	2,235,000	2,140,000
Crown Lands	475,000	240,000	235,000
Receipts from Suez Canal			
Shares and Sundry Loans	880,000	579,000	500,082
Miscellaneous	2,000,000	1,079,593	1,213,574
*Revenue	152,185,000	73,589,595	66,536,656
Total, including balance		82,156,542	72,133,574
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		389,058	237,911
Under Telegraph Acts, 1892 to 1899		630,000	611,500
Under Uganda Railway Acts, 1896 and 1900 ..		160,000	540,000
Under Naval Works Acts, 1895 to 1901		2,718,000	2,510,000
Under Military Works Acts, 1897 to 1901		1,500,000	950,000
Under Land Registry (New Buildings) Act, 1900		5,000	100,000
Under Pacific Cable Act, 1901		880,445	396,800
Under Supplemental War Loan Acts, 1900		—	3,229,381
By Issue of Consols under Loan Act, 1901		—	48,900,000
By Issue of Consols under Loan Act, 1902		89,828,183	—
Temporary Advances, Deficiency		6,700,000	4,000,000
Temporary Advances, Ways and Means (including £4,500,000 Treasury Bills in 1902.) ...		7,500,000	2,000,000
Totals		132,467,228	134,609,166
*Revenues above	152,185,000	73,589,595	66,536,656
Payments to Local Taxation			
Accounts :—			
Customs	214,000	111,041	99,415
Excise	5,280,000	2,734,767	2,367,499
Estate, &c., Duties	4,110,000	2,370,799	2,537,414
Total	9,604,000	5,216,607	5,004,328
Total Revenue, including Payments to Local Taxation Accounts	161,789,000	78,806,202	71,540,984

EXPENDITURE AND OTHER ISSUES.

	Estimates for the Year 1902-1903 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Nov. 1, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to Nov. 1, 1901.
EXPENDITURE.			
Permanent Charge of Debt ...	83,000,000	26,084,288	13,474,831
Interest, &c., on War Debt	4,400,000	2,865,572	2,094,747
Other Consolidated Fund			
Services	1,645,000	1,109,016	1,092,649
Payments to Local Taxation			
Accounts	1,155,000	654,213	652,190
Supply Services	146,459,000	95,615,003	100,080,832
Expenditure	176,659,000	116,388,092	117,335,749
OTHER ISSUES.			
For Advances for Bullion, &c.		350,000	100,000
Under Telegraph Acts, 1892 to 1899		310,000	551,500
Under Uganda Railway Acts, 1896 and 1900 ..		—	960,000
Under Naval Works Acts, 1895 to 1901		1,648,000	1,310,000
Under Military Works Acts, 1897 to 1901		1,350,000	950,000
Under Land Registry (New Buildings) Act, 1900		5,000	130,000
Under Pacific Cable Act, 1901		773,358	430,700
Deficiency Advances repaid		5,200,000	4,000,000
Ways and Means Advances repaid		1,500,000	5,000,000
		127,464,450	130,367,449
Balances in Exchequer :—			
Bank of England		4,597,838	3,975,056
Bank of Ireland		404,940	266,661
		5,002,778	4,241,717
Totals		132,467,228	134,609,166

Treasury, November 4, 1902.

MARSHALL'S COMPARISON TABLES OF LIFE INSURANCE COMPANIES (A. Marshall, 35, Queen Victoria Street, E.C. Price 6d. net.).—These tables are intended for the use of the life or accident insurance agent and canvasser, and are contrived in a manner which enables a comparison to be made between the figures of his own and any other company with a minimum of trouble. The invention, which is patented, consists of a perforated cover on which are printed the particulars referring to the company represented, and a book containing corresponding figures for all companies, and the comparison is made by simply placing the book inside the cover in such a position as to show the desired details through the openings. It is a clever idea, and one which should be popular.

NEXT WEEK'S MEETINGS.

MONDAY, NOVEMBER 10.

Bahia and San Francisco Railway	Winchester House, 11 a.m.
Cleveland Trust	Middlebrough, 2.15 p.m.
Oil Gas Enrichment	Edinburgh, 1 p.m.
South African Venture Syndicate	10 and 11, Austin Friars, 11 a.m.

TUESDAY, NOVEMBER 11.

Alaska Goldfields	Winchester House, noon.
Buenos Ayres and Pacific Railway	Winchester House, 2 p.m.
City of Dublin Steam Packet ...	Dublin, 1 p.m.
Colonial Gas	Suffolk House, 1 p.m.
Crewes Rhodesia Development ...	Winchester House, 4 p.m.
Goomera Ceylon Tea Estates ...	16, Philpot-lane, 12.30 p.m.
Gold Estates of Australia ...	Winchester House, 11 a.m.
Koffyfontein Mines	Winchester House, noon.
Mokaddo Gold Mining	Winchester House, noon.
Rhodesia Matabeleland Develop-	
ment	Winchester House, 3 p.m.
Westminster Fire Office	19, Marylebone-road, noon.

WEDNESDAY, NOVEMBER 12.

Cape Electric Tramways	Winchester House, noon.
Consolidated Goldfields of South Africa	Cannon-street Hotel.
Golden Meat Mines	Winchester House, 2.30 p.m.
Hall, J. & E.	Cannon-street Hotel, 11 a.m.
Haslam & Co.	Bolton, 2.30 p.m.
Mysore Gold Mining	Cannon-street Hotel, 12.30 p.m.
Pan de Azucar Nitrate	3, Gracechurch-street, 12.30 p.m.
South London Tramways	Winchester House, 11 a.m.

THURSDAY, NOVEMBER 13.

Bristol Aluminium	Winchester House, 11 a.m.
British Thomson-Houston	83, Cannon-street, 2.45 p.m.
Mexican Railway	River Plate House, 2.30 p.m.
North Boulder Gold Mining	Winchester House, noon.

FRIDAY, NOVEMBER 14.

Cordoba and Rosario Railway ...	Winchester House, 2.15 p.m.
Inverell Diamond Fields	Winchester House, noon.
Scottish Australian Mining	Winchester House, noon.
Sydney Harbour Collieries	Winchester House, 2.30 p.m.

COLONIAL GAS ASSOCIATION, LIMITED.

Although this Australian company reports an increase of over 7 per cent. in the consumption of gas during the year ended June 30, the net profits realised were £69 less, at £4,927, and as the balance of £368 brought in was also smaller, while debenture and other interest absorbed £63 more, the amount available was only £3,970, compared with £4,079. The same dividends, however, amounting to 4 per cent. for the year are paid, and £589 is carried forward, at the expense of the reserve fund, which gets nothing against £335 added a year ago. No item in the balance-sheet calls for special remark, except that the reserve fund of £2,400 is apparently being gradually absorbed in the business, as the only outside investment is one of £1,020 in shares of the Brisbane Gas Company taken at cost.

BLACKPOOL PIER COMPANY.

The unfavourable weather experienced this year was not the only adverse circumstance with which this concern had to contend, as its revenue was also reduced by a falling off in royalties, consequent upon a breakdown in the steamboat service, and the directors, therefore, regard as satisfactory an income which was £724 less than in the previous twelve months, at £7,834, and with a smaller balance of £1,130 brought in the amount available was £800 down at £8,964. After meeting interest on mortgages and bank overdraft, the shareholders once more receive a dividend and bonus amounting to 12 per cent., but the amount transferred to improvement and contingent fund is only £750, compared with £1,750, and £1,209 is carried forward. Another £3,480 was spent on lengthening the jetty, while the new entrance took £1,414, and the electric installation £238, bringing the outlay on the property up to £97,824. The company appears to have no cash in hand, but works with a bank overdraft so lavishly that this item which a year ago was brought down to £2,769 by the issue of mortgages, has again risen to £6,053.

SUSSEX PORTLAND CEMENT CO., LIMITED.

The increase in the capital of this company was not attended by a corresponding expansion in profits, but the reverse, and the report for the year ended September 30 shows a shrinkage of £5,108, to £10,027 in net profits, after providing for depreciation and management expenses, which the directors ascribe to the falling off in prices owing to foreign competition, and to the absence of any large local contracts. Including the larger balance of £3,872 brought in, the amount available was only £13,899, compared with £18,565 a year ago, and after debenture interest and preference dividends were met, the ordinary shareholders receive a distribution at the rate of 12 per cent. per annum, against 15 per cent., while the carry forward is reduced to £3,270, from which directors' additional remuneration has still to be deducted. The allowances for depreciation above mentioned seem inadequate, as in addition to £2,513 transferred to the special fund, only £487 was written off the Shoreham works, against £12,193 added, and £309 off cottage property, leaving the property accounts at the high figure of £132,847. Thanks to the premiums received on the 10,000 ordinary shares issued, the reserve fund benefited to the extent of £3,139, but even now it does not amount to more than £12,614, of which £4,570 is invested outside the business, and it would be more prudent if the directors would put a limit on their ambition to pay big dividends at the expense of the well-being of the company.

ESTABLISHED 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

ASSETS nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.

W. J. H. WHITTALL,
Actuary and Secretary

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY. Established 1824.

TOTAL FUNDS EXCEED £4,974,890.

Last Valuation of Scottish Union and National Policies by HM Table with 3 per Cent. Interest.

FIRE INSURANCE.—Almost descriptions of Property insured on the most favourable terms.

EDINBURGH: 35, St. Andrew Square.
LONDON: 3, King William Street, E.C.

NOTICES.

THE STOCK EXCHANGE.—NOTICE.

NO MEMBER OF THE STOCK EXCHANGE IS ALLOWED TO ADVERTISE for business purposes, or to issue circulars to persons other than his own principals.

Persons who advertise as Brokers or Share Dealers are not Members of The Stock Exchange or under the Control of the Committee.

A List of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance of the Bank of England, or obtained on application to EDWARD SATTERTHWAITE, Secretary to the Committee of the Stock Exchange. Committee Room, The Stock Exchange, London, E.C.

THE PENNSYLVANIA RAILROAD COMPANY.

3½ PER CENT. 10 YEAR CONVERTIBLE GOLD BONDS, ISSUED
MARCH 12, 1902.

The Pennsylvania Railroad Company give notice that Monday, the 10th November, 1902, is the last day on which their Financial Agents, The London Joint Stock Bank, Limited, 5, Princes Street, London, E.C., are authorised to receive payment of the Second Instalment due on the above Bonds.

4th November, 1902.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on October 2.)

Norfolk House, Friday Evening.

Our Money Market has been flooded with credit released by the Government this week, and accordingly the rate for call loans has often been down to 2 per cent., the highest quotation being 2½ per cent. Seven day money has also declined, so that instead of getting 3¼ or 3 per cent. for it bankers have had to take first 2¾ and then 2½ per cent. The India Council lent at 3¾ per cent. in the end of last week and beginning of this, but had to be content with 3 per cent. on Thursday and to-day, at least for new money. All this depression has come from an increase of £1,178,000 in the other deposits, as shown by the Bank return. The Government has disbursed £2,122,000 net, and part of that money has gone into circulation, part of it abroad in the form of sovereigns exported, the rest being added to the other deposits. The difference between scarcity and abundance in the short-credit market, is thus little more than £1,000,000. Further balances, however, were released to-day, so that the market continued to pay off its debt to the Bank, and yet had enough credit to cause loans to sink to 1½ per cent. for the day or until Monday. Week to week money was only 2½ per cent. And the Bank has lost nearly £5,000,000 in gold since

mid-July. But who cares for that, when credit is so abundant and sure.

Discount rates inevitably fell along with money rates, and from being able to get 3½ per cent. on bills of all dates beyond December, discount houses had by the middle of the week to content themselves with 3 5-16 per cent., and sometimes 3¼ per cent. The recovery in the Paris cheque to 25.14½ helped to bring about this change, but the market is not really in a comfortable position, and, after the Bank return appeared on Thursday afternoon bills, brokers were disposed to hold out for better fractions. To-day's ease in money, however, had the effect of again weakening the market until the fine rate for Bank bills of all dates became a flabby 3¼ per cent. French and Austrian bankers were competing for the paper in the market, and that tended to cause rates to shrink. We still, however, give the quotation 3¼ to 3½ per cent., because only the finest class of remitted paper was done at the lower fraction.

Only very trifling sums will have to be found in the coming week for calls on new company issues. The most important is the £220,000 due on Union of London and Smith's Bank new shares on the 14th, and some interest attaches to the payment of £71,310 on the Baker Street and Waterloo Railway ordinary and preference shares on the 12th. Other amounts are insignificant, and need not be detailed, but these company calls are not the only credits which must be provided within the next few days. On Tuesday tenders are due for the new London County issue of £2,000,000, and should the applications be large an appreciable amount of money would be temporarily swept away. On Saturday, too, Treasury bills for £2,500,000 have to be paid for, and, although a similar amount matures, the market is not likely to be a gainer by the cross transaction.

SILVER.

A total absence of any important inquiry has again characterised the market for bars, and this very dulness of trade is more than sufficient to prevent any recovery in prices. The East has brought moderate quantities in a spasmodic fashion this week, but, with a prospect of still further declines cannot be tempted to enter into large commitments, and as holders have proved more than ready to supply all requirements, quotations have crumbled once more until they are now no better than 23 1-16d. per oz. either for cash or delivery two months forward. Tenders for the Rs.50.00.000 India Council drafts offered last Wednesday showed a further large increase in the demand for remittances, the total applied for being Rs.43.50.75.000, all in bills. Applications at 1s. 3 31-32d. per rupee received about 1 per cent., and above that figure in full. Next Wednesday another Rs.50.00.000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Nov. 5, 1902.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
...	49,497,525	...	11,015,100
		Other Securities	7,159,900
		Gold Coin and Bullion	31,322,525
		Silver Bullion	...
	£49,497,525		£49,497,525

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
...	14,553,000	...	16,416,132
Reserve	3,172,634	Other Securities	27,705,844
Public Deposits (including		Notes	20,070,860
Exchequer, Savings		Gold and Silver Coin	2,161,909
Banks, Commissioners			
of National Debt, and			
Dividend Accounts)	8,441,733		
Other Deposits	40,023,754		
Seven Day and other Bills	163,614		
	£67,354,735		£66,354,735

Dated Nov. 6, 1902.

J. G. NAIRNE, Chief Cashier.

The following bullion movements on foreign account have taken place at the Bank of England during the past week.

ARRIVALS.	WITHDRAWALS.
Saturday, Australia	Saturday, Egypt
Net efflux	Tuesday
Total	Thursday, Buenos Ayres
	Total

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Nov. 6.		Oct. 29, 1902.	Nov. 5, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,150,948	Rest	3,181,603	3,172,634	—	8,969
7,621,560	Pub. Deposits	10,563,740	8,441,733	—	2,122,013
41,951,753	Other do.	38,845,758	40,023,754	1,177,996	—
166,646	7 Day Bills	145,452	163,614	18,162	—
17,552,716	Assets.	16,416,132	16,416,132	—	—
26,821,506	Gov. Securities	27,760,733	27,765,844	80,889	—
23,090,665	Other do.	23,086,694	22,232,759	853,935	—
	Total Reserve			2,130,982	2,130,982
				Increase.	Decrease.
20,858,985	Note Circulation	20,178,920	20,426,675	247,755	—
35,183,650	Coin and Bullion	34,090,614	33,484,434	606,180	—
46½ p.c.	Proportion	46 p.c.	45½ p.c.	—	—
4 "	Bank Rate	4 "	4 "	—	—

Foreign Bullion movement for week, £245,000 out.

PUBLIC INCOME AND EXPENDITURE.

(For week ended November 1.)

REVENUE.	EXPENDITURE.
Customs 795,000	Permanent Charge of Debt
Excise 1,119,000	Interest, etc., on War Debt
Estate, &c., Duties ... 337,000	Other Consolidated Fund
Stamps 228,000	Charges 42,167
Land Tax and House Duty	*Payments to Local Taxa-
Property and Income Tax	tion —
Post Office 300,000	Supply Services ... 3,155,240
Telegraphs —	Bullion Advances Repaid 150,000
Crown Lands —	Military Works —
Suez Canal & Sundry Shares	Telegraph Acts —
Miscellaneous 123	Pacific Cable 39,835
Naval Works, etc. —	Deficiency Advances Re-
Ways and Means —	paid —
Deficiency —	Ways and Means Advances
Consols 3,183	repaid —
Decrease in Exchequer	
balances 437,936	
£3,387,242	3,387,242

Exclusive of £163,000 last week paid over in aid of local expenditure, making the total of such payments to date £5,216,607.

LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,429,000	802,630,000	—	—
February	823,605,000	769,700,000	53,995,000	2,802,000
March	815,930,000	732,665,000	83,265,000	—
April	948,406,000	953,422,000	—	4,946,000
May	755,682,000	744,836,000	10,846,000	—
June	824,972,000	731,310,000	93,662,000	—
July	962,810,000	1,010,184,000	—	47,374,000
August	686,909,000	629,364,000	57,545,000	—
Week ending				
Sept. 3	210,404,000	202,933,000	7,471,000	—
" 10	149,199,000	142,768,000	6,431,000	—
" 17	101,796,000	107,231,000	24,565,000	—
" 24	146,803,000	143,240,000	3,563,000	—
Oct. 1	226,278,000	217,404,000	8,874,000	—
" 8	190,779,000	166,407,000	24,372,000	—
" 15	212,256,000	198,076,000	14,180,000	—
" 22	170,278,000	153,710,000	16,568,000	—
" 29	161,191,000	193,573,000	—	32,382,000
Nov. 5	237,536,000	172,539,000	64,997,000	—
Total to date	8,507,445,000	8,132,132,000	375,313,000	—

TREASURY BILLS OUTSTANDING.

Tenders for Treasury Bills to the amount of £2,500,000 will be received at the Bank of England on the 12th inst. at one o'clock. The bills, which will replace bills falling due on the 15th inst., will be dated November 15, 1902, and will be payable at six months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£		1902.	
2,500,000	6 months	Nov. 15	2 13 3
2,413,000	6 months	Dec. 25	2 11 0
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,500,000	3 months	Jan. 22	3 5 4
2,000,000	12 months	Jan. 30	3 0 1
1,000,000	6 months	Feb. 15	2 16 0
3,000,000	12 months	Mar. 1	2 16 4
2,000,000	6 months	Mar. 26	3 6 2
2,720,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	Apr. 5	2 16 9
1,000,000	12 months	Aug. 30	2 17 11
2,000,000	12 months	Sep. 17	3 0 11
1,000,000	12 months	Oct. 4	3 4 7
25,633,000			

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	May 25, 1900	—
Berlin	3	February 11, 1902	—
Hamburg	3	February 11, 1902	—
Frankfurt	3	February 11, 1902	—
Amsterdam	3	February 11, 1902	—
Brussels	3	June 14, 1901	—
Vienna	3	June 14, 1901	—
Rome	3½	February 3, 1902	—
St. Petersburg	5	August 27, 1905	—
Madrid	4½	February, 1902	—
Lisbon	4	August 21, 1901	—
Stockholm	5½	January 11, 1899	—
Copenhagen	4½	January, 1902	—
Calcutta	4	February 3, 1902	—
Bombay	4	October 15, 1902	—
New York call money ...	6	Nov. 6, 1902	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25/12½	25/14½	Antwerp	short	25/1½	25/10½
Brussels	chqs.	25/18½	25/19	Italy	sight	25/11	25/13
Amsterdam	sight	12/13½	12/12½	Constantinople	3mths	100/—	100/—
Berlin	chqs.	20/46	20/45½	B. Ayres gd pm.	3mths	100/—	100/—
Do.	3mths	20/27	20/27	Rio de Janeiro	30 dys	127/40	127/40
Hamburg	chqs.	20/45	20/44½	Valparaiso	30 dys	100/—	100/—
Frankfurt	short	20/44	20/44	Calcutta	T. T.	1/3½	1/3½
Vienna	sight	23/91	23/92½	Bombay	T. T.	1/3½	1/3½
St. Petersburg	3mths	93/85	93/85	Hong Kong	T. T.	1/3½	1/3½
New York	60 dys	4/83½	4/83½	Shanghai	T. T.	1/3½	1/3½
Lisbon	sight	42½	42½	Singapore	3mths	1/3½	1/3½
Madrid	sight	33/40	33/45	Yokohama	4mths	1/3½	1/3½

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 1, 1902.	Oct. 25, 1902.	Oct. 18, 1902.	Nov. 2, 1902.
Specie	34,904,000	33,806,000	30,822,000	35,092,000
Legal tenders	14,052,600	13,884,000	13,455,000	14,466,000
Loans and discounts ...	175,702,000	174,196,000	173,009,000	178,384,000
Circulation	8,418,800	8,025,800	7,574,200	6,375,200
Net deposits	178,758,000	176,518,000	172,411,000	191,512,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £4,267,100, against an excess last week of £3,555,500.

BANK OF FRANCE (25 francs to the £).

	Nov. 6, 1902.	Oct. 30, 1902.	Oct. 23, 1902.	Nov. 7, 1902.
Gold in hand	101,375,230	101,408,640	101,264,400	95,207,880
Silver in hand	44,197,440	44,351,640	44,087,500	43,933,640
Bills discounted	24,127,360	26,068,040	21,594,060	22,034,280
Advances	18,758,440	17,593,200	18,101,340	20,074,100
Note circulation	271,552,080	171,129,060	107,246,080	103,420,480
Public deposits	7,506,040	8,844,120	8,860,080	3,181,520
Private deposits	17,234,120	17,300,960	15,653,040	14,755,640

Proportion between bullion and circulation 84½ per cent., against 85½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 31, 1902.	Oct. 23, 1902.	Oct. 15, 1902.	Oct. 31, 1902.
Cash in hand	42,018,650	45,071,100	43,535,100	44,807,250
Bills discounted	44,144,650	40,152,050	44,179,000	45,247,400
Advances on stocks ...	3,645,150	3,104,500	3,104,500	1,534,100
Note circulation	66,346,700	63,486,800	66,046,100	64,210,600
Public deposits	22,736,100	25,391,350	24,015,000	24,251,600

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 30, 1902.	Oct. 23, 1902.	Oct. 16, 1902.	Oct. 31, 1902.
Coin and bullion	4,493,840	4,663,360	4,708,960	4,691,480
Other securities	21,270,240	20,613,440	20,127,400	20,422,200
Note circulation	25,667,800	24,588,040	24,764,120	24,026,680
Deposits	2,648,920	3,003,200	2,430,720	2,991,440

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 31, 1902.	Oct. 23, 1902.	Oct. 15, 1902.	Oct. 31, 1902.
Gold reserve	45,956,458	45,810,041	45,700,125	45,732,060
Silver reserve	12,124,250	12,225,701	12,226,185	10,771,420
Foreign bills	2,467,583	2,478,750	2,479,640	2,468,000
Advances	1,803,958	1,710,548	1,800,016	2,075,500
Note circulation	68,418,333	64,190,333	64,474,375	60,588,000
Bills discounted	14,330,583	11,049,875	10,773,041	10,124,710

BANK OF SPAIN (25 pesetas to the £).

	Nov. 1, 1902.	Oct. 26, 1902.	Oct. 18, 1902.	Nov. 7, 1902.
Gold	14,327,800	14,300,400	14,300,000	14,006,000
Silver	10,679,600	10,500,000	10,445,200	10,005,360
Bills discounted	36,580,060	36,551,080	36,770,640	44,614,120
Advances and loans ...	5,042,080	4,657,440	4,619,120	10,074,880
Notes in circulation ...	65,565,320	65,648,480	65,737,760	65,083,520
Treasury advances, coupon account	30,800	35,640	20,640	236,000
Treasury balances	2,291,000	1,700,600	1,545,580	5,477,320

BANK OF ITALY (25 lire to the £).

	Oct. 10, 1902.	Sept. 30, 1902.	Sept. 30, 1902.	Oct. 10, 1901.
Reserve	18,334,080	18,258,320	18,132,760	17,902,880
State notes and small change ...	634,320	666,360	761,080	670,520
Discount and loans	12,180,480	12,298,600	11,025,480	10,749,360
Public stock and State loans ...	9,102,400	9,373,680	8,065,200	10,300,400
Credits	5,504,440	5,410,520	5,065,760	4,653,920
Note circulation	35,330,880	35,089,560	33,593,200	34,849,920
Current account	3,599,480	3,622,400	3,346,200	3,602,120
Deposits	3,304,560	3,081,320	3,785,760	4,165,160

BANK OF RUSSIA (10 roubles to the £).

	Oct. 16/29, 1902.	Oct. 8/21, 1902.	Oct. 1/14, 1902.	Oct. 16/29, 1901.
Gold	66,167,525	66,214,210	66,066,552	65,164,074
Silver and subsidiary coin ...	6,539,526	6,687,216	6,692,992	5,881,498
Advances and bills dis- counted	40,824,323	40,879,379	41,252,578	47,285,487
Securities belonging to the Bank	5,038,346	4,979,111	4,949,862	3,948,250
Notes in circulation	57,362,285	58,081,513	58,674,941	57,376,756
Deposits and current account	46,427,411	46,354,337	45,943,012	40,620,831
Treasury account	13,587,198	11,341,158	12,887,177	19,367,573

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 28.	Oct. 30.	Nov. 4.	Nov. 6.
Amsterdam & Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do. do.	3 months	12'5	12'5	12'5	12'4½
Antwerp and Brussels ...	3 months	25'36½	25'36½	25'36½	25'37½
Hamburg	3 months	20'65	20'65	20'65	20'65
Berlin & German B. Places	3 months	20'65	20'65	20'65	20'65
Paris	cheques	25'13½	25'13½	25'15	25'15
Do. do.	3 months	25'36½	25'36½	25'35	25'37½
Marseilles	3 months	25'37½	25'36½	25'36½	25'37½
Switzerland	3 months	25'48½	25'47½	25'47½	25'47½
Austria	3 months	24'25	24'25	24'24	24'24
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places ...	3 months	25'51½	25'51½	25'51½	25'51½
New York	60 days	48½	48½	48½	48½
Madrid & Spanish B. P. ...	3 months	35½	35½	35½	35½
Lisbon	3 months	41½	41½	41½	41½
Oporto	3 months	41½	41½	41½	41½
Copenhagen	3 months	18'40	18'40	18'40	18'40
Christiana	3 months	18'41	18'40	18'40	18'40
Stockholm	3 months	18'41	18'40	18'40	18'40

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½ — 3½
Three months	3½ — 3½
Four months	3½ — 3½
Six months	3½ — 3½
Three months fine inland bills	3½ — 3½
Four month	3½ — 3½
Six month	3½ — 4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" " short loan rates	4
Banker's rate on deposits	3½
Bill brokers' deposit rate (call)	2½
" " 7 and 14 days' notice	2½
Current rates for 7 day loans	2½ — 2½
or call loan	1½ — 2

Stock Market Notes and Comments.

Flickers of activity have come to the surface of the weary stock markets this week, and have been utilised to justify the opinions freely expressed that the public is eager to come in. As yet this eagerness has mostly limited itself to letters of enquiry, and the daily official list issued by the Stock Exchange is as eloquent of no business as ever. Consols were rushed up in the beginning of the week on a story to the effect that the Government meant to work up the price in order to facilitate the issue of coming loans. Some jobbers believed the tale and loaded up on their own account, and the price was jerked up by about a pound, but the public did not come to buy, and it has slowly sagged back again. We remain of the same opinion. A little inevitable investment buying is always going on in Government stock, but it is a trickle compared to the avalanches of stock held on borrowed money ready to drop on the market on the least favourable symptom. Therefore on this ground alone the permanent tendency of the market must be towards weakness.

We have also been treated to what we are asked to take as the beginning of an upward movement in Home Railway stocks. "Nothing can resist the effect of the good traffic returns," we are informed, and the jobbers have been sending prices up by ros. and £1 a day. "Why, look at the

'Brum' figures," more than one has said to us, "an increase so far of over £170,000, followed by increases of £95,000 in the Great Western, and no less than £70,000 in the dead broke Great Central. My dear fellow, the public must buy." It has not bought yet any way, nor do we see much temptation to, even in these figures. That there should be an increase in the receipts of any line seems to be a puzzle to many people, and a ground for enthusiasm. Trade is not improving, at least, general miscellaneous business of the country is undoubtedly getting worse. The increase in the numbers of unemployed workmen proves that, and cries of distress are already coming from various quarters. We read the other day, for instance, that the Church Army has put out a notice asking people to "pray earnestly for funds, otherwise many poor suffering men and women will have to be turned away from our doors," and the Salvation Army authorities declare that the outlook is very black indeed. One might pass by such testimonies as these were it not that the Labour Department of the Board of Trade bears witness to the same slackening of employment. Capable and honest working men, skilled and unskilled alike, are out of work to an extent unknown in this country for many years, and the prospect is that the numbers of the unemployed must further increase during the winter months. How, then, can the railway companies be getting such fine traffic receipts?

Probably the source of them remains the same as it has been for years back, viz., the extravagant expenditure of the Government. That has not slackened to any appreciable extent since the cessation of the war. Up to the end of last week the outlay on supply services alone was nearly £96,000,000, compared with £100,000,000 to the same date last year, and that is by no means all the story, for if we add in the sums laid out upon the Pacific "all-red" cable, naval works, military works, telegraphs, the Uganda railway, and the amounts expended out of temporary borrowings over and above the proceeds of the last Consol loan, the actual outlay, without counting in the increased charges upon the debt exceeded up to November 1 £107,000,000—all gone in seven months. How much of this profligate out-pouring of money dragged from the pockets of the taxpayer, or obtained from the public usurer, goes into materials which the railway companies have to carry—and take care to get top prices for carrying—cannot be stated, because our railway companies never take the trouble to divide up and tabulate the different sources of their revenue in the manner United States railways do, but we know that the naval programme requires enormous amounts of iron and steel, and of heavy machinery, and that the carriage of materials of this description, as well as of the timber, bricks and artillery for our numerous fortifications must imply splendid revenues for the railway companies. Could we eliminate such sources of profit and come down to the income arising exclusively from the genuine business of the country, it is probable that we should find strong testimony in the figures relating thereto, in confirmation of labour bureau and charitable agency statistics. Anyway, the gross increases are by no means of a kind to support a sustained speculative movement for the rise, least of all when the monetary position of our market and of all markets remains so precarious. Did the public join in the speculation as the market ardently desires, and buy this and the other already high priced stock without regard to the increase in working expenses, or any capital burden, it is almost certain that it would be caught on the top of the wave by the approaching financial world liquidation. How far things are from being as solid as they are smooth on the surface, can to some extent be gauged by the tales circulating about the relations of the North-Eastern Railway Company to Pease's Bank. When are the directors of that company going to make their shareholders aware of the true facts. Do they mean to wait until their report comes out and gives a shock, not only to the market but to the company's own credit? The question is becoming urgent in view of market manœuvres for putting up prices. So likewise are some other questions we could put.

Kaffir share prices have been better because the masters of the market willed it, and if these men do succeed in lifting things further, we shall have to renew our urgent

appeal to all holders of such shares to sell. Prices, however, are not moving with much energy, and it is evident that neither here nor in France have speculators from outside come forward to help the professional players. Quotations are in most instances ridiculously high, and the promise of increased yield of gold is not particularly enticing. That infallible authority, the Johannesburg correspondent of the *Times*, told us the other day that the arrivals of black labourers are not coming up to expectations. In the middle of October the total number at work was 45,331, an average improvement since July of only 3,396. It is calculated, he adds, that there are 3,500 stamps still idle, while in only a few instances are the mines working the full number. Even in those mines where this is the case it is seldom possible to work full time, and the slow progress is seriously affecting the industry and prosperity of Johannesburg. The cry, of course, is alien labour, "Chinese by preference," but we do not want another revolt in South Africa just yet. And even were all the mines working to their full capacity, as we have again and again pointed out, the quantity of false capital with which most of them are burdened, and the prices at which they are held up by such punting agencies as the Gold Fields Company, make them far too dear for any sane investor.

Election time brought a pause to the Wall Street market, and now that the battle has been fought and won by the Republican Party, the party with the paper dollars, the tariff, the trusts and such like, it may wake up and speculative activity be resumed. Prospects, however, have not improved so far as the financial position of the market goes. Apparently the ingenious Secretary of the Treasury has exhausted every device he could hit upon to increase the supply of credit money in the market. The very interest due on the National Debt has been anticipated up to next March, and the Morgan shipping combine payments are coming on as well as many other obligations due here by American financiers. No scope can exist in these circumstances for what is called a "bull" movement, whether on the part of markets or public, and ingenious, persistent, and unscrupulous as the managers of Wall Street are, it will be something wonderful if they can get through this year without having to pay some of the penalty of their arrogance and folly. Best look on and watch the fun.

The Week's Stock Markets.

A wonderfully happy mood prevailed in the Stock Exchange in the early days of the week, and brokers and jobbers looked more cheerful than they have for many a day. With confidence it was asserted that business was broadening, and if only the public could be induced to play, the unprecedented depression of recent years would soon be a matter of history. Unfortunately, however, the public refuses to display any speculative enthusiasm with

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97 7/8	92 1/8	Consols (2 1/2 p.c. Money) ...	93	93 1/2
97 7/8	92 1/8	Do. Account (Nov. 3) ...	93	93 1/2
97 7/8	93 1/8	2 1/2 p.c. Stock red. 1905 ...	93 1/2	93 1/2
100 1/8	99 1/8	Excheqr. Bonds, 3 p.c., 1903 ...	99 1/2	99 1/2
100 1/8	98 1/8	Do. 3 p.c., 1905 ...	99 1/2	99 1/2
102 1/8	98 1/8	Local Loans (3) ...	100	100
100	97 1/8	National War Loan (2 1/2 p.c.) ...	98 1/2	98 1/2
100	97 1/8	Do. Account (Nov. 3) ...	98 1/2	98 1/2
336	323 1/2	Bk. of England Stk. (10 p.c.) ...	326 1/2	326 1/2
110 1/8	106 1/8	India 3 1/2 p.c. Stk. red. 1931 ...	106 1/2	106 1/2
102 1/8	98 1/8	Do. 3 p.c. Stk. red. 1948 ...	99 1/2	99 1/2
90 1/8	85 1/8	Do. 2 1/2 p.c. Stk. red. 1926 ...	86 1/2	86 1/2
65 1/8	64 1/8	Do. 3 1/2 p.c. Rupee Paper ...	65 1/2	65 1/2

quite disturbing persistence, and by Wednesday afternoon markets were again in the dumps. Home Railways had given way before that, "bulls" having had so little luck lately that the few pounds' profit which last week's rise pre-

sented them with were eagerly snatched. Yankees were under the influence of the State elections, and Foreigners as usual were dominated by Paris. Monday was contango day in Consols, and although the account open for the rise appeared slightly reduced, continuation charges were onerous at first at 4 1/2 to 3 1/4 per cent. The rate, however, eased off later, and on Tuesday money was lent as low as 3 1/2 per cent, owing to the abundance of floating credits in the money market. In these circumstances prices were sent up with a rush, Continental and "official" buying assisting the movement. Best quotations, however, were not maintained, final figures disclosing a gain of 3/4 for money at 93 5-16 to 93 7-16, and 3/4 for the December account at 93 7-16 to 9-16. Khakis remained stationary. Greek Guaranteed advanced 1 1/2. Amongst Home County and Corporation stocks Surrey 3 per cent. gained 1 and Portsmouth 3 1/2 per cent. closed 1/2 higher. A new L.C.C. loan made its appearance during the week, and the minimum price of 97, at which it was offered, was considered low enough to justify dealers in quoting it over 1 premium. In the Colonial Inscribed list New South Wales and Queensland 3 per cent. were raised 1/2. After a preliminary spurt, the Foreign Government market settled down into inactivity with no pronounced tendency manifest. Spanish "sealed" bonds were put up a whole point on Monday and continued firm until the end of the week, when they relapsed a little, and close only 3/4 higher at 86 1/4, rather a big price for such a security. Greek Monopoly were dull, but the Rentes and 5 per cent., and Italians, Russians, Portuguese, little Turks and Hungarians fluctuated narrowly, and leave off unchanged. The pending conversion of the Turkish Customs Loan, a measure designed to provide a little of the needful for the Sultan's Treasury, caused a rise of 2 in the bonds. Bulgarian 6 per cent. also gained 2. In the South American group a considerable inquiry sprung up for Uruguay issues, particularly the 3 1/2 per cent., but subsequent profit-taking brought about a set-back. Brazilians and Argentines moved diversely, the former up and the latter down. Alterations, however, were quite insignificant, and in the Far Eastern section Chinese and Japanese bonds were quiet with an improving tendency.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
150	135	Brighton Ord. (4 1/2 p.c.) ...	140 1/2	141 1/2
140 1/2	123	Do. Def. (3 1/2 p.c.) ...	133 1/2	134
128	112 1/2	Caledonian Ord. (4 p.c.) ...	115	115
43 1/2	35 1/2	Do. Def. (1 p.c.) ...	37 1/2	37 1/2
109 1/2	98	Central London (4) ...	109 1/2	108 1/2
109 1/2	104	Do. Def. (4 p.c.) ...	109 1/2	108 1/2
18 1/2	14 1/2	Chatham Ordinary ...	15 1/2	15 1/2
76	62 1/2	City & South London (2 p.c.) ...	73	75
34 1/2	20 1/2	Great Central Pref. ...	30 1/2	30 1/2
17 1/2	10 1/2	Do. Def. ...	16 1/2	16
107 1/2	91 1/2	Great Eastern (3 p.c.) ...	95 1/2	96
107 1/2	98 1/2	Gt. Nthn. Pref. Ord. (4 p.c.) ...	99	99
46 1/2	36 1/2	Do. Def. ...	40 1/2	40 1/2
148 1/2	132 1/2	Great Western (4 1/2 p.c.) ...	136	136
52 1/2	42 1/2	Hull and Barnsley (1 1/2 p.c.) ...	43	43 1/2
119 1/2	104	Lanc. and Yorks. (3 1/2 p.c.) ...	107	108
85 1/2	73	Metropolitan (2 1/2 p.c.) ...	82 1/2	82
39 1/2	28 1/2	Metropolitan District ...	37 1/2	37
76 1/2	69 1/2	Midland Pref. (2 1/2 p.c.) ...	71	71 1/2
75 1/2	62	Do. Def. (2 1/2 p.c.) ...	67	66
83 1/2	77 1/2	North British Pref. (3 p.c.) ...	78 1/2	78 1/2
45 1/2	40 1/2	Do. Def. (3 p.c.) ...	43 1/2	43 1/2
160 1/2	140 1/2	North-Eastern (5 1/2 p.c.) ...	144	144 1/2
178 1/2	157 1/2	North-Western (5 1/2 p.c.) ...	162 1/2	164 1/2
102	81	South-Eastern Ord. (2 p.c.) ...	88	89
69 1/2	54 1/2	Do. Def. ...	58 1/2	59 1/2
188 1/2	164	Sth.-Western Ord. (5 1/2 p.c.) ...	169 1/2	172 1/2
75 1/2	56 1/2	Do. Def. ...	65	66

Professionals in the Home Railway market were gladdened by the continuance over Monday, and the early part of Tuesday, of the steady stream of small investment orders which poured in, and began to believe that this time the public really did mean to come in. Their hopes, however, proved vain, the interest was only a passing one, which died away when operators, tempted by the rises shown throughout the list, began to take profits, and the market relapsed into its old condition of apathy and

sagging prices. A temporary rally was brought about by the publication of the weekly traffic returns, most of which were satisfactory, those of the heavy lines being especially good. On balance the majority of the movements show gains on the week, but many of them did not exceed $\frac{1}{2}$. North Western, however, rose 2 to 164½, South Eastern ordinary was 1 up, and City and South London likewise put on 2. Metropolitan and District stocks were depressed by a story which sounded incredible, but for which there was apparently some foundation, to the effect that plans had been formed for a tube joining up the various London termini.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
98½	76½	Atchison Shares (4)	90½	90
108½	98½	Do. Pref (5)	103	102½
121½	103½	Baltimore & Ohio (New) (4) ..	108½	107½
100	93	Do. Prefd. (4)	96	96
59½	46½	Chesapeake & Ohio (1)	52	49½
204	164½	Chic. Mil. & St. Paul (6) ...	193½	190½
52½	42	Denver Shares	45½	44½
98	92	Do. Prefd. (5)	93	93
45½	36½	Erie Shares	39½	38½
79½	67½	Do. Prefd. (3)	69½	68
64½	53	Do. 2nd Pref.	53	53
177	140	Illinois Central (6)	150½	149
164½	105½	Louisville & Nashville (5) ..	139	137
36½	24½	Missouri and Texas	30½	29½
173	157½	New York Central (5)	159½	158
82	56	Norfolk and Western (2) ...	75½	73½
97½	91	Do. Prefd. (4)	94	94
38½	33	Ontario Shares	33½	33
86½	75½	Pennsylvania (6)	83½	83
39½	27	Reading Shares	33½	33½
46	41	Do. 1st Prefd. (4) ..	45	44½
41	30½	Do. 2nd Prefd.	40	39
83½	59½	Southern Pacific	72½	71½
42½	32½	Southern	37½	37
101	94½	Do. Prefd. (4)	95½	95½
115½	101½	Union Pacific (4)	107½	106½
96½	89	Do. Prefd. (4)	93½	94
55½	42½	Wabash Prefd.	49	48
91½	66	Do. Income Debs. ...	83	81
149	115	Canadian Pacific (5)	139	138
110	105½	Do. Pref. (4 p.c.) ...	108	108½
118	109½	Do. Deb. (4 p.c.) ...	115	108
106½	98½	Grand Trunk Guar. (4) ...	103	103
112	97½	Do. 1st Pref. (5)	108	108½
98½	79½	Do. 2nd Pref. (4) ...	96	96
47½	27½	Do. 3rd Pref.	46½	47½
110	105½	Do. Deb. (4 p.c.) ...	108	108

The Yankee market has worked with considerable difficulty this week, and it is therefore not surprising to find that the trend of prices has again been downwards. To begin with, the return of the New York Associated Banks was not of a nature to induce speculators to raise quotations, as it showed that while the general reserve was about \$6,000,000 higher, there had been an increase in loans of some \$7,500,000, in spite of the assertions that the banks were continuing to discourage speculation and to restrict facilities. Then Wall Street was closed on Tuesday for the States elections, and, in the absence of the propping usually afforded from that quarter, the market here was listless and uninteresting. Quotations, it is true, were pegged up a fraction or two, on the belief that New York would become buoyant in the event of a Republican victory, and the following morning there was a burst of activity, approaching almost to excitement, owing to the early returns indicating that that party had a majority, and the hopes that this meant a revival of brisk times. Disappointment, however, quickly followed, as the higher figures merely brought out sellers, especially as fears have been revived of early gold shipments to Europe, and the market finished decidedly flat, with declines almost universal throughout the list. Milwaukee suffered most severely, registering a fall of 3, Louisville and Norfolk common are 2 down, and Baltimore ordinary, Illinois Central, Erie ordinary and 1st preference, and Union Pacific common $\frac{1}{2}$ to 1½ lower.

Among Canadian Railway securities the stocks of the Grand Trunk Company attracted most attention, and quotations, especially for the ordinary and 3rd pref., were moved up sharply under the influence of large dealings.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
102	88½	Antofagasta (6)	101	100
96	83½	Argentine Gt. West. (6) ...	91 xd	92
106	96	Do. Prefd. (5) ...	103 xd	102
138½	128	B. Ay. Gt. Southern Ord. (7) ..	130 xd	130
60½	46	B. Ay. and Pacific Ord. ...	56	55
97½	89	Do. Do. 1st Pref. (5) ..	92	92
79	69	Do. Do. 2nd Pref. (5) ..	79	77
68	57½	B. Ay. and Rosario Ord. (3) ..	66½	67
118	100	B. Ay. Western Ord. (6) ...	114 xd	113
65½	53½	Central Uruguay (3)	59 xd	58
67	51½	Cordoba and Rosario Deb. (2½)	66	66
79½	68	Cordoba Central Deb. (4) ..	75	73
35	29½	(Cent. Nth. Sec.)	30	30
2½	2	Do. Income Deb. Stk (2) ..	2½	2½
10½	9	Costa Rica (2)	4	4
107	98	Cuban Central (1)	9½ xd	9½
45	35½	Do. Pref. (5½)	99	98
4	2½	Do. Deb. (4½)	42	45
110	104½	East Argentine (2)	3½	3½
106	100	Interoceanic of Mexico Pref. (3½)	48	48
20½	15½	Leopoldina (3½)	89	89
82½	63½	Do. Deb. (4)	110	110
7	4½	Manila Bonds "A" (6) ...	103	103
15½	13½	Do. "B" (6) ...	17½	16½
171½	154	Mexican Ord. Stk.	74	68
6	5	Do. 1st Pref. (1½)	6½	6½
108	9½	Nitrate Ord. (5)	14	14
—	—	Ottoman (Smyrna to Aidin) (4)	168	168
—	—	San Paulo Brazilian (12½) ..	5½	5½
—	—	United of Havana Pref. (3) ..	10 xd	10
—	—	Western of Havana (9) ...	—	—

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Prices this week.
99	88	Argentine 5 p.c. 1886	96½	96½
84½	70½	Do. 5 p.c. N. Cent. Railway ...	84	83½
100	91½	Do. 6 p.c. Funding ...	98½	98½
89	77½	Do. B. A. Water 5 p.c. ...	88½	87½
7½	58½	Do. 4 p.c. Rescision ...	71	70½
70½	56	Do. 4 p.c. 1897 ...	69½	69
70½	56½	Do. 4 p.c. 1899 ...	69½	69
77½	66½	Brazil 4 p.c. 1889 ...	75½	76
86½	79½	Do. Western of Minas Rail 5 p.c. ...	85	85
100	92½	Do. 5 p.c. Funding ...	99	99½
74½	65½	Do. 4 p.c. Ry. Guar'tees 1902 ...	74½	75
95	80½	Bulgarian 6 p.c. Bonds 1892 ...	91	93
86	73½	Chilian 4½ p.c. 1885 ...	84	84
85	73½	Do. 4½ p.c. 1886 ...	85	86
86	73½	Do. 4½ p.c. 1895 ...	83	83
92	73½	Do. 5 p.c. 1896 ...	92	92
102½	90	Chinese 7 p.c. 1894, Silver ...	94	91 xd
107½	103	Do. 6 p.c. 1895, Gold ...	105	105
103½	97½	Do. 5 p.c. 1896, Gold ...	100½	101
93½	88	Do. 4½ p.c. 1898, Gold ...	92½	93
99½	93½	Do. 5 p.c. Imp. Rail ...	97½	97½
19	15	Costa Rica 2½ p.c. B ...	18½	18
110	106½	Egypt Unified 4 p.c. ...	109½	107½ xd
105	100½	Do. 3½ p.c. pref. ...	102½	102½
108½	103½	Do. 4½ p.c. State Domain ...	106	106½
92	89	German 3 p.c. ...	90	90½
41	38	Greek, 1884 ...	42	42
45	41	Do. Monopoly Loan ...	44½	44½
32½	30	Do. 4 p.c. Rentes ...	32	32
103	99½	Hungarian 4 p.c. 1881 ...	101½	102
102½	98½	Italian 5 p.c. 1862 ...	102½	102½
106½	101	Japan 5 p.c. ...	104½	105½
88½	74½	Do. 4 p.c. sterling ...	86½	87½
103½	98½	Mexican 5 p.c. 1899 ...	100½	101
32½	26½	Portuguese 1 p.c. ...	31½	31½
103½	99½	Russian 4 p.c. 1889 ...	101	101
88½	75½	Spanish 4 p.c. (Sealed) ...	85½	86½
103	97	Turks 3½ p.c. Tribute ...	101	101
105½	101½	Do. 4 p.c. Defence ...	103	103
31½	26½	Do. Series "C" ...	30½	30½
29½	24	Do. Series "D" ...	27½	27½
58	49½	Uruguay 3½ p.c. ...	56½	55 xd

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 1/2	29	38	41	39
19	14	14 1/2	18	17
135	122 1/2	—	122 1/2	124 1/2
589	559	560	560	560
30	20	—	29	31
4 1/2	3 1/2	—	3 1/2	3 1/2
4 1/2	3 1/2	—	4	4
75 1/2	55	70 1/2	70 1/2	70 1/2
53 1/2	33	49	49	48
101 1/2	86 1/2	—	93	93
70	37	—	60	59
15 1/2	13	13 1/2	13	13 1/2
8 1/2	6 1/2	7 1/2	7 1/2	7 1/2
1 1/2	1 1/2	23/	1 1/2	1 1/2
6 1/2	5 1/2	—	6 1/2	6 1/2
5 1/2	4 1/2	—	4 1/2	5
18 1/2	15 1/2	8/6	15 1/2	15 1/2
4 1/2	4	88/6	4 1/2	4 1/2
476 1/2	451 1/2	470	470	470
1 1/2	1 1/2	29/	1 1/2	1 1/2
16 1/2	13	12 1/2	13	13
18 1/2	16	23/6	17	17
—	—	107	1 1/2	1 1/2
3 1/2	2 1/2	2 1/2	—	—
4 1/2	2 1/2	24/9	1 1/2	1 1/2
1 1/2	1	7 1/2	7 1/2	7 1/2
8 1/2	6 1/2	3 1/2	3 1/2	3 1/2
3 1/2	1	1 1/2	1 1/2	1 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2 1/2	1 1/2	—	10 1/2	10 1/2
11 1/2	10 1/2	3 1/2	3 1/2	3 1/2
3 1/2	2 1/2	16 1/2	16 1/2	17
16 1/2	15 1/2	14 1/2	16 1/2	15 1/2
20 1/2	12 1/2	41	—	—
47 1/2	29	—	43 1/2	43 1/2
105 1/2	103	104 1/2	105	105
37 1/2	21	32	34	32 1/2
18 1/2	14 1/2	16 1/2	17 1/2	18
79 1/2	60 1/2	75	77 1/2	77 1/2
9 1/2	8 1/2	—	8 1/2	9
11 1/2	10 1/2	—	10 1/2	10 1/2
9 1/2	8 1/2	—	9 1/2	9 1/2
10 1/2	8	10 1/2	10 1/2	10 1/2
99	88	—	89	89
120 1/2	118	—	123	122 1/2
3 1/2	2 1/2	—	2 1/2	2 1/2
3 1/2	2 1/2	—	2 1/2	2 1/2
1 1/2	1 1/2	—	1 1/2	1 1/2
1 1/2	1 1/2	—	1 1/2	1 1/2
16 1/2	12	12 1/2	12 1/2	12 1/2
48 1/2	30	41	41	40 1/2
99 1/2	89	90 1/2	90 1/2	89 1/2
3 1/2	2 1/2	2 1/2	2 1/2	2 1/2
19	13 1/2	—	16 1/2	16 1/2
214	201	—	204 1/2	204 1/2
44	31 1/2	—	35	31 1/2
11 1/2	9 1/2	—	9 1/2	9 1/2
96 1/2	86 1/2	93	96	95
9 1/2	6 1/2	7 1/2	9 1/2	8 1/2
183	160	—	183	183
139	117	125	126 1/2	126 1/2
13 1/2	11 1/2	12 1/2	12 1/2	12 1/2
63	53 1/2	56 1/2	57	58
14	11 1/2	12	11 1/2	11 1/2
14 1/2	12 1/2	13 1/2	13 1/2	13 1/2
119	85	—	90	90
219 1/2	195	—	213 1/2	213 1/2
117 1/2	112	—	112 1/2	112 1/2
315	290	—	290	290
315	288	—	295	295
410	390	—	390	390
208 1/2	192	—	197 1/2	197 1/2
313	275	—	275	275

A keen demand for the former was said to come from provincial and continental sources, as well as from London, and it was again asserted that this was due to American desires to secure control. The rise was materially helped by the traffic return, the increase of £14,000 being far more than had been anticipated, but this represented the final effort, and pressure to realise profits brought about a decline which considerably reduced the net gain since Friday last. Canadian Pacific shares were also carried up by the fine traffic return, but the improvement was temporary, and otherwise these shares have, as usual, shared the fortunes of American issues, and finish flat and \$1 down at 138.

The sensation in the Foreign Railway section has been the publication of the Mexican Railway report. We deal very fully with this elsewhere, and need only mention here the effect on the market produced by the revelation of the disastrous effect of the fall in silver on net earnings converted into sterling. Before the report was issued there was sufficient support forthcoming to raise prices by half a point or so, but this and more disappeared rapidly after the figures were known, and the depression was intensified by the discovery that the stock of engines had been reduced by two of the "Fairlies." These are expensive locomotives, and their disappearance meant, according to the market, that from £12,000 to £14,000 would have to be found out of revenue to replace them. No wonder then that the "bulls" felt sorrowful, or that prices came down with a run. Apart from these stocks, the most active security has been Rosario ordinary stock. Numerous transactions were recorded in this, and the quotation fluctuated sharply, finishing, however, with a gain of 1/2 only at 67. Nothing else among Argentine issues, or indeed in any other direction, calls for special mention.

Quite a brisk business was done in certain miscellaneous securities, but it did not always mean higher prices. Profits were taken on Allsopps, James Nelson's, and New Cold Storage. Five shillings per share was bid for the "call" of Nelsons at 75s., until the end of the year, and subsequently 1-16 for the "call" at 4 for the next account. The buying in connection with these options brought about a recovery and the close is firm. Aerated Breads, after a further relapse, recovered and finished a shade up on the week at 13 1/4. Other caterers were rather off colour. Reports of breach of agreement by the Canadian concern caused weakness in Linotype issues, and at one time the £5 deferred shares went under 2. A subsequent rally put the price slightly above that of last week, but the debenture stock was offered somewhat freely, and lost 4. Machinery Trusts followed the same course as the manufacturing company. We shall deal fully with the position of these undertakings next week. Royal Mail Steam fell sharply on the half-yearly report, if it can be dignified by such a name, and dealings in the shares are now very difficult. Latest rumour says that a call will be made on the shares, which are of a nominal value of £100, and have £60 paid up. Bays declined 1 1/2, and there is no checking the fall in Australian Mortgage companies. Dalgety's meeting on Tuesday did nothing to remove the gloom. Home Iron and Steel securities were neglected, and inclined to give way when they moved at all, while the stocks of the United States Steel Corporation finished decidedly easier. Oils were harder, Welsbach's drooped, and Anglo-American Telegraphs finished lower.

Some preliminaries of the carry over in mines were transacted to-day in the Kaffir Circus, otherwise stock markets had remarkably little to do. Prices, however, were good, especially for Home Railway stocks and Grand Trunks, with a little more doing by the speculative surroundings of the market. Money should be easier next week for contango purposes, thanks to the liberal supplies of credit released by the Government, but banks will probably endeavour to get Bank rate at least for what they lend. Yankee rails were neglected as usual, and Paris did nothing except in diamond shares, of which it bought a few.

MINING NOTES AND NEWS.

It has been trumpeted that the Kaffir market has this week been in a more cheerful mood, and some brokers have reported increased orders from their clients, which they fain would look upon as a hopeful symptom. Though prices here and there have moved

upwards, slowly and toilsomely, there has been no appreciable expansion of business on the part of the public. Nothing has happened to revive their confidence, the situation being precisely what it has been for weeks past. It was hoped that the publication of the Gold Fields report would have a stimulating influence, and the price of the company's shares was advanced as an additional attraction, but without any commensurate result. Professionals have declared that the report was far more optimistic than they anticipated, but they say this with their tongues in their cheeks, for nothing could be more discouraging than the paragraphs on the scarcity of native labour, the inadequacy of transport facilities, the lack of water, and the deplorable situation in Rhodesia. As regards labour, the latest news through Reuter's agency is distressing, and has naturally disconcerted the hopes and schemes of the punters. During October, instead of an increase in the supply, a decrease is reported, in spite of the decision to increase the wage to 50s. a month. It is calculated that 3,500 stamps are still idle, whilst in only one or two instances are the mines working their full number. Even in those mines where this is the case, it is seldom possible to work full time, and it is said that this state of affairs is strengthening the position of the advocates of alien labour. "However," the punters cry, with the hoarseness of despair, "the mining industry will greatly benefit from Mr. Chamberlain's visit. It is most unlikely, on second thoughts, that the decision on the taxation question, will be hung up until he returns next spring, for he will in all probability send over a cable after a few weeks stating that he has made up his mind on the matter. And, of course, he will not impose heavy taxes. So now is your time to buy, good people, in anticipation of the boom that's soon to come." But it has been no use. The public have declined to come forward, and prices have had to come down again.

The Rhodesian market has been stronger, judged by quotations, than Kaffirs, though the public are giving no assistance. A vigorous effort is being made to commence an era of activity in this department, especially in copper shares, in order to prepare the way for new flotations now a-hatching. Changes are confined to a few specialities only, those supported by special groups, the majority of the shares being generally uninfluenced. Towards the latter end of the week this market has weakened in sympathy with Kaffirs.

West Australians have been extremely quiet, and there is scarcely a movement to record. Where changes have taken place they have been mostly in the downward direction. The same might be said of West Africans, in spite of the official statement that the Ashanti Gold Fields expect to declare a dividend next January, with a favourable report from the directors. The most has also been made of a circular issued by the directors of the Wassau Company, in which they promise to publish in future periodical reports from their manager. Even the Sansu crushing, although it shows a considerable falling off both in output and value, from the September figures, has been declared to be a bull point. In fact, no stone has been left unturned to tempt the public to buy of those who are extremely anxious to unload, but all these efforts have met with no success.

The miscellaneous section continues dull and uninteresting. Both Le Rois have been on the slump again, but Stratton's have been slightly harder. Indian shares have been weaker than usual, although most of the yields to hand for October show increases over September. But the Ooregum dividends have been disappointing, being below the distributions of a year ago, due to the prolonged drought which has affected the company returns. Copper shares have likewise been weak.

NEW JAGERSFONTEIN MINING AND EXPLORATION COMPANY.—The market has been awaiting with much anxiety the report of the directors of this company, and now it has got it. As usual, however, the directors are not verbose, but seeing that during the twelve months ending March 31 last, it was impossible to win any diamonds, operations still being suspended owing to the war, they have not much to say, so this conciseness of information was enforced by sad necessity. During that period they received the following income from their investments:—On De Beers shares, £7,582; German Imperial loan, £1,816; National War loan, £234; consols, £2,149; sundry receipts, £1,897; total, £13,678. General charges took £7,354, leaving what the directors call a profit balance of £6,324. As, however, they have not made any provision for depreciation or for the loss "occurred by the unsettled state of the country," there would probably have been an appreciable shortage. They have decided to leave the question of depreciation in abeyance, making the excuse that they have not had "the opportunity of ascertaining to what extent the machinery and plant and other assets had suffered at the close of the financial year." During the year they disposed of a further 3,875 £5 De Beers shares, a portion of the proceeds of which has been invested in 2½ per cent. Consols, whilst the balance appears as cash in hand. The specified amounts of each the directors withhold from us. The special reserve fund stands at £141,320, represented by "profits on 7,875 shares De Beers Consolidated Mines, Limited, included in investments, £212,164, and cash at London office since invested." Machinery and plant show an increase of £21,984, at £105,124, through the purchase of traction engines for transport, and pumps for unwatering the mine. Cash stands at £94,400, and at the meeting of the company the chairman stated that this sum, together with the proceeds of the further sale of De Beers deferred shares, have been invested in De Beers preferred, of which 9,000 are now held. Debtors owe £4,464, and the company holds 98,500 Jagersfontein Mine and Estate Company's shares, valued at £98,293, making total investments at cost, £212,164. The blue ground, containing 620,476 loads at 1s. 6d., is put down at £46,535. The unappropriated balance at March 31, 1901, was £55,216, so that a credit balance of £61,540 is shown in the balance-sheet. There is nothing, therefore, in this array of figures

to create a feeling of jubilation in the minds of the shareholders, who will have to wait patiently for their next dividend.

CONSOLIDATED MAIN REEF MINES AND ESTATE.—The directors have issued their report for the three years from July 1, 1899, to June 30, 1902. During the whole of that period mining operations lasted only three months, that is during July, August, and September, 1899, and then the mine had to be shut down, the position in which it still remains. However, during those three months a profit of £5,250 was earned, not a magnificent sum truly, but better than nothing at all. Since then money has had to be poured out like water. On capital account £134,726 was spent. In addition to the profit above mentioned, the company received £1,763 from the late Government in respect of its share of claim licence monies, and £1,248 from rents, commissions, etc. The expenditure amounted to £132,657, as follows:—Interest on debentures, £40,564; debenture expenses, £14,477; Rand Native Labour shares written off, £168, and expenditure during war period, £77,449. By including the balance of £109,202 brought forward, this leaves a debit balance for the period of £15,195. "Yet," say the directors, "we are in a strong financial position, gentlemen. We have no less than £333,047 cash in hand." It is quite true; but how did they yet that money? Simply in the same old simple way, out of the pockets of the public and the shareholders. For 76,554 of the reserve shares have been disposed of at an average price of £2 11s. 10d., and likewise shares of the subsidiary companies—75,000 Main Reef Deeps and 77,000 Main Reef Easts, which gave the sum of £300,694. Thus the money has been got at the expense of the assets. But even all this wealth will not last long, for the debenture issue has been redeemed, absorbing £230,000, whilst the company's consulting engineer estimates that £175,000 will still have to be spent before crushing operations can be restarted. It appears that a lot of development work has still to be done, so that under the most favourable circumstances dividends are a long way off, unless the directors take it into their heads to pay these out of capital by a further sale of assets. This would be no strange act for the directors of a Kaffir company to perform.

GLOBE AND PHOENIX.—The directors of this company have issued an interim report which is anything but encouraging to the shareholders, or to those individuals interested in the Rhodesian mining industry. The report covers the six months ending June 30 last, during which period, it appears, the want of an adequate supply of labour has thrown, and continues to throw, "great difficulties in the way of the management of the mines, and prevents the systematic working which would ensure the greatest economy and profit." Apart from this, the report on the whole speaks very hopefully of the prospects of the mine, but prospects may be splendid, yet no profits be earned if no labour can be got to earn it. For the manager endeavoured to run the mill of 40 stamps on full time from the beginning of last month, and to use only the balance of labour on development. But soon after starting crushing operations, the number of mining companies so decreased that it was found impossible, notwithstanding the suspension of the greater part of the development work, to keep the mill fully supplied. It is hardly surprising, therefore, that the manager, in his despair and extremity, is an advocate for the importation of labour, "Chinese for choice," he says. Poor fellow! Yet the directors manage somehow to declare dividends, the latest being announced in this report, of 2s. per share, making 25 per cent. this year. We know not how this is done, for the accounts do not accompany this interim report.

HENDERSON'S TRANSVAAL ESTATES.—In their report for the year ending June 30 last, the directors state that during the year 146,943 further shares have been issued, 6,905 of which were in exchange for shares in the Henderson Consolidated Corporation, and 34,790 were applied in the purchase of the assets of the Gold Estates, Transvaal, whilst 105,248 were sold at a premium of £1. All this made the company flush of cash, and rejoiced the hearts of the directors, enabling the debenture issue to be further reduced by the drawing of £47,500, leaving the amount outstanding at £153,500, which, since the close of the accounts, has been further reduced to £127,000. They boast of a realised net profit of £127,953, but only a little, if any, of this has evidently been obtained out of the proceeds of gold winning. The gross revenue amounted to £158,081, obtained as follows:—By interest and dividends, £19,523; share realisation account, profit on shares sold, £104,730; property realisation account, profit on property sold, £31,007; transfer and agency fees, £2,333. From Johannesburg small sums were received from agency fees and rents. "This is not all, however," say the directors. "We have another nice little sum in the other pocket, in beautiful crisp share certificates, numbering no less than 375,000 in the Consolidated South Rand Mines Deep, which we received during the year. This represents unrealised profit, the whole cost of the property (Santa Barbara), having already been charged in the accounts." Accordingly they gleefully recommend the payment of a dividend of 7½ per cent., which will absorb the sum of £126,433, leaving £16,270 to be carried forward. This is the first dividend paid since 1896. It looks as if this company has taken the opportunity of doing a little contango business in these quiet times, in addition to floating companies and manufacturing shares, "short loans" appearing in the balance-sheet at £335,975. Cash amounts to £68,131, and £29,415 is in the hands of the trustees for the redemption of debentures. This company continues to finance its subsidiary, the Henderson Consolidated Corporation, the latter's indebtedness having increased by £21,638 during the year, bringing its aggregate obligations to £226,854. How will it discharge this debt? Not by the proceeds of gold mining. It will probably mean an issue of shares or debentures, and it will be the public who will eventually liquidate it. In this same company the Henderson's Estates holds 1,991,864 shares, valued at £1,244,915, their intrinsic value being probably a tenth part of that sum. Properties and shares, whatever they may be,

are put down at £196,379, and other stocks and shares are valued at £84,545, these evidently representing the reserve fund of £80,000. There is a contingent liability on "shares held as investment" of £4,110. Besides the debenture debt, sundry creditors are owed £2,371. The share premium account amounts to £110,928, which it is the intention of the directors to carry to the general reserve account, which will then amount to £200,283, including the premium on shares allotted since June 30. It is interesting and delightful to learn that yet another company is about to be floated, is, perhaps, already floated. "Arrangements have been made with the Daggafontein Proprietary Syndicate, for the immediate formation of a company to acquire Daggafontein from the Henderson Transvaal Corporation. To enable the syndicate to carry this out and subscribe £100,000 of the working capital of the mining company, a further issue of 30,000 shares at £2 10s. per share, was recently made." As for gold mining, not even boreholes have been sunk, but "arrangements are being made by the Henderson Consolidated," to put down some on Klipfontein, for the purpose of locating the Du Preez reef. Yet the shares of such companies are issued at a substantial premium!

VERENIGING ESTATES.—The shares of this company have been energetically rigged for some months past, but there is reason to believe that the general public are not at present largely interested in them. Twelve months ago the accounts showed a loss of £18,467, but for the year ending April 30 last, a net profit of £19,343 is reported. This has been derived solely from coal mining, the farming and other operations having been practically at a standstill. The sum of £11,980 has been written off for premium on converted debentures, and provision has been made for depreciation to the extent of £15,440. The debenture debt now amounts to £30,400, and £22,425 is owing to sundry creditors. On the other side, cash is low at £4,949, but debtors owe £47,896, which the directors state is considered good. A considerable portion of the money consists of accounts for coal supplied to the two railway administrations. Of the cash, £2,500 is on deposit account, which, the auditor explains, was placed with the former Administration of the Orange River Colony as security for the performance of the coal contract, but has not yet been confirmed by the present administration. The credit balance now totals £52,958. On the whole, the prospects of this company look promising, and its position is satisfactory, but care should be taken not to buy the shares at an inflated price.

GOLD ESTATES OF AUSTRALIA.—The directors of this company have issued another melancholy report, in spite of the fact that a profit of £785 was earned for the twelve months ending June 30 last, against a loss of £1,577. Shareholders are told that the working profit would have been larger, but for the extraordinary items of expenditure charged against revenue, viz.:—(1) Legal expenses, amounting to £150, incurred in defending an action in Western Australia, in which judgment was given for the company, with costs, but it was not possible to recover anything; and (2) the expenses incurred by and incidental to the appointment of the shareholders' committee, £268. But there is nothing consoling in this. The directors have arrived at the conviction, probably after prolonged and profound reflection, "that if the capital of the company can be put upon a satisfactory basis, the company can be re-established as a dividend-paying concern." The uncalled capital of 10s. per share upon the 3,022 partly paid shares has been called up in two equal instalments. At the date of the accounts £912 had been paid. A loan of £3,000 from the bankers was repaid during the year. The share and debenture holdings and other properties include the following:—Menzie's Alpha Leases, Limited (preference), 5,482 of £1 each, 10s. paid; Menzie's Alpha Leases (ordinary), 27,408 of £1 each, fully paid; Tasmania Copper, 50,408 of £1 each; Octagon Explorers, 19,880 of £1 each; Menzie's Consolidated Gold Mines, 26,739 of £1 each; Menzie's Waterworks, 6,000 of £1 each; New Chillagoe Railway and Mines, 1,708 of £1 each, 17s. 6d. paid; Kalgurli United, 24,348 of £1 each; North Carpathian Syndicate, 2,500; Consolidated Gold Fields of South Africa, 975; Great Boulder Proprietary, 1,500; Lillie (Cripple Creek), 3,000; Goodwill Tunnel and Mining, 250,000 of \$1 each. No depreciation has been written off in the share and other holdings, and the directors are strongly of opinion that no reasonable measure of success secured by the company's operations would enable the shareholders to derive any material advantage so long as these old holdings are brought forward year after year at considerable book values. The debit balance, representing cash lost, amounts to £45,233. The directors think the assets of the company may be fairly worth £50,000, and accordingly they advise writing down the capital to that figure, or, as an alternative, the assets should be sold to a new company with a capital of that amount in 200,000 shares of 5s. each. This is the problem they now ask the shareholders to solve.

RHODESIA MATABELELAND DEVELOPMENT.—In their brief report to the end of June last, the directors state that during the year 8,500 shares were allotted, being the balance of the working capital shares. Shareholders will probably be delighted to learn that the engineers of the Rhodesia Exploration and Development Company are actually engaged in prospecting upon several blocks of claims, "which have been selected after thorough investigation." The directors have deemed it advisable, they add, to call up the balance of capital in order merely to facilitate the arrangements for obtaining a special settlement. Was it not wanted for something else, seeing that the profit and loss account shows a debit balance of £1,228? They have also considered it to the advantage of the company to entrust the conduct of its affairs to the Rhodesia Exploration and Development Company, and accordingly have discontinued the office of the local committee, as being an unnecessary expense. The company has £8,636 cash in hand, and a loan of £26,000, totalling £34,636, its liabilities being covered by £118 owing to creditors.

KOFFYFONTEIN MINES.—Owing to the war only a small amount of hand washing was done by this company in the twelve months ending June 30. Accordingly a debit balance of £13,188 is shown, which, with the adverse balance of £14,620 shown in the previous year's balance-sheet, totals £27,808. The sum of £4,213 was written off for depreciation in plant and machinery, being at the rate of 5 per cent. Cash totals £43,879, and the liabilities total £5,666.

CREWE'S RHODESIA DEVELOPMENT.—The gross income of this company for the year ending June 30 totalled the magnificent sum of £17. The expenditure in London and Bulawayo, however, did not come to a standstill, but absorbed £1,252, thus creating a debit balance of £1,235. Under the circumstances it is comforting to learn that "satisfactory arrangements for the raising of additional capital were made by the allotment of 25,000 £1 shares," for the company was sadly in need of the money, the accumulated debit balance now amounting to £3,330. The company has £22,280 cash in hand, and debtors owe £93. Liabilities are covered by £591 owing to sundry creditors.

BRITISH BROKEN HILL PROPRIETARY.—The story told in the report of the directors of this company for the half year ending June 30 is similar to the one they have told for years past, a weak market and a low income. Without writing off any depreciation on the plant, machinery, and buildings, the total expenditure is shown at £7,769. The improvement in the metal in the early part of the year has not been maintained, and the directors regret that up to the present it has been found impracticable to resume the output of concentrates. In view of the work already accomplished and the continued depression in the silver market, operations at the mine have, since September, been confined to the necessary upkeep of the plant and machinery, and expenses have been reduced in every possible direction. Deducting the debit balance of £7,769 from the credit balance at the end of December last, the latter is reduced to £4,705. In other respects, the company's financial position is fairly sound.

THE TRANSVAAL CHAMBER OF MINES.—The latest monthly report of the Executive Committee of this Chamber—the Chamber that has lately distinguished itself in demanding an import duty on dynamite in order to benefit that poor and struggling concern, De Beers—contains the announcement that a London Committee is to be formed forthwith. What this London Committee intends to do, whether it will make things lively or not, is not stated. Nevertheless, the announcement delights us, especially as the committee will consist of gentlemen with fine old English names, men of kind hearts and noble dispositions, who look after the welfare of this country by insisting on us taxpayers paying for the war waged in their exclusive interests. Their names are:—The Right Hon. Lord Harris, G.C.S.I., G.C.I.E., Pierre Louis Leopold, Marquis d'Houtpoul, Messrs. Julius Wernher, J. B. Robinson, S. H. Farrar, S. B. Joel, Leopold Alba, Sigmund Neumann, Henry Strakosch, Anton Dunkels, Isaac Lewis, and Julius Berlein. The reasons assigned for this move are "the widening scope of the Chamber's work and the increasingly important questions regarding which it may be necessary to have its own offices and a secretary in London." We can imagine in what a broad-minded, disinterested manner these questions will be dealt with, judging from the conduct of the Chamber and the mining magnates in the past.

BRILLIANT AND ST. GEORGE UNITED.—During the six months ending August 15 last, 12,614 tons were crushed for a yield of only 8,450 oz., valued at £29,835. In addition, 14,400 tons of residues were treated, at the cyanide works, from which bullion to the value of £16,432 was recovered. This, with the mill gold, gave a bullion value of £46,267, as against £70,721 for the preceding half year, the reduced return being due to the smaller output, and the lower average yield. To make matters worse, there was an increase in the mining and milling costs. However, dividends to the extent of £27,000 were paid. Cash balances have been reduced from £23,287, to £11,723, stocks have increased from £3,359, to £3,616, whilst sundry debtors owe £20 more, at £207. The small sum of £1,381 is owing to creditors.

MONTANA MINING COMPANY.—The revenue account for the half year ending June 30 shows a net profit of only £1,780, which, with the previous balance of profit of £47,002, gave a total of £48,783, to be carried forward. The mill of 40 stamps reduced 13,200 tons of ore, yielding bullion, bars, and concentrates, which realised \$61,631, or an average of \$4.67 per ton. Expenses incidental to mining, milling, and prospecting amounted to \$72,257, whilst extraneous expenses absorbed \$77,684, showing a loss of \$16,052. "Yes, it looks a loss," say the directors, "but it is more apparent than real, inasmuch as the entire tonnage (13,200 tons) will eventually be subjected to treatment by the cyanide process." But as nothing is written off for depreciation or redemption, the profit is not a bonâ fide one. The sum of £7,845 was spent on capital account upon the newly acquired properties in Nevada, Drummond Mine, Marysville, Montana. There is less excuse for the directors in making no provision for depreciation, etc., inasmuch as the financial position of the company is very strong, the liquid assets greatly exceeding the liabilities. The board, however, are still searching diligently for another property, with no success up to the present, for though many have been submitted to them they have all been rejected. Under present circumstances, whatever their shortcomings might be, the directors are to be commended for not weakening their position by declaring a dividend.

BOKITSI GOLD FIELDS.—The directors have issued a preliminary report in which, after alluding to the work carried on at the mine during the past seven months, they state, with regard to the railway communication, that the main line is expected to be completed as far as Dunkwa, a distance of nine miles from the mines, by December. The survey of the branch line to the mine is finished. This line, it is stated, will admit of all heavy machinery being brought right to the centre of the works. The directors understand that the consulting engineers to the Government have

to present the report on the survey by the end of the present month, when the Government will consider the question of construction. In the meantime, arrangements are being made for establishing an agency at Sekondi, for the purpose of receiving all goods and machinery at that port, and of forwarding them by rail to a point on the main line to Kumasi. It is estimated that this will effect a saving of at least 40 per cent. in the present cost of transport.

SCOTTISH MASHONALAND GOLD MINING COMPANY.—The report for the year ending June 30 last states that the issued capital has been increased by the allotment of 1,450 shares, which was the consideration for the acquisition of the two separate-quarter interests in two blocks of ten claims each, in the Lomagunda district, making the total number of claims held by the company 682. The sum expended on development during the period was £1,832, applied mainly to the Silver and Swan (30) claims, and the Eldorado (60) claims, but the former has been sold to the Consolidated African Copper Trust, Limited. Financially, a profit of £7,920 was made during the twelve months, reduced, after writing off the balance standing to preliminary expenses account, and the debit balance brought forward, to a net profit of £6,265, which is to be carried forward.

MINING IN ONTARIO IN 1901.—Ontario, which promoters tried to boom a few years ago, is making but slow progress, as a mineral producer, though the increase during 1901, according to the eleventh annual report of the Bureau of Mines, was greater than in the years preceding. The greatest increase was shown in iron, copper, and nickel, the three most important products of the metalliferous mines of the colony. Up to the present a very large proportion of the mineral output of the province has consisted of non-metallic substances, including building and structural materials, such as stone, brick, lime, etc. While the total production in 1901, as compared with that for 1898, showed an increase in value of \$4,595,209, or 63 per cent., the metallic products increased by \$3,327,732, or 191 per cent., and the proportion of metallic output to the entire value which, in 1898, was 23 per cent., rose in 1900 to 42 per cent. Of the metalliferous output in 1901 copper contributed 11 per cent., nickel 37 per cent., and pig iron 33 per cent., a total of 81 per cent. The value of gold was 5 per cent. of the metallic product, silver 1.6 per cent., iron ore 3.4 per cent., and steel 6 per cent. In the introduction some figures are given of output during the first quarter of 1902. The aggregate value of the mineral production was \$1,254,685, an increase of \$430,609. Of this increase gold contributed \$22,548, silver, \$4,954, nickel \$355,498, copper, \$121,545, and arsenic \$2,238. On the other hand there was a decrease of \$33,353 in the value of iron ore, and \$40,821 in pig iron.

TRADE AND PRODUCE.

WHEAT.—Farmers have been so busy with autumn sowings that they have not had much leisure to attend the markets, which have therefore been very much restricted, and the sellers who appeared usually demanded a lower price. Quality of the wheat offered does not improve, and a large part of the grain will require to be used for stock feeding. Farmers' deliveries this week amounted to 54,366 qrs., against 56,148 qrs. last week, and 53,307 qrs. in the corresponding week last season, and the average price realised was 25s. The cargo market is quiet, vendors maintaining their old prices, and few proposals of any importance being put forward by buyers. Imports into the United Kingdom last week reached 485,981 qrs., against 383,645 qrs. last week, and 246,610 qrs. a year ago, and the quantity on passage, as estimated by Dornbosch, has risen 115,000 qrs.; to 2,250,000 qrs. Futures have been pretty steady, with comparatively few sales, but they moved downwards towards the close. The Continental markets have all been firm for wheat, but the trade generally is slow. Farmers were on the land, and the small supplies offered by merchants were in most cases held with extreme stiffness, though prices are not notably higher except in one or two instances.

MAIZE.—For the greater part of the week prices have sagged under the influence of favourable crop reports, and a disposition on the part of interior American holders to accept bids. In the middle of the week there was a temporary rally, but the downward movement has otherwise been continuous. Bradstreet estimates the supply in sight east of the Rockies at 4,229,000 bushels, against 4,184,000 last week, and 19,137,000 bushels a year ago.

COTTON.—Attendances on the spot market have varied from day to day, but spinners have never shown much inclination to buy, and purchases are only made to satisfy immediate requirements. Values fell four points at the beginning of the week, then remained for a few days at the same level, fell sharply eight points on Thursday, and at yesterday's close American middling stood at 4.52d., a decline of twelve points on the week. For most non-American descriptions there was a steady inquiry, and rates remained firm. The future market, never very active at the best, has gone uniformly against sellers on receipt of favourable crop news from America, Messrs. Neill's high estimate of the crop, and a decline in quotations in New York. Egyptian futures were sought with some eagerness, but holders were only offering small quantities. Other classes of futures were practically neglected. The total visible supply of cotton has this week increased 271,000 bales, and now amounts to 2,513,000 bales, against 2,600,000 last year, and 2,644,000 two years ago. The United States Census Bureau on Thursday issued its first report on the crop now being gathered. Reports have been received from 29,314 ginneries, and they show that on October 18 5,925,872 commercial bales had been ginned, estimated to represent 60.1 per cent. of the entire crop of this season. The detailed figures point to a crop of 9,860,000 bales. The Census Bureau's final estimate from similar sources made the crop of last season

9,955,000 bales. The next report will be issued on December 13, and the final one early next spring. Mr. Henry Neill, in his crop report, estimates that 11½ million bales are certain in any event, and that should fine, open, weather continue, it is not impossible that even 12 million bales may be reached provided it can be picked and marketed. This was contrary to the pessimistic views expressed in the Government report, and the American Press generally, which prophesied a crop of only 9½ million bales.

Grumbling at Manchester becomes more pronounced, but manufacturers are determined to keep values up in the hope that buyers will see the necessity for paying higher rates. It is complained that present quotations of yarn and cloth are unremunerative, and though this is doubtlessly an exaggeration, the margin of profit is very small. Great difficulty is experienced in bringing negotiations to a settlement, but through the less important outlets a considerable miscellaneous business is passing. Demand for China is hampered by the low rate of silver, but the volume of business is not unsatisfactory. Nothing has been done for South American markets, but some Egyptian buyers have been busy, and Calcutta and other Indian ports have placed orders of fair proportions.

WOOL.—The London wool trade is in a quiescent condition pending the commencement of the sixth series of colonial auctions on November 25. Best qualities of merino are sold at an advance on the September auction rates, but the slackness of inquiry for the medium varieties at Melbourne and Sydney prevents values of these kinds from improving. Holders of greasy wools, in view of the firmness of such classes in Australia, are unwilling to realise except at an advance. The high prices of colonial wools are stimulating inquiry for English qualities, good half-breds being well supported, though pure white lustres are quiet. Woollen is in an exceedingly prosperous state, and not for many months past has business been so well sustained. Where every branch is more or less active, it is impossible to specify the exceptional features, but worsted rain-proofs, fancy tweeds of a loose make, blankets and carpets are conspicuously busy. Continental and Colonial demand are more buoyant than since the South African war broke out, and the United States show a considerable improvement. One well-known firm reports that a healthy sign of the market is that the increase in exports of woollens and worsteds over 1901 is well maintained, and a comparison between the exports for the first nine months of 1901 and 1902 is greatly in favour of the latter year, though the continued depression of the value of silver causes many Eastern markets to be very quiet. The briskness of wool in the United Kingdom has an appreciable influence in the Continental markets, and last week in Germany and Belgium enterprise was well marked, and the improvement extended to France.

Throughout the season, Messrs. Willans and Overbury state in their annual report, the wool most in request has been that possessing the finest quality, while inferior wools of doubtful yield, and faulty descriptions fail to show the full advance. Competition was on the whole evenly distributed. The home trade has been a consistent buyer of both merino and crossbred wool throughout; Germany has purchased more, and France less extensively of merinos than usual, but both countries, especially the latter, have bought crossbred wool more freely than in previous years. At all the six series purchases have been made on American account, these being more important at the first, fourth, and fifth sales of this year. For the most part United States operations have been confined to crossbreds, of medium quality and in light condition. It is difficult to estimate correctly the amount of wool bought by speculators in the Colonies and re-offered in this market, but the quality is extremely large and the profit made by fortunate purchasers very substantial, some of the scoured wools showing a particularly large margin.

LINEN.—Sellers of flax have been able to get rid of their stocks this week with some rapidity as demand has been fairly strong and the quality of fibre good. This season's first exhibition of scutched flax was held at Ballynahinch, on Friday last week, under the auspices of the Department of Agriculture and Technical Instruction for Ireland, and the judge states that all the exhibits were of good quality and well handled. This venture has resulted in the maximum price of flax being raised a shilling, to 8s. 6d. per stone. Uncertainty as to the quality of the Russian crop is inducing some hesitancy at Belfast, and the doubts buyers entertain as to prices cause them to be chary of making too extensive purchases. Exact information is very difficult to get, and the market does not care for the period of suspense. The outlet for the best class of yarns is contracted, but spinners are engaged with the heavier end of medium, and low priced warp lines. Manufacturers are sold well ahead, and current business is of satisfactory proportions. Consumption of medium and heavy makes is moderate, and the finer descriptions maintain their position. Damasks are actively inquired for, and the handkerchief sections show an improvement. Export trade to the States is very good, and foreign trade is generally bright. Cuban requirements are large, and the prospects of further developments are fair. Jute has been easier, and jute yarns have not been moving freely, but spinners are unwilling to reduce their rates. The wider Hessians continue moderate, and fine tarpaulins have been dealt in, but most heavy fabrics are dull.

COPPER.—At present everyone forecasts a depressing future for copper. The activity in the share market has had no influence on the speculative interest, few buyers appear, and dealings are restricted within narrow limits. The week has witnessed sluggish trade, and gradually declining prices, cash falling off 5s. to £52, though towards the close forward dates ran up 5s., to £52 5s.

TIN.—A fair amount of activity has prevailed in the tin market this week, but prices have not been prevented from drooping. Novembers prompts were at first in good demand, and values hardened, but poor advices were received from Singapore, and

rumours of an unsettled feeling in New York turned the gain into a substantial decline. On the week cash and near dates fell £3 7s. 6d., to £117 3s. 6d., and three months £3 5s., to £116 5s. In America a local scarcity is reported, owing in part to delayed shipments from this side.

IRON.—No cessation is expected this month in the flow of pig to America, shipments from Middlesbrough alone being estimated to reach 50,000 tons. Bears, however, have been increasingly active this week, and prices at Glasgow have fallen a few pence. The total amount in the public stores stocks on Thursday came to 125,603 tons at Middlesbrough, and 28,628 tons at Glasgow. Hematite, which showed some tendency to fall off, has again rallied, business on home, American and Continental account giving evidence of some improvement. Scottish merchants are pushing German and Belgian iron and steel to the damage of the home producer, and it appears that Continental makers are once more returning to the practice of exporting without a profit, and solely with the object of getting the subsidy. The bar iron trade is most affected, seeing that the Scottish makers are unable to reduce their list quotations further without actual loss. A confident feeling prevails in most departments of the manufacturing industry, orders are coming in at a very satisfactory pace, and prices are everywhere well maintained. All branches of the steel trade are well employed except plate-making, but the engineering sections are rather slack. The return of shipments for October from the Tees ports shows that there was a total delivery of pig iron of 109,177 tons, of which 50,510 tons went to foreign ports and the remainder coastwise. The delivery, though not equal to that of September, when 110,606 tons were despatched, must be regarded as satisfactory, as it had only been slightly exceeded in two previous months of the year. Shipments have lately been brought up by the deliveries to America, which, at the corresponding period of last year, were absent. The shipment this month, however, has fallen off as compared with the previous three months, the quantity only reaching 18,922 tons, whilst in the preceding three months 29,000 tons, 25,000 tons, and 23,000 tons respectively were forwarded to America. Germany and Holland, who have been very large consumers for some years, have dropped away very materially, the quantity sent in that direction being only 1,002 tons. Norway and Sweden come next in order, in foreign requirements, standing for 8,415 tons, Italy taking 3,050 tons and France and Belgium smaller quantities. The home shipments have been upon a good scale, but do not quite equal those for September, 36,838 tons being sent to Scotland and 12,829 tons to English and Welsh ports.

COAL.—The coal trade is rapidly assuming winter proportions. Shipments to France and to the United States are not absolutely at an end—last week several consignments left our western ports for New York, and the Fifehire and Newcastle owners have still a few French bookings to overtake—but in presence of only a slight excess in the normal demand, prices in some departments are inclined to fall. London values, however, are maintained, the attention of the frequenters of the Exchange being chiefly absorbed by the rumours of a combine of merchants, the ultimate flotation of which is in some doubt. In Yorkshire there is no complaint of slackness, local sales being very satisfactory, and quotations maintained all round. But Cardiff steams are sagging a little, though a fair trade is expected till the end of the year. The mild weather has deferred inquiry for house coal, which is therefore moving off slowly. Gas coal is the steadiest quality in the market. This is due to the fact that the companies usually lay in large stocks at the beginning of the coal season, against the higher consumption entailed by long nights and dark days. Foundry coke is brisk, and blast furnace coke in good demand. As to next year's business, very considerable sales of gas coal are understood to have been negotiated for delivery over the twelve months at prices averaging 9s. a ton net f.o.b., though in some instances 9s. 3d. has been realised. These sales are expected to fix some rough sort of standard for the contracts of the big London gas undertakings which will shortly be inviting tenders. The congestion at the Glasgow loading berths is such that steamers have had to wait three and four days for their turn at the cranes. This led to some owners directing their steamers to Ayrshire ports to load, the shippers agreeing to pay the extra haulage rates rather than delay their shipments. The wages question has been revived by the men in Scotland, an advance of 12½ per cent. being asked. The masters' and men's delegates met in private conference, but no decision is looked for meantime, as the usual preliminaries will no doubt require to be gone through. The miners in the federation area have given notice that they will ask for a ten per cent. increase in wages, and the conciliation board meet on November 19 to consider the application. On the other hand, the coal owners have put in a counter-demand for a reduction of five per cent. In connection with the rumoured combination in the Staffordshire coal field, it is of some importance to notice that a leading colliery expert has made himself responsible for the statement that fresh seams in that district have just been tapped. It is now an ascertained fact that there are huge tracts of valuable coal lying above and below the present workings ready to be developed as soon as these are exhausted.

TEA.—This week's auctions have been still more moderate, and if an actual rise in values cannot be quoted, a better tone prevailed and bidding was generally maintained with greater spirit. Of the 34,537 packages of Indian tea brought forward, 28,588 were new season's, and realised an average price of 6.87d., against an average price of 7.00d. last year. The season is not likely to be protracted, and the outturns during October were small, so that the crop will be a short one. Messrs. Gow, Wilson complain that importers are overfeeding the market, that they do not limit supplies to the actual requirements of purchasers, and so do not get any advantage from the favourable statistical position. Ceylons this week have shared in the general recovery, the average price of the 16,195

packages offered being 7.12d., and Javas sold with good competition at rather dearer rates. Exports from Ceylon during October were 7,000,000 lb., against 9,000,000 lb. last year, and the estimate for November is from 7½ to 8 millions.

SUGAR.—This has been a quiet week in the sugar market. A slight fall at the opening was easily recovered when Licht fore-shadowed a reduction of 100,000 tons in his German estimate. French exporters speak of a reduction rather than the usual increase in factories' estimates, and a probable further diminution in French growings, but no reduction is spoken of in Germany and Austria, especially as the surtax allowed by the Convention may still be used for the benefit of producers. Farmers are not expected to show much eagerness in sowings, though the factories will try to contract full quantities to reduce expenses, and speculation turns almost entirely on the cost of producing a sufficient quantity next spring. An increase of cane production, Mr. Czarnikow reports, is quite probable, but it cannot rise in proportion to beet if the American barrier against beet is removed. Receipts for week, 26,214 tons; meltings, 30,000; stocks, 176,613.

FREIGHTS.—Weakness is increasing everywhere, and save for one or two bright patches in various corners of the world, the outlook for shipping employment is extremely depressing. It is probable, too, that the worst elements are not yet developed, since November and prompt positions are reported as stronger than forward demand. Business in nearly every description has only been possible at lower rates, superfluity of tonnage combined with slackness of inquiry producing a complete collapse. The Mediterranean and the Danube are the two quarters in which prospects are less black than elsewhere, supplies of grain having come down from the Hungarian and Roumania wheat fields for shipment, and the continued briskness in the home iron trade causing large imports of Spanish ore. Calcutta and the East, Smyrna and the Sea of Marmara, the Black Sea and the Azoff have all been much quieter. Even shippers of coal to America at best rates find it difficult to make these transactions profitable since no return freight is possible, and coal quotations are barely steady. The Gulf is weaker and River Plate is also going back, though forward positions do not show much change.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

BUENOS AYRES AND PACIFIC RAILWAY COMPANY.

During the twelve months ended June 30 the gross receipts of this undertaking amounted to £584,268, being a decrease of £16,611 compared with the preceding year, but the expenses being reduced £27,938, to £304,467, the net result is £11,327 better, at £279,801. Number of passengers carried increased 145,477, to 736,995, and the receipts £5,902, to £106,263, the decline in revenue being principally in the goods traffic, which fell off £22,946. It is noteworthy, however, that the weight of goods handled was 654,565 tonnes (a "tonne" equals 2,204½ lb. avoirdupois), against 571,487 tonnes in 1900-01, and the total weight handled by goods trains, including animals, was 818,594 tonnes, compared with 704,007 tonnes. Wool showed a decrease of 229 tonnes, competition for this traffic in the Pampa being very keen, and some traffic formerly going to the company finding its way to the Western Company's Extension to the Italo branch. Hay increased 55 per cent., grain was stationary, and a satisfactory improvement was recorded both in bricks and timber. As to vine products, the grape harvest in the Andine Provinces was not up to the average, and business affairs there were exceptionally bad. Sales were forced, prices were unremunerative, and general depression was the record for the past year. Sheep carried rose 30 per cent., but it is only short distance traffic to the market near Buenos Ayres and gives little in money. Cattle exhibited a small decrease, due, fortunately, to temporary causes, and the acting manager is so assured that the permanent development of this traffic can be relied upon that he speaks of the necessity of more cattle wagons. Horses, including mules, almost doubled in number, owing to the shipments to South Africa, and, in spite of the discontinuance of the war, the traffic still keeps up. General merchandise fell off 4 per cent., owing to difficult trade conditions in Mendoza. In some general observations, the acting manager observes that the bad harvest of 1901 in the northern agricultural districts has proved, indirectly, an advantage to the company, because, after three successive good seasons along the line, a strong tide of immigration has fairly set in in the company's direction. Hundreds of colonists have deserted their holdings in Santa Fé to come south, and the area now ploughed along the lines is much in excess of anything previously recorded. Working expenses decreased from the causes fore-shadowed in the last report. The amount of £15,000 for special renewals last year charged to revenue has this year been debited direct to reserve, in addition to which £3,000 out of £21,585 also expended, has likewise been taken from the savings. The balance of £18,585 is carried forward, so that the burden of the improvement which will benefit the traffic working expenses of future years may be spread over some of those years. Since the date of the last report, £255,000 of 4 per cent. first debenture stock, and £195,000 of 4½ per cent. second debenture stock were issued, the proceeds being expended towards the cost of construction and equipment of the 150 miles of branch lines to Isabel and Buena Esperanza. A contract has been entered into with the executive power embodying the terms of the company's concession for an indepen-

dent access and terminal station at Buenos Ayres. Plans have been presented to the Government for approval, and up to June 30 £36,110 had been spent in acquisition of land and preliminary work on the earthworks upon the high level line, leading to the station which is to be built on land to be reclaimed from the river. To the net revenue of £279,801 has to be added interest £13,924, and gain on conversion £1,921, making a total of £295,646. Interest on debenture stocks, loans, etc., absorbs £199,715, leaving £95,931, which provides the dividend on the first and second preference stocks, a sum of £7,745 being carried to reserve, increasing it to £35,817. The report makes no mention of the important matters in dispute with the Argentine Great Western Company.

CODOBA AND ROSARIO RAILWAY COMPANY.

This company makes a very bad display for the twelve months ended June 30. Gross receipts amounted to \$1,358,674, being a decline of no less than \$531,649, compared with the preceding year. Working expenses were reduced \$199,621 only, to \$1,178,446, with the result that the net revenue comes down from \$512,257, to \$180,228, or in sterling from £42,691, to £14,777. Passengers carried showed a small decline of 15,761 in number, and \$37,932 in earnings, but the goods traffic fell off no less than 89,974 tons, meaning a drop in receipts of no less than \$431,483, or 28.72 per cent. Nearly the whole of this loss was in cereals due to the unprecedented drought which prevailed for several months. There were likewise important decreases in the Embarcaderos and Canals Port Mole receipts, and to a lesser extent in firewood, timber, posts, bricks, stone, sand, and general goods. On the other hand, sugar rose 14,583 tons, or 32.70 per cent., and railway material 5,092 tons. Although the expenses were some \$200,000 less than in the preceding year, it was impossible to reduce them in proportion to the falling off in the earnings, and the proportion to gross earnings was the exceedingly high one of 86.73 per cent., against 72.91 per cent. The net revenue of £14,777 is increased to £14,818 by transfer fees, but 4 per cent. debenture stock interest alone requires £28,386, and after meeting this and interest charges in London, the debit is £14,123. In addition, net revenue in suspense being amount paid out of capital to debenture stockholders in excess of earnings, amounts to £40,198, and the hopelessness of the position led the directors to circularise the 6 per cent. debenture stockholders with a view to the further suspension of their rights. By the terms of the scheme of arrangement, sanctioned by the Court on April 10, 1895, under which the 6 per cent. debenture stock was issued, the interest accruing on it up to March 1, 1902, was to be payable annually out of the profits of the company, with the right in the case of deficiency in any year to resort to the profits of any subsequent year, but not to be otherwise payable. It is proposed to further suspend these rights until for three consecutive years, the net revenue of the company shall have proved sufficient to meet the full interest on this stock. It is also intended to create £250,000 of an income debenture stock, non-cumulative and limited to 4 per cent. interest in any year. The security is to rank next after the 6 per cent. debenture stock, and will be applied in satisfaction of the arrears of interest to September 1 last, on the latter, amounting to £117,856, and in meeting as far as possible any amount which may be short-earned in the future. The proposal has been accepted by the 6 per cent. debenture stockholders, and now requires the sanction of the shareholders. Whilst this arrangement is beneficial to the debenture stockholders, it is also desirable, the directors think, in the interests of the shareholders. Under the arrangement a large amount which would otherwise have to be paid out of earnings before any dividend could be declared upon share capital is liquidated, and an equitable provision made to protect any interest which may be short-earned for a considerable time to come.

THE LEHIGH VALLEY RAILROAD COMPANY.

On a smaller scale this is a company in much the same position as the old Philadelphia and Reading Railroad Company. That is to say, its business as a railroad is mixed up with colliery owning and coal mining, so that we cannot be said at any time to have a clear and satisfactory exhibit of its affairs. The report before us covers only seven months ended June 30, the directors having decided last year to bring the closing of their accounts into harmony with those of the great majority of the other railroads within the Union. During that time the net earnings from the railway amounted to \$1,131,741, and after adding all income from other sources, and deducting interest payable and surplus earnings due to controlled companies, the available net income was \$1,358,084. Against this proportion of fixed charges for the same period, including the guarantee of interest to the Lehigh Valley Coal Company came to \$3,478,799, so that the deficit for the seven months was \$2,120,715. The company suffered cruelly through floods, the damage of which was estimated at not less than \$886,000, of which \$562,000 has been spent up to June 30. It also suffered to the extent of not less than \$3,000,000 through the strike in the anthracite coal regions. No wonder, therefore, that the results for the seven months were thus unpleasant.

To enable the stockholders to understand the position, a comparative statement is presented by the board for the two years closed June 30, 1901 and 1902. From this statement we see that the gross income of the past twelve months so ended was \$789,688 larger than in the preceding twelve months in spite of the untoward events just mentioned. The total was \$24,272,254, but working expenses at \$19,652,118 went up \$984,094. In other words, while the gross traffic increased by 3.36 per cent., working expenses went up 5.27 per cent. Taxes were 1.18 per cent. down, at \$615,467, but this did not hinder the net revenue of \$4,004,669 from being \$187,068, or 4.46 per cent. less than in the twelve months ended June 30, 1901. Other sources of income wipe out more than half

this deficiency, but the result of the twelve months' operations, including the cost of interest on the bonds of the Lehigh Valley Coal Company guaranteed, was a deficit of \$1,332,777, being \$234,464, or 21.35 per cent. larger than the deficit of the previous year. The ratio of expenses to earnings, exclusive of taxes, was 80.97 per cent., against 79.50 per cent.

It must not be inferred from this that the Lehigh Valley Railroad Company is going to the dogs. Its coal traffic may be in rather a bad way at present, but is bound to improve again. Possibly also it has been charging, as the fashion, too much for the carrying of this coal, so as to make the railroad traffic somewhat better, and the position of the coal company worse than strict justice would allow, but much of the apparent lack of profit shown by the traffic arises from the present free expenditure of revenue on improvements. Eliminating the accidental losses from floods and strikes, the company would seem to be doing poorly in any event, and the reason is this outlay to bring the property up to a first-class competitive position. It is pointed out in the *New York Commercial Chronicle* that in 1894-5 maintenance of way expenses were only \$1,747,560, while in the year just closed this item rose to \$4,632,996. Maintenance of equipment again cost only \$2,327,659 in the former of these years, while in the past year it was \$5,149,924. In the same period traffic earnings have risen fully one-third, from \$18,064,268 to \$24,272,254, and this enormously increased traffic has been handled with remarkably small addition to the cost of transportation. The outlay under what the Americans call cost of conducting transportation, was only about \$210,000 more in the past year than seven years before. The company has consequently been able by its extensive expenditure in other directions to conduct its business with conspicuously increased economy, and one consequence of the liberal spending upon new equipment and upon improved facilities of all kinds is that the revenue train load has been brought up to the high figure of 467 tons. Including company freight, it would be almost 488 tons. The change may be stated in another way. Traffic handling cost 49.38 per cent. of the gross earnings in 1894-5, and only 37.62 per cent. in the past year. On the other hand, maintenance expenses were only 22.56 per cent. in the former year, whereas in the latter they had risen to 40.31 per cent. Compared with the Erie, a neighbouring road somewhat similarly situated but larger, the Lehigh Valley Company does an excellent business of all kinds quite irrespective of its coal, and appears to receive a rather higher average fare per passenger per mile. Its length is only 1,387 miles, compared with the Erie's 2,153 miles, and it spent last year on maintenance \$9,782,921, as against only \$9,075,496 spent by the Erie. This must imply gross neglect of upkeep in the past. No wonder, therefore, that the Lehigh Valley road seems to show badly when it makes up its accounts, and the moral of the exhibit we take to be an early demand for more capital. A readjustment will have to take place, and President Walter suggests that some financial plan must be adopted by which money can be obtained from outside sources. In other words, the time is drawing to an end for leaning altogether upon revenue to meet the cost of improvements, but the total funded debt of the company is \$118,803,000, and the charges upon this and on its equipment, trusts, and guarantees, amount to \$6,039,005, obviously a heavy load. How the position will be adjusted we do not know, but perhaps some refunding of the higher interest bearing bonds will be attempted in which power to create additional capital in order to recoup the company for its free expenditure out of revenue will be wrapped up.

MEXICAN RAILWAY.

In the six months ended June 30 this company's gross earnings amounted to \$2,521,377, being an increase of \$305,047, compared with the preceding year. Passenger revenue advanced \$89,508, goods and live stock \$192,322, and sundry income \$64,755, while passengers' luggage, specie, etc., fell \$34,442. Pulque \$202,693, and military transport \$12,469, showed little change, but both were lower. Working expenses \$1,584,056, were \$245,821 up, partly owing to the larger volume of traffic hauled and partly to the greatly increased cost in dollars of fuel, and other imported stores, and wages arising from the fall in the gold value of the silver dollar. Maintenance of way showed practically no change, but locomotive expenses advanced no less than \$172,125, and traffic outlay was up \$68,430. Converted into sterling, the net revenue of \$937,320 realised £83,187, which other receipts raised to £88,433. Deducting £60,000 for debenture interest, £28,433 remains, and this, with £865 brought forward, admits of the payment of a dividend on the first preference stock at the rate of 2½ per cent. per annum, and leaves £565 to be carried to next account. Since the date of the last report, in which reference was made to the working agreement between the company and the Inter-oceanic Railway, satisfactory progress has been made in arranging for joint administration, especially at Vera Cruz, where there is a union of staffs under one chief superintendent, and one Customs agent, acting on behalf of the two companies. Both undertakings are now represented by joint agents at suitable centres in Europe and the United States.

SOUTH LONDON TRAMWAYS.

This company's existence is almost at an end. According to the report for the six months ended June 30, the negotiations between the company and the London County Council for the sale of the undertaking under the provisions of the Tramways Act, 1870, have resulted in an agreement fixing the value of the undertaking at £198,500, in addition to the rolling stock, horses, plant, and other property, a valuation of which is to be made. To the purchase price has been added £2,650, as compensation to the directors, manager, secretary, and auditors. All the debenture and Lloyds bonds will be paid off immediately upon receipt of the pur-

chase money from the London County Council. These amount to £81,650, leaving a balance out of the purchase money of £116,850, and if we assumed the value placed by the directors on the other assets to be a true one, the total sum available for the shareholders would be round about £214,000, against the issued capital of £271,186. Evidently, however, it is not anticipated that the various properties will be paid for at their balance-sheet value, as we note that the £10 ordinary shares are quoted at 4-5 only. As to results, the gross receipts for the six months' came to £35,477, of which £34,156 was derived from traffic, being a decrease of £658, compared with the corresponding period of 1901. Passengers carried fell 348,922, to 8,154,334, and the mileage run 3,785 to 824,614, but this, notwithstanding the expenditure increased. It amounted to £27,647, being an advance of £1,084, arising from the greatly increased price of forage, and after writing off various amounts for depreciation of permanent way, etc., the net balance is £2,373 only, a drop of £2,230. Adding £1,738 brought forward, the available sum is £4,111, and after providing for debenture and Lloyds bond interest, £1,381 is left, which admits of the payment of the half-yearly dividend on the preference shares. It is proposed not to distribute this at present, but when the accounts are completed up to the time of the transfer of the undertaking to the London County Council, to pay the dividend to that date, together with such sum as may then be due to them, and the balance to the ordinary shareholders. The directors recommend the approval of the agreement with the London County Council.

REALISATION AND DEBENTURE CORPORATION OF SCOTLAND, LIMITED.

The gross revenue for the year ended August 31 shows a further substantial improvement of £2,232, at £57,798, and after meeting debenture interest, trustees', and directors' fees, and other administration charges, the net profits were £29,302, or £2,208 more. Of this sum preference dividends absorbed £2,819, and another £1,128, or 2 per cent. more is carried to the preference stock reserve fund, after which the ordinary shares get 8 per cent., and the founders' shares 2s. per share, leaving £16,895 to be added to the general reserve fund. These two transfers bring the reserve funds up to £69,280, while there is also an insurance and guarantee fund of £10,806, but compared with the share and debenture stock capital, the two combined are none too large, as these stand at £362,500, while there are terminable debentures for another £359,813. Investments stand in the balance-sheet at £784,752; no particulars are given, nor is there any hint as to how these are valued, and in the absence of such information the real position of the undertaking cannot even be guessed at. Securities representing claims paid under guarantees are estimated at £4,592, a modest enough sum, and cash in hand reaches the respectable total of £31,348.

ENFIELD CYCLE.

This company can be numbered amongst those that improved their positions during the twelve months ended August 31 last. It earned a gross profit of £18,920, compared with £14,473 in the preceding year, and after allowing £7,000, or about £2,000 more for depreciation and repairs, £11,592 for bad and doubtful debts, and setting aside income tax, legal expenses, and auditors' and directors' fees, the net balance is returned at £8,479, an improvement of £1,523. Preference dividend is met with £1,644, ordinary shareholders again receive 5 per cent., and £3,997 is carried forward, against £1,859 brought in. Reserve once more goes empty away, but we hope it will be increased largely beyond the present figure of £10,000 before any advance is made in the ordinary dividend. Goodwill, patents, etc., remain at £58,074, and the depreciation on the land and buildings, plant, etc., is fixed at £2,110. These assets now stand at £44,093, the addition for the year being £4,005. Trading accounts continue in the company's favour, cash and bills are moderately higher at £10,769, and stock comes to £22,598, against £18,747.

LADY'S PICTORIAL AND SPORTING AND DRAMATIC PUBLISHING COMPANY.

A further small improvement of £363, to £25,277 took place in the revenue of this Ingram company during the twelve months to September 30, the comparison being with the previous year. The board congratulates the shareholders upon this satisfactory result, and is pleased to state that both the advertisement revenue and the circulation of their papers have not only been maintained, but increased during the year. That is good, and we hope progress will continue and profits increase, as that appalling item in the balance-sheet, "purchase of the business and copyrights as at September 30, 1901, £329,847," must have substantial reserves accumulated against it. At present the accumulations come to £14,000 only, including this year's addition of £2,000, but it is satisfactory to note that they are invested separately. A small depreciation on the securities ought, however, to be provided for. Debtors exceed creditors by £11,997, and cash comes to £17,639, so the company is fairly well supplied with liquid resources. From the net profit £1,250 is deducted for directors' fees, and after providing preference dividend, the ordinary shares received two dividends of 3½ per cent., making 7 per cent. for the year, £2,000 is placed to reserve, and the balance forward raised from £1,701 to £2,611.

ESPERANZA NITRATE COMPANY, LIMITED.

This is one of the smaller companies which recommenced the regular production of nitrate in January last, and the trading profits of £7,126 shown, therefore, represents the working of little more than six months. Of this amount debenture interest absorbed £1,333, and London expenses, Mr. Brooking's special remuneration during his trip to Chili, etc., took another £1,535, leaving a net profit of £4,258, from which is deducted the debit balance of

£3,320 brought forward, and after payment of the directors' fees any balance remaining will be carried to reserve. A heavy sum of £27,654 is due to sundry creditors, and £3,823 is owing for debenture interest, against which stocks of nitrate and caliche amount to £15,398, sundry debtors to £8,262, and cash in hand to £541.

SANTA CATALINA NITRATE COMPANY.

The gross profit earned by this company during the year ending June 30 amounted to £27,287. Office expenses, debenture redemption and interest, reserve for income tax, and depreciation on plant and machinery, took £10,322, leaving a balance of £16,965. Adding the sum of £654 brought in, the sum to be dealt with is £17,619. Of this £3,950 was distributed as the interim dividend of 5 per cent. paid in January last, and now the directors recommend a final distribution of 15 per cent., making 20 per cent. for the year. This absorbs £11,850, leaving £1,819 to be carried forward. Sundry creditors are down for £12,435, and unclaimed amounts in respect of debentures drawn stand at £1,800. The reserve account of £3,000 is invested in the business. On the other side cash is meagre at £1,772, bills receivable amount to £4,010, and debtors owe £4,010. Other assets include stocks of extracted caliche and iodine, at cost, £4,931; stocks of nitrate at cost, £6,225, and stocks of nitrate sold, but not shipped, £4,447.

ESPERANZA NITRATE.

For the twelve months ending June 30 last the trading profits of this company amounted to £7,125, of which £2,867 is absorbed by debenture interest, trustees' fees, Mr. Brooking's special remuneration during his trip to Chili, and London expenses, leaving £4,258 to be carried to the balance-sheet. Deducting from this 3,319 standing at the debit of profit and loss account at August 31, 1901, there remains £938, out of which the directors' fees are to be provided, the balance being written off to reserve. These are the results of practically only six months' production, which the directors do not consider discouraging, "bearing in mind the many drawbacks and difficulties incidental to the starting of a meguna that has been shut down for several years." The plant has required a considerable amount of renovation to put it in running order, whilst there are still further improvements necessary to modernise the machinery and render it capable of producing nitrate more economically. The company's financial position is weak. To sundry creditors £27,654 is owing, and to creditors for debenture interest, £3,823. Against these liabilities cash is low at only £541, sundry debtors owe £8,262, stocks of nitrate sold, but not shipped, amount to £14,358, and stock of extracted caliche is valued at cost at £1,041.

SANTIAGO NITRATE COMPANY, LIMITED.

This company again experienced a very satisfactory year, the net profits to June 30, after meeting debenture interest and other charges, and including £1,376 brought forward, being £68,329, against £49,517 in the preceding twelve months. Of this sum redemption of debentures took £11,000, and another £1,000 was written off the expenses of the debenture issue, while £22,000 was absorbed by the payment of two interim dividends, leaving £32,329 still to be dealt with, out of which a final dividend of 6s. per share is deducted, making 18 per cent. for the year, compared with 15 per cent. £20,000 is added to reserve, and £329 is carried forward. The directors state that work has been carried on in a satisfactory manner, and although the workmen available are still below the desired number, the output of nitrate has considerably improved. A further reduction of quotas generally may be expected in future working, but prices continue fairly good, and no material reduction in the ratio of profits earned is anticipated, so that the combine has evidently worked smoothly enough so far. The item of bills payable, loan, and sundry creditors, in the balance-sheet has been pulled down very appreciably, and now stands at £79,836, against which stocks of nitrate caliche and iodine are valued at £63,031. Cash in hand, however, is much too small, at £242, and sundry debtors only owe £2,067, so that the balance is still against the company.

SANTA CATALINA NITRATE COMPANY, LIMITED.

A considerable improvement is shown by this company in its working for the year ended June 30, the gross profits having been £27,287, compared with £16,824, for the preceding fifteen months. After deducting £1,414 for London office expenses, £5,197 debenture redemption and interest, £2,037 for depreciation of plant and machinery, and £1,674 for income tax, the net profit came to £16,965, and with £655 brought forward, gave an available sum of £17,620. An interim dividend of 5 per cent. was paid in January last, and it is now proposed to distribute another 15 per cent., making 20 per cent. for the year, and to carry forward £1,820. Nothing is added to reserve this time, against £3,000 a year ago, but probably the £4,200 taken for redemption of debentures is meant to take the place of this. Additions and alterations to plant during the year amounted to £4,515, so that after allowing for the redemption of debentures and the amount written off for depreciation, the property still stands at the rather high figure of £97,060, or only £565 less than a year ago. The company owes £12,435 to sundry creditors, and £1,800 in respect of debentures drawn, against which are held stocks of extracted caliche and iodine, valued at £4,931, stocks of nitrate at £6,225, general stores, etc., at £7,047, and nitrate sold, but not shipped, at £4,447; sundry debtors owe £200, bills receivable stand at £4,010, and cash in hand amounts to £1,772, so that balances are well in favour of the company. We should, however, like to know what the auditors said in their report which is not published with the accounts. The legal transfer of the Beames property, having been completed, the £10,000 referred to last year has now been paid over to the vendors.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bársi Light Railway.—A final dividend at the rate of 3 per cent., making, with the interim dividend, a return of 5 per cent. for the year to June 30, carrying forward £1,614.

Burma.—Distribution of £1 10s. as surplus profits for the year ended June 30, over and above the 2½ per cent. interest guaranteed by the Secretary of State for India, which has already been paid. The distribution is to be made with the next payment of guaranteed interest on January 1.

Delhi Umballa Kalka.—A dividend on the ordinary stock, for the half-year ended June 30, of £2 5s. per cent., making, with the interim dividend paid in June, 4½ per cent. for the year, carrying forward £25,237.

MINES.

Brilliant and St. George United.—A dividend of sixpence per share is payable on the 22nd inst.

Brilliant Central Gold.—A dividend of rs. 3d. per share, payable on the 14th inst.

Ooregum Gold of India.—An interim dividend of rs. 3d. per share on both ordinary and preference shares is payable on December 9.

Zeehan-Montana.—A second interim dividend of 6d. per share, tax free, for the current year, payable on the 13th inst.

MISCELLANEOUS.

Chubwa Tea.—An interim dividend on the preference shares of 3½ per cent. is payable on the 30th inst.

Doom Dooima Tea.—An interim dividend of 5 per cent. for the season 1902.

Fire Insurance of London.—Warrants for the interim dividend at the rate of 6 per cent. per annum for the half year ended June 30 have been posted.

Free Wallpaper.—The profits for the year just closed amount to 10 per cent. on the share capital, carrying forward £305.

Harrod's Stores.—The usual quarterly interim dividend for the three months ended 31st ult. at the rate of 10 per cent. per annum on the ordinary shares.

Hope Brothers.—A final dividend, at the rate of 8 per cent. per annum, for the half year ended August 31, on the ordinary shares, making, with the interim dividend, 7 per cent. for the year, and, after placing £7,000 to reserve and £1,000 to a special advertising reserve, and carrying forward £2,225.

Imperial Continental Gas.—A dividend of 5 per cent. for the half year ended June 30 last was declared upon the capital stock of the association, payable on and after the 11th inst.

Nelson Share.—Usual quarterly interim dividends on the preference and ordinary shares at the rate respectively of 6 per cent. and 15 per cent. per annum.

Union Steamship of New Zealand.—A dividend of 8s. per share for the six months ended September 30. Should the recommendation be confirmed at the annual general meeting dividend warrants will be posted to British shareholders on November 30.

West India and Panama Telegraph.—A dividend of 6s. per share on account of arrears of dividend on the first preference shares.

MINING RETURNS.

Alaska Treadwell.—Mill ran 29 days; crushed, 88,952 tons ore; estimated realisable value of the bullion, \$86,616; saved 1,690 tons sulphurets; realisable value, \$85,561.

Ashanti Sansu Mine.—860 tons crushed, produced 1,040 oz.

Associated.—Treated at sulphide mill 4,826 tons, yielding—By amalgamation, 1,386 oz.; cyanide, 1,770 oz.; concentrates, 1,450 oz.; slag, 99 oz.; 2,000 tons tailings yielded 837 oz.; total gross yield, 5,542 oz.

Balaghāt Gold.—2,180 tons of quartz produced 2,037 oz.; 1,998 tons of tailings (cyanide process) produced 244 oz.; total production 2,281 oz.

Barrett Gold.—Partial operations resulted in a return of 332 oz. valued £900.

Briseis Tin.—Output estimated about 40 tons.

Brilliant and St. George.—Crushed, 1,769 tons, for 1,230 oz.; cyanide estimated at £2,353.

Brilliant Central.—Crushed 3,020 tons for 2,702 oz.

Brilliant Gold.—700 tons crushed, produced 769 oz.

Broken Hill Proprietary.—Refinery products for the four weeks ended November 5: Fine silver, 556,625 oz.; soft lead, 5,871 tons; antimonial lead (estimated), 35 tons.

Burbank's Birthday Gift.—Ore milled, 2,350 tons; yielded, 2,100 oz.; 1,050 tons cyanided; yielded 138 oz. Expenditure, including £900 for machinery, £5,900.

Burma Ruby.—Result of mining, 147,000 loads washed, producing rubies valued at Rs. 1,03,000. Royalties for month, Rs. 13,000.

Champion Reef.—14,800 tons of stone produced 14,126 oz.; 21,600 tons of tailings (cyanide process) produced 2,740 oz. Total production for month, 16,866 oz.

Chinese Engineering.—Output of coal for week, 17,500 tons; and sales, 11,000 tons.

Craiggiemore Proprietary.—Crushed, 1,200 tons; yield 255 oz. Estimated value, £990.

Cumberland Niagara.—Tailings works recovered 362 oz. from 2,450 tons at a cost of £508. Concentrates cyanided yield 102 oz.

Day Dawn P.C. Gold.—No. 1 shaft Stullings, 230 tons, 71 oz., valued £230; cyanide works, 1,480 tons of tailings treated produced bullion, estimated value, £1,118.

Duke United.—Yield for week, 2,326 oz.

Dundee (Natal) Coal.—Output for October, 8,869 tons.

Durban-Rodepoort.—Quartz milled, 9,200 tons, for 4,085 oz.; tailings treated, 5,420 tons for 1,204 oz.

Eland's Laagte Collieries.—7,863 tons.

Great Boulder Perseverance.—16,579 oz., estimated value, £59,600; sulphide plant treated, 10,500 tons of ore and concentrates, yielding 15,557 oz.; battery milled 950 tons of ore, yielding 110 oz.; tailings and concentrates treated at Lakeside, 3,363 tons, yielding 912 oz.

Great Eastern Collieries.—Output of coal for October, 14,700 tons.

Great Fingall.—Tons of ore treated by mill, 7,643; oz. recovered, 9,564; tons of tailings treated by cyanide, 4,800; oz. recovered, 1,977; tons of concentrates shipped, 63; oz. recovered, 697—total number of oz. 12,238; estimated value recovered, £41,754.

Hainault.—Crushed, 886 tons, 500 oz.

Hannan's Reward and Mount Charlotte.—Crushing 703 tons, yielding 516 oz., value £1,935.

Ivanhoe Gold.—10,787 tons of ore crushed, yielded 4,600 oz. gold; 5,869 tons of sands treated yielded 2,975 oz. gold; 4,395 tons of slimes treated yielded 1,827 oz. gold; 523 tons of concentrates treated yielded 2,420 oz. gold; 372 tons of telluride ore treated yielded 577 oz. gold—11,159 treated; total output, 12,399 oz. gold. Estimated value £42,266.

Lachlan Goldfields.—Crushed 750 tons, result £1,550. Heavy rains giving nine months' water supply.

Le Roi.—Shipped from the mine to Northport 15,200 tons of ore, containing 8,676 oz. of gold, 12,500 oz. of silver, 585,302 lb. of copper; shipped from the dump to Northport, 1,809 tons, containing 394 oz., 640 oz. of silver, 32,610 lb. of copper. Estimated profit for month, \$85,000.

Menzies Alpha Leases.—Clean up from 400 tons gave 573 oz.

Mount Usher.—Have treated 430 tons for a yield of 410 oz. smelted gold. The cyanide plant has treated 540 tons tailings for a yield of 122 oz. bullion. Total value, £1,640.

Mount Yagahong Exploration.—Mill crushed from Great Fingall main reef, 320 tons for 122 oz.; from tailings re-treated, 223 oz.

Mysore.—12,500 tons of quartz produced 13,780 oz.; 10,314 tons of tailings (cyanide process) produced 1,068 oz.; total production for the month, 14,848 oz.

Mysore West and Mysore-Wynaad Gold.—Ounces of gold, 748 from 1,900 tons of ore crushed.

Natal Navigation Collieries.—Output for October, 9,203 tons.

New Options.—Gun Mines, 250 tons, 74 oz.; Victory Mine, 250 tons, 70 oz.; Lady Jane Mine, 700 tons, 143 oz. Crescent cyanide plant, 250 tons, 28 oz. bullion (the approximate value of £96).

New Zealand Crown.—Crushed, 2,919 tons of ore, yielding bullion value £6,885. Expenses, £4,174.

North White Feather Gold.—Mill crushed 310 tons and yielded 245 oz.; approximate value, £918.

Nundydroog.—5,000 tons of quartz produced 4,479 oz.; 5,018 tons of tailings (cyanide process) produced 523 oz.; total production for the month, 5,002 oz.

Ooregum.—12,026 tons of stone produced 6,592 oz.; 10,098 tons of tailings (cyanide process) produced 1,521 oz.; total production for the month 8,113 oz.

Rezende.—Crushed, 2,275 tons; recovered from mill, 914 oz.; recovered from tailings by cyanide, 91 oz.; total, 1,005 oz., valued at £4,271.

Santa Rosa.—Estimated gross value metals extracted from company's properties, \$9,000; leased properties, \$6,000. Total, \$15,000.

St. George's Coal and Estates.—For October, 5,014 tons.

St. John Del Rey.—Gold produce, £20,750; yield per ton .50 of an oz. troy.

Smelting and Refining Company of Australia.—Doré bullion shipped to London containing 12,195 oz. of gold and 109,000 oz. of silver; also 194 tons of copper matte containing 451 oz. of gold, 16,545 oz. of silver, and 94 tons of copper.

Sons of Gwalla.—Ore crushed, 7,893 tons; oz. recovered, 4,050; estimated value, £15,590; tailings treated by cyanide, 4,650 tons, oz. recovered, 1,521; estimated value, £5,720; totals, 5,571 oz., estimated value, £21,310.

Taitapu Gold Estates.—153 oz. from Anthill Mine, and 72 oz. from Golden Ridge Mine; total 225 oz.

Tomboy.—Mill crushed 5,000 tons of ore, yielding bullion to the estimated value of \$44,500; concentrates shipped, 475 tons, estimated to realise \$18,000.

Twin Lakes Placers.—Cubic yards of gravel washed, 125,000; estimated value of bullion produced, \$4,800.

Vale of Coolgardie Gold.—Crushed 980 tons of ore, yielding 345 oz. Cyanide: Treated 1,066 tons, yielding 130 oz. Total, 475 oz., value £1,788. Expenses, £1,768.

Victoria and Queen.—Crushed 196 tons for 344 oz.; approximate value, £1,160.

The Standard Bank of South Africa announce the opening of a branch at Wepener, Orange River Colony.

COMPANY MEETINGS.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK
(LIMITED).

The tenth ordinary general meeting was held on Wednesday, at Winchester House, Mr. Charles J. Hegan presiding.

The Chairman remarked that the accounts spoke for themselves, and would be accepted by all reasonable people as eminently satisfactory. At the close of a year which had been anything but a bright one for the Commonwealth of Australia, the directors were in a position to show even better results than before, and consequently to recommend the payment of a larger dividend (4 per cent.). Moreover, it would not have escaped attention that they were doing this easily and comfortably, inasmuch as they proposed to carry forward about £5,500 more than they brought into the account. This would really admit of the payment of a better dividend still, but he did not anticipate that any one would blame them for adopting a cautious and conservative policy in this respect, having regard to the circumstances of the moment and to the uncertain outlook. It could not be denied that the prospects of the year on which they had now entered were not promising from a banker's point of view. A severe drought such as that from which, in a greater or less degree, all the States had been suffering, at first affected the pastoral and the agricultural industries alone, but sooner or later its effects began to be felt in every department of business, varying in intensity as the drought was more or less prolonged, and reaching, perhaps, their climax after the drought itself was broken up and the pendulum had begun to swing the other way. This was even more the case to-day than it was ten or twenty years ago, for in the interval new industries had sprung up, notably those connected with the export of frozen meat and of butter, which almost came to a standstill in a time of severe drought. When this was the case the exporting season came round, but brought with it none, or, at all events, a very reduced number, of those welcome produce bills on which the banker relied to carry out his operations in exchange, and to help him show a satisfactory result at the end of the year. There were many other ways, direct and indirect, in which a state of things such as he had been describing told adversely on the profit and loss account of a bank. The political outlook also in Australia was not by any means reassuring. The elasticity of the revenue did not keep pace with the ever-increasing expenditure, and already rumours were heard of impending borrowings on the London market, which were not likely, he was afraid, to meet with a very favourable reception. If some well-considered and statesmanlike scheme were put forward for dealing with water conservation on a large scale, whereby the disastrous effects of these terrible droughts might be at least mitigated, it would meet with ready support among those who had the good of the colonies at heart, but the public here were in no mood to contribute to the multiplying of railways, or to public works of an unremunerative character, which could well await the return of more prosperous times. This, however, was a very large question, requiring careful and delicate handling, and therefore, at a meeting such as theirs, it was, perhaps, better left alone. All he wanted to do was to sound a note of warning that the shareholders must not expect an increased dividend every year. This was now the third year in succession that the directors had been able to present a balance-sheet which, he thought he might say without exaggeration, had been a pleasant surprise to the shareholders, and for his own part he looked forward to a return of favourable conditions, sooner or later, which would enable that satisfactory rate of progress to be maintained; but the immediate future was somewhat uncertain, and, while congratulating themselves and each other upon the present, he conceived it to be his duty to point this out. He did not think that the figures submitted required any special explanation. When compared with those of last year, the differences, whether in the direction of an increase or a decrease, were not very striking, and were due to ordinary trade fluctuations. The expenses of management, which in a progressive business were bound to increase in a corresponding ratio, showed an advance of about £3,000, but £2,000 of this was attributable to increased income tax, while the balance represented additional salaries and pensions paid to the staff. He need scarcely point out to the shareholders what a very sound and strong position the bank was in. Their liquid assets, to begin with, represented the very large proportion of 16s. in the pound on their total call liabilities, and so long as the present troubles lasted it was the directors' intention to make strength the first consideration, even though it should interfere with the profits which formed so agreeable a feature in the balance-sheet. Of their liabilities to the public under the head of terminable deposits there now remained to be paid only about £97,000, and this did not fall due until August, 1904. When they reflected that nine years ago they were confronted with a liability to repay upwards of £1,000,000, the improvement in their position from this point of view was very manifest. The increasing estimation in which the bank was held by the public was shown by the figures of the deposits at interest and current accounts, which had grown steadily year by year since 1893 until they now stood at over £2,100,000. Again, their reserve fund, which only five years ago had no existence, amounted to-day to the respectable total of £136,000. He then referred with great regret to the death since their last meeting of Mr. James D. Thomson and Sir William A. Ogg, and stated that to fill the vacant seats at the board the directors had elected two gentlemen, both of whom were well versed in Australasian affairs—Mr. William George Elder and Sir John Cockburn. After recognising the services of their inspector and general manager (Mr. Alexander Urquhart), the secretary in London (Mr. John Paterson), and of the managers and the staff

generally, he concluded by moving a resolution for the adoption of the report, and the application as therein recommended of the amount available for distribution.

Mr. James Tulloch seconded the motion, which was carried unanimously.

KAFFIRS CONSOLIDATED INVESTMENT AND
LAND.

The ordinary general meeting was held on Wednesday, at the offices, 10, Walbrook, E.C., under the presidency of Mr. Robert Warner, F.C.A., the managing director of the company.

The Secretary having read the notice convening the meeting, The Chairman said: The directors have the pleasure now to call your attention to the seventh annual report of this company. Looking back it is very satisfactory to be able to state that we have paid dividends on the paid-up capital of the company to the extent of at least 17s. 6d. in cash, and during the seven years we have also been able to give you bonuses by the issue of new shares at a lower price than they stood in the market, which, added together, have amounted to 28s. 6d. per share, so that in the seven years you have had the whole of your money back. (Hear, hear.) Coming more immediately to what has been done during the past year, I would call your attention to the property we purchased at Delagoa Bay. There are about 15,000 acres there, situated not many miles from the harbour. We told our shareholders all about this in December last, and a few days later on sent them a report by local agents, giving them full particulars of the property. We have had some negotiations with other people who wish to buy our land, and we have had an opportunity of realising some thousands of pounds on the resale, but in view of what we believe to be the very great importance of Delagoa Bay as a whole, and of our land situated near the capital, we declined the offer, and shall keep the land quietly, probably for two or three years, if necessary. By far the most important business that we have undertaken during the past year has been the acquisition from the old Salisbury Estates Company, with the assent of the Chartered Company, of 257 town sites at Salisbury, the capital of Rhodesia. We found that far too big an undertaking to be developed by the Kaffirs Consolidated Investment and Land Company alone, and, therefore, we floated, in conjunction with another company, the Salisbury Building and Estates Company. The shares were offered preferentially to the shareholders of our company, who had the right to take up one new share for every five shares held in the Kaffirs Company, and I am pleased to notice that our shareholders did take up their rights almost to the full extent. I think they will have already seen considerable profit on those shares, and I have every reason to hope that there is a good future before them. The next point in the report to which I will call your attention is paragraph 4, in which we speak of the profit made by the company during the past year. The balance at the credit of profit and loss account on September 30 is £10,430, and out of this we propose to pay you a dividend of 10 per cent. on the actual paid-up capital of the company, free of income-tax. This will absorb £6,795, and leave to be carried forward a further £3,635. As to the future, I think we had better leave every shareholder to judge for himself. I know the general impression of South Africa prevailing in the City is a very hopeful one. We have certainly been very much encouraged as regards Rhodesia by the visit to Salisbury City of Mr. Beit, the Chairman of the Chartered Company, and of Major Jameson, who is practically the managing director in Rhodesia. They have made a great many concessions, which will certainly stimulate industry in Rhodesia. With regard to the Transvaal, we are also hoping that the proposed visit of Mr. Chamberlain will have somewhat the same effect as regards our properties there. Still, I think it is very unwise for any directors to prophesy what is going to happen. I have had a letter from a lady shareholder requesting me to announce to-day what dividend we are going to pay next year. (Laughter.) I respectfully suggest that it would be better to postpone answering that question until this day twelve months. No other points occur to me at the present moment, and I now beg to move that the report and accounts be received and adopted.

Mr. Arthur Burrell seconded the motion, which was carried unanimously, and a vote of thanks to the chairman closed the proceedings.

A special general meeting of the Royal Mail Steam Packet Company is called for January 7 next, at the Cannon Street Hotel, at one o'clock p.m., for the purpose of electing two directors to fill the vacancies caused by the retirement of Alfred Overton Lumb, Esq., and Admiral Alfred John Chatfield, C.B.

THE NEWNES MAGAZINES just issued for November show more diversity of style than usual. *The Wide World Magazine* teems with interesting and uncommon articles, their attractiveness being undoubtedly enhanced by the numerous illustrations. "A Tramp in Spain," by Bart Kennedy, and "Twenty-five Years in Nigeria," are amongst the best. *The Strand* is redeemed from monotony by Leonard Larkin's excellent humorous paper on "Stalls." Sir Robert Ball's name is a sufficient guarantee that "Jupiter and His System" is well worth reading. Month by month the *Sunday Strand* is improving. "The New Minister," by Orme Angus, is first rate, while Mr. Egerton R. Young's copiously illustrated article on "Christianity Among the Red Indians of America" is of considerable merit. *The Captain* is, as usual, a perfect treasure store for "Boys and Old Boys," with its "True Monkey Stories," by R. L. Garner, and its various "Corners" for cyclist, naturalist, photographer, stamp collector, etc. Every boy's hobby is held in reverence, and there is wealth of good stories as well.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending November 1, £2,525, increase £83; aggregate from July 1, £47,879, decrease £348.

Birmingham and Aston.—Traffic receipts for week ending November 1, £566, increase £60; aggregate from July 1, £9,825, increase £98.

Birmingham and Midland.—Traffic receipts for week ending October 31, £862, increase £60; aggregate from July 1, £15,067, increase £547.

Birmingham City.—Traffic receipts for week ending November 1, £5,198, increase £406; aggregate from July 1, £90,920, increase £3,390.

Blessington and Poulaphouca.—Traffic receipts for week ending November 2, £11, increase £2; aggregate from July 1, £503, decrease £14.

Bristol Tramways and Carriage.—Traffic receipts for week ending October 31, £4,411, increase £469; aggregate from July 1, £89,555, increase £14,964.

Burnley Corporation.—Traffic receipts for week ending November 1, £679, increase £602; aggregate from July 1, £13,003, increase £7,522.

Dublin and Blessington.—Traffic receipts for week ending November 2, £118, increase £13; aggregate from July 1, £2,989, increase £107.

Dublin and Lucan.—Traffic receipts for week ending November 2, £110, increase £21; aggregate July 1, £2,331, increase £52.

Dublin United.—Traffic receipts for week ending October 31, £4,473, increase £175; aggregate from July 1, £88,708, increase £1,719.

Edinburgh and District.—Traffic receipts for week ending November 1, £4,067, increase £939; aggregate from January 1, £168,856, increase £32,437.

Edinburgh Street.—Traffic receipts for week ending November 1, £479.

Harrow Road and Paddington.—Traffic receipts for week ending November 1, £260, increase £13.

Isle of Thanet.—Traffic receipts for the week ending November 1, £380, increase £4; aggregate from July 1, £21,497, increase £1,211.

London General Omnibus.—Traffic receipts for week ending November 1, £23,442, increase £698; aggregate from July 1, £435,587, increase £12,808.

London Road Car.—Traffic receipts for week ending November 1, £7,941, increase £306; aggregate from July 1, £143,263, increase £7,524.

Provincial.—Traffic receipts for week ending November 1, £1,361, increase £120; aggregate from July 1, £31,396, increase £4,568.

Rossendale Valley.—Traffic receipts for week ending November 1, £172, decrease £13.

South London.—Traffic receipts for week ending November 1, £1,372, increase £11; aggregate from July 1, £25,839, decrease £50.

Wigan and District.—Traffic receipts for week ending September 29, £404, increase £35; aggregate from July 1, £4,470.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending October 6, £4,893, increase £129; aggregate from January 1, £181,085, decrease £7,656.

Barcelona.—Traffic receipts for week ending November 1, £2,567, increase £260; aggregate from January 1, £105,455, increase £17,404.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending November 1, £215, increase £28; aggregate from January 1, £5,993, decrease £1,619.

Brazilian Street.—Traffic receipts for the month of August, Rs. 34,651; decrease Rs. 1,164.

Brisbane.—Traffic receipts for week ending September 10, amounted to £2,364; increase, £347.

British Columbia Electric.—Traffic receipts for the month of July, \$102,514, increase \$12,297; aggregate for two months from July 1, \$151,732, increase \$17,923; net traffic receipts \$34,427, increase \$3,121; aggregate for two months from July 1, \$50,749, increase \$4,617.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending August 28, £2,851, increase £5.

Buenos Ayres Grand National.—Traffic receipts for week ending October 4, \$32,489, decrease \$1,401; aggregate increase from April 1, \$26,023.

Calais.—Traffic receipts for week ending November 1, £187, increase £3; aggregate from July 1, £3,531, decrease £82.

Calcutta.—Traffic receipts for week ending November 1, Rs. 26,529, increase Rs. 7,531; aggregate from July 1, Rs. 481,785, increase Rs. 104,306.

Carthage and Herrerias.—Traffic receipts for the month of October, £3,241, decrease £255; aggregate from January 1, £33,648; decrease £7,215.

Lombardy Road.—Traffic receipts for the month of October, £1,492, decrease £2; aggregate from January 1, £13,129, increase £694.

Twin City Rapid.—Traffic receipts for the month of September, \$339,669, increase \$31,276; aggregate from January 1, \$2,667,094; increase \$326,930. Net traffic receipts \$209,058, increase \$23,796, aggregate from January 1, \$1,475,774, increase \$204,456.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	No. of weeks.	Amount.	Inc. or dec. on 1901.	
Brecon and Merthyr ...	Nov. 1	£ 1,633	+	90	13,174	-	5
Cambrian ...	" 2	5,050	-	60	135,147	-	3,580
Central London ...	" 1	7,155	+	526	117,065	+	10,062
City and South London ...	" 2	3,284	+	1,173	52,941	+	18,275
Furness ...	" 2	10,667	+	353	201,495	+	5,751
Gt. Cent. (late M., S., & L.)	Oct. 26	62,975	+	4,168	1,099,200	+	66,675
Great Eastern ...	Nov. 2	108,746	+	4,240	2,087,013	+	6,058
Great Northern ...	" 2	116,381	+	4,330	2,136,664	+	336,345
Great Western ...	" 2	225,400	+	18,400	4,388,700	+	95,000
Hull and Barnsley ...	" 2	8,546	-	617	156,377	-	7,729
Lancashire and Yorkshire	" 2	102,275	+	1,621	2,081,835	+	3,001
Lon., Brighton, & S. Coast	" 1	60,568	-	302	1,286,446	+	51,040
London & North Western	" 2	285,000	+	16,000	5,320,000	+	172,000
London & South Western	" 2	85,700	+	4,500	1,806,900	+	93,200
Lon., Tilbury & Southend	" 2	7,419	+	757	183,887	+	12,321
Metropolitan ...	" 2	16,514	+	317	290,883	+	11,066
Metropolitan District ...	" 2	7,318	+	309	124,572	+	12,031
Midland ...	" 1	227,711	+	12,915	4,101,128	+	64,132
North Eastern ...	" 1	179,554	+	1,603	3,389,934	-	21,610
North London ...	" 2	10,406	+	243	176,273	+	989
North Staffordshire ...	" 2	18,794	+	731	330,831	+	5,482
Rhymney ...	" 1	5,588	+	1,402	94,774	+	10,291
South Eastern & London,	" 1	83,808	-	1,134	1,800,339	+	30,432
Chatham. & Dover ...	" 1	18,762	+	2,059	217,666	+	2,371
Taff Vale ...	" 1	18,762	+	2,059	217,666	+	2,371

SCOTCH RAILWAYS.

Caledonian ...	Nov. 2	£6,237	-	915	1,263,495	-	49,050
Glasgow & South-Western	" 1	33,465	-	964	542,219	-	11,717
Great North of Scotland...	" 1	6,598	-	1,286	135,225	+	1,230
Highland ...	" 2	8,922	+	284	172,089	-	1,007
North British ...	" 2	88,459	-	376	1,328,713	-	22,505

IRISH RAILWAYS.

Belfast and County Down	Oct. 31	2,533	+	427	56,905	+	803
Belfast & Northn. Counties	" 31	5,800	+	114	131,282	+	3,844
Cork, Bandon, & S. Coast	Nov. 1	1,698	+	304	36,915	+	5,421
Great Northern ...	Oct. 31	19,390	+	1,051	368,939	+	18,052
Midland Great Western ...	" 31	12,955	+	2,087	212,196	+	15,791

* From July 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended October 3, \$8,230; decrease, \$1,757. Aggregate from January 1, \$459,052; decrease, \$10,527.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended October 4, Rs. 38,863; increase, Rs. 2,205. Aggregate from July 1, Rs. 4,06,065; decrease, Rs. 15,304.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended October 4, Rs. 7,374; decrease, Rs. 1,347. Aggregate from July 1, Rs. 80,426; increase, Rs. 16,175.

Bengal Central Railway.—Traffic receipts for week ending September 27, Rs. 39,571; increase, Rs. 3,471. Aggregate from July 1, Rs. 3,30,938; decrease, Rs. 53,499.

Canadian Northern Railway.—Traffic receipts for week ended October 21, \$58,700; increase, \$31,600. Total, from July 1, \$606,400; increase, \$241,700.

Lucknow Bareilly Railway.—Traffic receipts for week ended October 4, Rs. 19,307; decrease, Rs. 177. Aggregate from July 1, Rs. 2,73,550; decrease, Rs. 10,430.

Quebec Central Railway.—Traffic receipts for the 4th week of October, \$20,661; increase, \$2,047. Aggregate from January 1, \$567,010; increase, \$32,789.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended October 4, Rs. 12,160; decrease, Rs. 1,016. Aggregate from July 1, Rs. 1,20,319; increase, Rs. 3,355.

Salvador Railway.—Traffic receipts for week ended November 1, \$9,500; increase, \$1,250.

White Pass and Yukon Railway.—Traffic receipts for the week ended October 31, amounted to \$24,050.

ENGLISH.

Cleator and Workington.—Gross receipts for the week ending November 1, £1,206; decrease, £18. Total receipts from July 1, £19,906; increase, £1,438.

Cockermouth and Keswick Railway.—Receipts for week ending October 25, £906; increase, £46. Aggregate from July 1, £18,901; increase, £819.

East and West Yorkshire Union Railway.—Traffic receipts for the week ended October 18, £438; decrease £14. Aggregate from July 1, £5,700; increase, £512.

Liverpool Overhead Railway.—Traffic receipts for week ended November 2, £1,527; increase, £82. Aggregate from July 1, £28,368, decrease, £907.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 27.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 27.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
7 1/2	Angelo	7 1/2	7 1/2	3 1/2	Langlaagte Estate ...	3 1/2	3 1/2
4 1/2	Anglo French Ex.	4 1/2	4 1/2	4 1/2	May Consolidated	4 1/2	4 1/2
7 1/2	Apex	7 1/2	7 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
1 1/2	Bantjes	1 1/2	1 1/2	10 1/2	Modderfontein	10 1/2	10 1/2
3 1/2	Barnato Consolidated	3 1/2	3 1/2	3 1/2	Do. B	3 1/2	3 1/2
1 1/2	City and Suburban, £4	1 1/2	1 1/2	3 1/2	New Primrose	3 1/2	3 1/2
2 1/2	Comet (New)	2 1/2	2 1/2	3 1/2	Nigel	3 1/2	3 1/2
8 1/2	Cons. Goldfields	8 1/2	8 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
25 1/2	Do. Pref.	25 1/2	25 1/2	2 1/2	Oceana Consolidated	2 1/2	2 1/2
16 1/2	Crown Reef	16 1/2	16 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
5 1/2	Driefontein	5 1/2	5 1/2	11 1/2	Rand Mines (new)	11 1/2	11 1/2
5 1/2	Durban Roodepoort	5 1/2	5 1/2	3 1/2	Randfontein	3 1/2	3 1/2
8 1/2	East Rand	8 1/2	8 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
3 1/2	East Rand Extension	3 1/2	3 1/2	11 1/2	Robinson Gold, £5	11 1/2	11 1/2
23 1/2	Ferreira	23 1/2	23 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
3 1/2	French Rand	3 1/2	3 1/2	3 1/2	Salisbury	3 1/2	3 1/2
7 1/2	Geldul	7 1/2	7 1/2	1 1/2	Sheba	1 1/2	1 1/2
6 1/2	Geldenhuis Estate	6 1/2	6 1/2	2 1/2	Simmer and Jack, £1	2 1/2	2 1/2
4 1/2	Goch	4 1/2	4 1/2	7 1/2	S.A. Gold Trust	7 1/2	7 1/2
3 1/2	Ginsberg	3 1/2	3 1/2	1 1/2	Tati Concessions	1 1/2	1 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Developm't	1 1/2	1 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	1 1/2	Transvaal Gold Est.	1 1/2	1 1/2
8 1/2	Henry Nourse	8 1/2	8 1/2	6 1/2	Treasury	6 1/2	6 1/2
7 1/2	Heriot	7 1/2	7 1/2	3 1/2	United Roodepoort	3 1/2	3 1/2
3 1/2	Johannesburg Con. In.	3 1/2	3 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
5 1/2	Jubilee	5 1/2	5 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
4 1/2	Jumpers	4 1/2	4 1/2	13 1/2	Wemmer	13 1/2	13 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	1 1/2	West Rand	1 1/2	1 1/2
6 1/2	Knight's	6 1/2	6 1/2	5 1/2	Wolhuter, £4	5 1/2	5 1/2
2 1/2	Lancaster	2 1/2	2 1/2	2 1/2	Worcester	2 1/2	2 1/2

DEEP LEVELS.

3 1/2	Angelo Deep	3 1/2	3 1/2	5 1/2	Nourse Deep	5 1/2	5 1/2
15 1/2	Bonanza	15 1/2	15 1/2	3 1/2	Rand Mines Deep	3 1/2	3 1/2
3 1/2	Crown Deep	3 1/2	3 1/2	5 1/2	Rand Victoria	5 1/2	5 1/2
1 1/2	Durban Roodepoort	1 1/2	1 1/2	9 1/2	Robinson Deep (new)	9 1/2	9 1/2
1 1/2	Deep	1 1/2	1 1/2	9 1/2	Rodepoort Cn. Deep	9 1/2	9 1/2
1 1/2	East Rand Deep	1 1/2	1 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
1 1/2	Geldenhuis Deep	1 1/2	1 1/2	8 1/2	South Rose Deep	8 1/2	8 1/2
4 1/2	Knight's Deep	4 1/2	4 1/2	9 1/2	Village Main Reef	9 1/2	9 1/2
1 1/2	Nigel Deep	1 1/2	1 1/2	4 1/2	Witwatersrand Deep	4 1/2	4 1/2

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	2 1/2	Matabele Gold Reefs	2 1/2	2 1/2
3 1/2	Chartered B.S.A.	3 1/2	3 1/2	5 1/2	New	5 1/2	5 1/2
1 1/2	Charter Trust and	1 1/2	1 1/2	1 1/2	Northern Copper	1 1/2	1 1/2
1 1/2	Agency	1 1/2	1 1/2	1 1/2	Rexende	1 1/2	1 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	1 1/2	Rhodesia Ltd.	1 1/2	1 1/2
5 1/2	Colenbrander	5 1/2	5 1/2	6 1/2	Do. Exploration	6 1/2	6 1/2
1 1/2	Geelong	1 1/2	1 1/2	1 1/2	Do. Goldfields	1 1/2	1 1/2
4 1/2	Globe and Phoenix	4 1/2	4 1/2	5 1/2	Rice Hamilton	5 1/2	5 1/2
3 1/2	Lomagunda Developm't	3 1/2	3 1/2	1 1/2	West Nicholson	1 1/2	1 1/2
3 1/2	Mashonaland Agency	3 1/2	3 1/2	1 1/2	Willoughby	1 1/2	1 1/2
3 1/2	.....	3 1/2	3 1/2	3 1/2	Zambesia Exploring	3 1/2	3 1/2

DIAMONDS.

22 1/2	De Beers Deferred	22 1/2	22 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
19 1/2	Do. Preferred	19 1/2	19 1/2	1 1/2	Kofffontein	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	3 1/2	Lace Diamond	3 1/2	3 1/2
3 1/2	Frank Smith Diamond	3 1/2	3 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
26 1/2	Jagersfontein	26 1/2	26 1/2	1 1/2	Diamond	1 1/2	1 1/2

AUSTRALIAN.

1 1/2	Associated	1 1/2	1 1/2	2 1/2	Hannan's Brownhill	2 1/2	2 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	2 1/2	Hannan's Oroya	2 1/2	2 1/2
1 1/2	Do. Mt. Jackson	1 1/2	1 1/2	7 1/2	Ivanhoe Gold Corp.	7 1/2	7 1/2
1 1/2	Brownhill Extended	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
4 1/2	Burbank's Birthday	4 1/2	4 1/2	3 1/2	Kalgurli	3 1/2	3 1/2
18 1/2	Chaffers	18 1/2	18 1/2	2 1/2	Lady Shenton	2 1/2	2 1/2
18 1/2	Cosmopol'n Pr'pri'ty	18 1/2	18 1/2	2 1/2	Lake View Cons.	2 1/2	2 1/2
8 1/2	E. Murchison	8 1/2	8 1/2	1 1/2	London & W.A. Ex- ploration	1 1/2	1 1/2
8 1/2	Golden Horseshoe	8 1/2	8 1/2	1 1/2	Millionaire	1 1/2	1 1/2
18 1/2	Great Boulder, s/	18 1/2	18 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
8 1/2	Do. Main Reef, 10/	8 1/2	8 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
8 1/2	Do. Perseverance	8 1/2	8 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
6 1/2	Do. South	6 1/2	6 1/2	1 1/2	W. A. Goldfields	1 1/2	1 1/2
8 1/2	Great Fingall	8 1/2	8 1/2	1 1/2	West Fingall	1 1/2	1 1/2
8 1/2	Hainault	8 1/2	8 1/2	1 1/2	Westr'ia Mt. Morgans	1 1/2	1 1/2
4 1/2	Hampton Plains	4 1/2	4 1/2	7 1/2	White Fe'th'r M'n Rf.	7 1/2	7 1/2

WEST AFRICAN.

1 1/2	Abbotiakoon	1 1/2	1 1/2	1 1/2	G'ld Cst Ag'n'y, new	1 1/2	1 1/2
1 1/2	Abooso	1 1/2	1 1/2	5 1/2	Do. Amalgamated	5 1/2	5 1/2
1 1/2	Akinassi (New)	1 1/2	1 1/2	5 1/2	Do. and Ashanti	5 1/2	5 1/2
1 1/2	Ashanti C'ols, 1/2 pd.	1 1/2	1 1/2	1 1/2	Do. (Wassau) Deep	1 1/2	1 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	1 1/2	G'ldfelds E's'n Akim	1 1/2	1 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	Ivory Coast Gold	1 1/2	1 1/2
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	1 1/2	L. & W. Al. G. Synd.	1 1/2	1 1/2
1 1/2	British Gold Coast	1 1/2	1 1/2	1 1/2	Obbuassi Syndicate	1 1/2	1 1/2
1 1/2	Chida (Wassau)	1 1/2	1 1/2	1 1/2	Sekondi and Parkwa	1 1/2	1 1/2
1 1/2	Fanti Consolidated	1 1/2	1 1/2	1 1/2	Taquaah and Abooso	1 1/2	1 1/2
1 1/2	Do. Corporation	1 1/2	1 1/2	1 1/2	Wassau	1 1/2	1 1/2
1 1/2	Fanti Mines (fully pd.)	1 1/2	1 1/2	1 1/2	W. A. Gold Trust	1 1/2	1 1/2

MISCELLANEOUS.

5 1/2	Anaconda, 25 cols.	5 1/2	5 1/2	23 1/2	Mount Lyell, North	23 1/2	23 1/2
25 1/2	Belaghat, ful y paid	25 1/2	25 1/2	3 1/2	M't. Morgan, 17s. 6d.	3 1/2	3 1/2
1 1/2	Brilliant, St. George's	1 1/2	1 1/2	7 1/2	Mysore, 10s.	7 1/2	7 1/2
29 1/2	Broken Hill Prop.	29 1/2	29 1/2	10 1/2	Mysore Goldfields, 11/6	10 1/2	10 1/2
6 1/2	Cape Copper, £2	6 1/2	6 1/2	10 1/2	Do. West, 10/	10 1/2	10 1/2
6 1/2	Champion Reef, 10s.	6 1/2	6 1/2	10 1/2	Do. Wynaad, 10/	10 1/2	10 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	1 1/2	Namaqua, £2	1 1/2	1 1/2
9 1/2	Copiapo, £2	9 1/2	9 1/2	1 1/2	Nickel Corporation	1 1/2	1 1/2
9 1/2	Coromandel	9 1/2	9 1/2	1 1/2	Nimrod Syndicate	1 1/2	1 1/2
13 1/2	Exploration	13 1/2	13 1/2	1 1/2	N'ndydroog, 10/ shra.	1 1/2	1 1/2
1 1/2	Frontino & Bolivia	1 1/2	1 1/2	1 1/2	Ooregum	1 1/2	1 1/2
1 1/2	Le Roi	1 1/2	1 1/2	2 1/2	Do. Pref.	2 1/2	2 1/2
1 1/2	Do. (No. 8)	1 1/2	1 1/2	43	Rio Tinto, £5	43	43
1 1/2	Libiola, £5	1 1/2	1 1/2	17 1/2	St. John del Rey	17 1/2	17 1/2
1 1/2	Linare, £3	1 1/2	1 1/2	5	Tharsis, £5	5	5
1 1/2	Mason & Barry, £1	1 1/2	1 1/2	5	Waiba	5	5
1 1/2	Mount Lyell, £1	1 1/2	1 1/2	5	Ymir	5	5

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1901.	No. of Weeks	Amount.	In. or Dec. on 1901.
Alcoy and Gandia ...	Nov. 1	Ps. 13,900 +	Ps. 6,300	Ps. 1,400 +	Ps. 6,450	
Antofagasta (Chili) and						
Bolivia	Sept. 1	\$610,000 +	74,000	3	1,225,000 +	149,000
Argentine Gt. Western	Oct. 31	8,501 +	810	1	155,100 +	171
Algeciras (Gibraltar) ...	25	Ps. 36,683 +	3,877	Ps. 574,721 +	3,877	
Bahia Blanca & N.W.	Nov. 2	1,675 +	731	1	16,000 +	5,000
Buenos Ayres & Pacific	1	10,903 +	1,343	1	198,058 +	19,169
Buenos Ayres & Ros'o						
and Cen. Argentine	1	36,821 +	1,733	1	1,015,445 +	225,550
Buenos Ayres G. Stn.	2	48,979 +	3,116	1	685,374 +	17,000
Do. Western	2	21,890 +	5,436	1	357,433 +	69,777
Do. Ensenada	2	490 +	543	1	5,207 +	168
C. Ur'g'ay of Mte. Vid.	2	6,190 +	366	1	100,912 +	179
Do. Eastern Ex.	2	1,268 +	74	1	19,475 +	129
Do. Northern Ex.	2	554 +	5	1	10,011 +	16
Cordoba Central	2	1,790 +	295	1	89,935 +	21,600
Do. Northern Ex.	2	3,665 +	1,305	1	804,835 +	11,635
Do. N.W. Arg'n. Ex.	2	915 +	785	1	75,800 +	14,005
Cordoba and Rosario	Oct. 26	1,790 +	355	1	39,240 +	9,955
Costa Rica	Nov. 1	3,224 +	221	1	203,279 +	20,571
Cuban Central	1	2,264 +	1,234	1	44,433 +	26,001
Gt. West of Brazil	Oct. 4	3,032 +	2,172	1	153,016 +	3,617
Entre Rios	Nov. 1	1,547 +	368	1	23,046 +	535
Int.-Oceanic of Mexico	1	99,000 +	20,430	1	1,631,330 +	330,600
Leopoldina	1	18,105 +	8,679	1	796,373 +	32,078
Mexican	1	94,000 +	8,800	1	1,713,600 +	323,200
Mexican Central	Oct. 28	\$701,832 +	210,254	1	1,015,475 +	88,284
Do. Southern	Oct. 31	25,602 +	1,152	1	568,915 +	88,272
Manila	Nov. 1	28,811 +	3,595	1	6,061,613 +	1,376,688
Nitrate	Oct. 31	23,535 +	1,930	1	175,991 +	20,554
Ortomani	Nov. 1	7,605 +	785	1	139,587 +	1,053
Peruvian Corporation Oct.	2	\$467,775 +	15,925	1	1,769,375 +	23,680
San Paulo	Nov. 1	27,658 +	6,386	1	87,628 +	67,414
United Havana	1	4,424 +	219	1	24,935 +	3,473
Villa Maria & Rufino	1	612 +	146	1	56,384 +	6,678
Western of Havana	1	2,855 +	285	1	56,798 +	1,196
West Flanders	2	2,173 +	143	1		

* For month ended. † Fortnight ended. ‡ Monthly returns.

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The Investors' Review.

Whence Comes Our Export Trade Prosperity?

The principal figures relating to this vital branch of our national interests we gave last week, and we do not propose to go into details this week in publishing our usual tables. There is indeed nothing special to say about the fluctuations shown by the month's return. No large changes in price have taken place, and the fluctuations in volume, whether of imports or exports, are seldom of great significance. Very much larger quantities of foreign wheat were poured into the country during last month, and cost us slightly higher prices. There was, likewise, a phenomenal increase in the quantity of raw cotton received, but it was no dearer than a year ago. Other items, both of imports and exports, show extensive movements, but it is never very profitable to insist too much upon these so far as single months go, especially so near the year's end, and we prefer on the present occasion to say a word about the sources of our apparently prosperous export trade. It will be seen from a table appended to the usual Board of Trade summary printed by us that for the ten months, including re-exports of foreign produce, the export business of the country has been nearly £1,000,000 smaller than in the corresponding period of last year, and if we go back two years there is a shrinkage of nearly £10,000,000 on the entire export trade. Exports of British and Irish produce, however, are larger by £831,000 for the ten months of this year than they were a year back, but fully £2,000,000 smaller than for the same ten months of 1900. Even these comparisons, therefore, reveal to us that the prosperity now chortled over is nothing so astounding, but when we collate this small growth in the current year with the accounts continually coming forward about diminished internal trade, shrinkage of employment for workmen, and many other evidences of growing distress, it appears an astonishing thing that there should be any expansion at all in our export business. That imports should be maintained is natural enough,

although on the ten months there is a small reduction even there. Our fit of extravagance has not yet come to an end, our credit machine grinds as usual, but why should exports grow, or even be maintained.

The secret, we believe, is to be found in the great rush of goods to South Africa more than anywhere else, and an examination of the detailed figures does not indicate expanding business in any other direction to a similar extent. For example, our still unrivalled export trade in cotton manufacture indicates stagnation, or more or less decline in a great number of instances. We have sent less of these goods to countries like Turkey, Foreign West Africa, Persia, Central America, Colombia, and other Central and South American States, with the exception of Brazil, and there has been quite a remarkable decline in our exports to British India, both of cotton piece goods and cotton yarns. European countries, as a rule, have taken a little more, but rarely so much as in 1900, and the expansion with countries like China and Japan, especially China, is nothing like so great as we should expect. To South Africa, however, the increased export has been remarkable, and not in cotton goods only, but in every other article of British or Irish produce for which we get a specific statement, whether it be woollens, worsteds, cutlery, hardware, iron and steel machinery, or clothing.

We have taken out the figures of some twenty-six different items mentioned in detail in the account of our exports, and find that the total for the first ten months of 1900 came to about £4,564,000, in the succeeding year to £5,678,000, and in the current year to £8,906,000. Comparing last year with this, it follows that in the articles enumerated by us the exports to South Africa for the current year have been £3,228,000 more than in the corresponding ten months of 1901, and no less than £4,342,000 more than the similar figures in 1900. These totals, moreover, by no means include all our exports to South Africa, because an enormous variety of articles go there, the aggregate quantities or values of which are not split up amongst the various recipients, but if we deduct the traceable increase shown by our analysis, and that alone, it becomes at once obvious that our general trade with many other parts of the world must be going back. And that is the fact, not least either with the "Empire." Canada is doing well, but not Australasia, nor yet India. How much of the import trade of South Africa is forced, how much the mere inpouring of goods to fill a gap, cannot yet be estimated, but we have a strong suspicion that a great deal of the traffic now flowing in that direction from our shores is of a forced description, speculative, in other words. Merchants here imagine a market which has comparatively little real existence. Doubtless of the hundreds of millions we have spent on the South African war some few remain in that unhappy country, but they are in the possession of comparatively few people, while our goods are intended for the consumers in mass, and the bulk of these are unquestionably less able to purchase than they were four years ago. We may consequently expect to see bankruptcies in considerable numbers as a result of this most flourishing-looking expansion of our foreign commerce in that quarter.

Another country that has lately given us a wonderful lift in some things is the United States. We can trace an increase of its imports from us, compared with a year ago, amounting to something like £3,000,000, so that if we add this special and transitory expansion, in great part at least, to the bulge in our South African trade, we have an enlargement this year of over £6,000,000 in the value of our exports in these two directions alone, whereas the actual fact in regard to our total export trade of British and Irish produce is that it has increased only

£831,000. It surely does not require further examination of details to prove that if such enormous increases have taken place in two directions, while the over all increase is under £1,000,000, the general business of the country with the rest of the world must be, on the average, shrinking. Most of the increased demand from the United States has fallen upon pig iron. For example, in the first ten months of 1900 the American Union took only £284,558 worth of this article, and in 1901 to the same date only £226,318, whereas in the current year it has taken £1,222,000 worth. The States have also bought more railroad iron from us, £75,000 worth, against almost nothing in the preceding two years, more iron and steel wire, rather fewer tin plates, but more cast iron, and a considerably increased quantity and value of steel, more machinery, too, textile and other. It also has bought more of some of our textiles, notably worsted tissues, and, to a lesser extent, woollens, and also linen piece goods, the result being a marked total net increase, such as our figures partially indicate. It is doubtful whether this proof of Yankee prosperity will continue visible much longer. In all probability it is merely a transitory incident, to be followed by sharp declines, and perhaps permanent depression. The recent Congressional elections have made it plain that no serious attempt will be immediately made to deal with the monstrous Customs tariff, and the longer any drastic reform in that direction is postponed the more certain can we be that the business of the United States will alternate between hectic flushes of prosperity

IMPORTS.

	MONTH ended OCTOBER 31.			Increase(+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living (for Food) ...	802,272	925,271	747,229	- 178,042
(A.) Articles of Food and Drink—Duty Free ...	8,312,877	8,887,668	9,053,201	+ 165,533
*(B.) Articles of Food and Drink—Dutiable ...	12,192,596	10,310,596	10,877,350	+ 566,754
Tobacco—Dutiable ...	481,096	523,924	684,398	+ 160,474
Metals ...	3,044,719	2,621,791	2,391,433	- 230,358
Chemicals, Dye Stuffs and Tanning Substances ...	413,115	423,825	450,117	+ 26,292
Oils ...	917,248	1,048,268	1,063,070	+ 14,802
Raw Materials for Textile Manufactures ...	6,193,663	4,188,551	5,554,704	+ 1,366,153
Raw Materials for Sundry Industries and Manufactures ...	6,850,815	5,353,345	5,669,221	+ 315,876
Manufactured Articles ...	7,935,942	8,550,492	9,142,660	+ 592,168
(A.) Miscellaneous Articles ...	1,265,025	1,436,215	1,066,681	- 369,534
(B.) Parcel Post ...	86,240	81,457	126,266	+ 44,809
Total Value Gen. Mhdse. £	48,495,608	44,351,403	46,854,330	+ 2,502,927
Gold ...	1,546,256	1,400,861	1,479,844	+ 78,983
Silver ...	1,280,219	853,605	940,850	- 87,245
	51,322,083	46,605,869	49,275,024	+ 2,669,155

IMPORTS.

	TEN MONTHS ended OCTOBER 31.			Increase(+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living (for Food) ...	8,148,589	8,016,797	6,884,268	- 1,132,529
(A.) Articles of Food and Drink—Duty Free ...	76,653,793	81,094,901	83,940,743	+ 2,845,842
*(B.) Articles of Food and Drink—Dutiable ...	91,680,541	92,580,785	90,731,483	- 1,849,302
Tobacco—Dutiable ...	3,932,996	3,842,060	4,865,928	+ 1,023,868
Metals ...	27,232,657	25,602,862	25,466,982	- 135,880
Chemicals, Dye Stuffs and Tanning Substances ...	4,749,980	5,237,951	5,199,946	- 38,005
Oils ...	9,087,327	9,145,438	9,738,947	+ 593,509
Raw Materials for Textile Manufactures ...	57,802,979	59,668,493	59,179,357	- 489,136
Raw Materials for Sundry Industries and Manufactures ...	55,813,297	49,492,714	49,768,416	+ 275,702
Manufactured Articles ...	78,153,604	79,059,423	83,183,270	+ 4,123,847
(A.) Miscellaneous Articles ...	13,439,660	13,928,856	15,612,342	+ 1,683,486
(B.) Parcel Post ...	951,363	1,075,692	1,137,668	+ 62,976
Total Value Gen. Mhdse. £	427,646,786	428,745,972	435,709,350	+ 6,963,378
Gold ...	22,494,739	18,707,469	17,798,237	- 909,232
Silver ...	10,704,917	9,614,312	7,486,518	- 2,127,794
	460,846,442	457,067,753	460,994,105	+ 3,926,352

* Sugar and cognate articles became liable to Duties on April 19, 1901, and are included in Section II. (B.) throughout the present Return. Grain, Flour, Starch, &c., which became subject to Duty on and after April 15, 1902, are also included in that Section.

NOTE. The values of the Imports represent the cost, insurance, and freight; or, when goods are consigned for sale, the latest sale value of such goods.

EXPORTS.

	MONTH ended OCTOBER 31.			Increase(+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living ...	91,137	78,293	81,624	+ 3,331
Articles of Food and Drink ...	1,636,722	1,496,132	1,737,572	+ 241,440
Raw Materials ...	3,987,227	2,908,638	3,108,090	+ 199,452
Articles Manufactured and Partly Manufactured, viz.:				
A. Yarns & Textile Fabrics	7,733,387	8,386,229	8,394,917	+ 8,688
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ...	3,603,162	3,354,125	3,931,517	+ 577,392
C. Machinery & Mill Work	1,690,199	1,594,128	1,577,308	- 16,820
D. Ships, New (not registered as British) ...	750,470	667,708	586,130	- 81,578
E. Apparel and Articles of Personal Use ...	945,297	974,576	1,144,572	+ 169,996
F. Chemicals & Chemical & Medicinal Preparations	771,126	787,753	826,237	+ 38,482
G. All other Articles, either Manufactured or partly Manufactured ...	3,233,783	3,437,857	3,461,846	+ 23,989
H. Parcel Post ...	300,420	298,195	300,018	+ 1,823
Total Value Gen. Mhdse. £	24,742,930	23,983,636	25,149,831	+ 1,166,195
Foreign & Colonial Produce...	4,986,429	6,311,096	5,658,340	- 652,756
Gold ...	2,870,047	3,261,528	2,415,132	- 846,396
Silver ...	1,644,025	1,110,022	1,046,204	- 63,758
	34,243,431	34,666,282	34,269,567	- 396,715

EXPORTS.

	TEN MONTHS ended OCTOBER 31.			Increase(+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living ...	766,709	601,104	636,782	+ 35,678
Articles of Food and Drink...	10,953,025	12,063,100	13,180,855	+ 1,117,755
Raw Materials ...	34,697,850	28,317,700	25,564,447	- 2,753,253
Articles Manufactured and Partly Manufactured, viz.:				
A. Yarns & Textile Fabrics	85,464,750	86,280,447	86,147,051	- 133,396
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ...	38,675,604	33,051,635	35,376,785	+ 2,325,150
C. Machinery & Mill Work	16,340,739	15,019,429	15,506,681	+ 487,252
D. Ships, New (not registered as British) ...	7,159,248	6,983,737	5,322,086	- 1,661,651
E. Apparel and Articles of Personal Use ...	8,571,372	8,983,723	9,768,237	+ 784,514
F. Chemicals & Chemical & Medicinal Preparations	7,843,006	7,502,504	8,088,370	+ 585,866
G. All other Articles, either Manufactured or partly Manufactured...	30,379,796	31,468,988	32,262,752	+ 793,764
H. Parcel Post ...	2,362,586	2,854,309	2,809,456	- 44,853
Total Value British and Irish Produce ...	243,214,685	233,126,676	234,663,502	+ 1,536,826
Foreign and Colonial Mhdse.	53,029,427	56,854,995	55,007,026	- 1,847,969
Gold ...	13,555,900	10,611,817	11,442,583	+ 830,766
Silver ...	11,258,900	9,941,088	8,429,656	- 1,511,432
	321,058,912	310,534,576	309,541,767	- 997,809

NOTE.—The values of the Exports represent the cost, and the charges of delivering the goods on board the ship, and are known as the "free on board" values.

VISIBLE BALANCE OF TRADE.

	Month ended October 31.			Inc. (+) or Dec. (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Imports ...	51,322,083	46,605,869	49,275,024	+ 2,669,155
Exports ...	34,243,431	34,666,282	34,269,567	- 396,715
Excess value of im- ports over exports	17,078,652	11,939,587	15,005,457	+ 3,065,870
	Ten months ended October 31.			Inc. (+) or Dec. (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Imports ...	460,846,442	457,067,753	460,994,105	+ 3,926,352
Exports ...	321,058,912	310,534,576	309,541,767	- 997,809
Excess value of im- ports over exports	139,787,530	146,533,177	151,452,338	+ 4,918,161

and periods of reaction and depression. Whether the depression be now coming or not, it is overdue, and anyway, from the facts just given, it will be seen that so far as we are concerned there is nothing really inconsistent between the reported conditions affecting our domestic industries, and the apparent prosperity of our foreign trade. Business is not specially bad in any direction abroad, but it is certainly not progressive, except at one or two points, and in many instances it is too obviously falling off. That is just what we should expect.

The Indian Budget Debate.

That Lord George Hamilton would deliver a long and, of its sort, painstaking and interesting discourse upon Indian affairs was to be taken for granted. It is, however, somewhat of a painful surprise to us to find that not a single member of the House met his lordship's optimistic recital squarely, with an attempt to examine the realities lying beneath the surface of the roseate official presentment of facts. Mr. W. S. Caine is credited with knowing something about India, and perhaps does so, but there was extremely little evidence of any genuine knowledge in his speech, and even less of sympathetic comprehension of India's sorrows and economic grievances. He merely rode his hobby, teetotalism, and no other speaker tackled the subject with breadth, comprehension, or a genuine solicitude to get at the truth. The Secretary of State for India accordingly came off with flying colours, and the nation will doubtless go to sleep again, comfortably assured that although the people of India may be growing poorer, taken in mass, "prosperity" increases. Mr. Emmott, the member for Oldham, had some far from impertinent observations to make upon the pernicious Excise and Customs duties on cotton, on the oppressive salt tax, and so forth, but even he was unable to rise above his bimetallic predilections, and expound the disastrous consequences sure one day to spring from the present dishonest imposition of a sham, we may say a fraudulent, gold standard upon Indian commerce and the Indian taxpayer. We know nothing in the history of kings and their currency swindles more dishonest than the present treatment of the people of India in the matter of money. A gold "standard," that unthinkable imposture, has been palmed off upon the country, and under it a silver rupee, hardly now intrinsically worth 9d., is forced into circulation at 1s. 4d. By means of this unholy device, surpluses are produced and large credit balances accumulated by the Government in London, balances averaging some £5,000,000 it would appear, to be lent there in the open market at whatever they will fetch. A gold reserve has also been conjured up. But the lot of the cultivator is rendered harder, prices are raised for consumers the country over through this trickery, because, although the Government may issue its fiat, it cannot over-ride natural laws; and the over valued silver rupee actually in circulation tends to fall to its real value, its purchasing power, in spite of every buttress that bureaucracy can devise to prevent it from doing so. What the end of this really disreputable system of false currency is going to be in India we are not prepared just now to say, but its present evils are obvious and on the surface, and amongst the most patent of them is the tendency to restrict exports and stimulate imports. Plainly, also, Indian credit machinery and Indian industries are being sapped and enfeebled.

All through his speech Lord George Hamilton was evidently penetrated with a sense of profound admiration for the figures of Indian foreign trade. In ten years, he said, there has been an increase of £33,000,000 in the total value. At the commencement of the decade, 1890-91, the total was £130,000,000, that is to say, total of exports and imports combined. Ten years later those figures had advanced to £163,000,000, and it is undoubtedly wonderful, but not necessarily an indication of increased prosperity within India. It may merely be an indication of increased facilities for stripping large classes of the people of what ought under any good system of government to belong to them. We force imports by spending in India every year £6,000,000 to £8,000,000 or more of borrowed money, raised in our own country, to be devoted to public works. That stimulates imports into India, and the interest upon this money naturally forces out produce to be utilised in payment thereof, whether people can afford to part with it or not. All the while the people who furnish this trade may, taken as a whole, be growing poorer, and there is a significant passage in his lordship's budget speech which none of those who followed him paid any appreciable attention to. Sir Henry Fowler, as usual, was so full of worn-out platitudes of a Methody flavour about our "duty" in this and that respect, about the "danger" that in dealing with large surpluses

this or that might happen, and about other things than righteousness and equity, truth and just dealing. He wanted a "pledge," whatever that might be worth, that taxation would be reduced whenever the state of things would admit of it, and so forth, the pretentious wind-bag. If he had any knowledge of India, Sir Henry would understand perfectly well that there never can be any chance of reducing taxation with a military faction continually pressing for enlarged expenditure on merely destructive objects. All the money saved by the absence of part of our Indian garrison in South Africa has been spent in re-arming the native troops, or on ends equally wasteful, and the currency surplus is to be utilised to the extent of nearly £800,000 in increasing the pay, principally of the white portion of this army.

The same sort of obliviousness was exhibited by every speaker, and yet there was no portion of Lord George Hamilton's speech so terrible in its import, so distinctly contrary to the general tenour of his statement, as his admissions with reference to the increased indebtedness of the cultivator. We may impose Customs duties and excise duties, and levy a taxation upon salt which is hurtful to the health of man and beast throughout India, but when all is done it remains the fact that the prosperity and continuity of our dominions in India rest upon the condition of the cultivator of the soil, and what does Lord George say about him? He admits that "the unpleasant feature connected with our system of land assessment is undoubtedly the increase in the indebtedness of the cultivator." That surely cannot be a good thing, except in the minds of our present generation of statesmen to whom debt is wealth. The more a State is plunged into the bondage of debt, our philosophical politicians appear to think the happier and richer are its inhabitants, the greater its power in the world. That may be all very well as a passing delusion for States considered as entities, but it will be entirely another story when the indebtedness of the Indian cultivator ends in paralysis, and that is what it is tending to do. Many times and oft we have pointed out in the columns of this paper how steadily the soil of India is being alienated from those who once possessed it and tilled it, and Lord George Hamilton amply confirms all that we and others have said, although he wraps it up in a curious philosophy, the significance of which eludes us. But so far as we can grasp the meaning it seems to us that he blames our liberal and enlightened laws. "We have established a system of Courts," he said, "in which the money lender has increased facilities of obtaining the repayments of money advanced, and the consequence has been that so far from bringing capital into agriculture they have become absolute masters of certain parts of India, of the holdings as well as the persons of those who cultivate it." That again seems to disclose an appalling state of affairs, and it is one that every year grows worse under our brilliant system of finance over large areas of the country. The cultivators of India are being gradually ground to powder between the upper millstone of Government taxation and the nether millstone of the native usurer. No wonder that Lord George thinks we should not be too hasty in introducing into India ideas and principles which although they work very well here may not necessarily bear the same fruit when all the surrounding conditions are entirely different. Does this mean that he would like us to revert in India to the old system of the native rulers, and mark down the rich usurers for plunder when the time came that we wanted money, or when they seemed to be growing insolent and purse proud? Has he any real remedy for the state of things he describes, or glimmering of one? Oh, dear no. All is platitude and vague benevolence. He thinks, or seems to think, that the example of the Government may be followed by the usurer if the Government is generous in remitting rents. To those who are unable to pay, and Simla forgiven, the usurer may likewise write off his bond. It is a sweet picture, and about as far from what would really happen as light is from darkness. However, the perfunctory function of the Indian budget debate has been once more got over, or almost, for it was adjourned, and there may probably be a tail piece, and Parliament will be able to congratulate itself on having done its duty by that vast

dependency, happy in the thought that its railway mileage is steadily increasing, and the weight of goods and number of passengers carried continually on the mount. In 1891, said the proud Secretary of State, our railways had only 17,300 miles open, and the capital "associated" with this open mileage was but £151,000,000. Ten years later the open mileage was 25,300, and the capital £235,000,000. Think of that, and not the odd £5,000,000 of it found by the people of India. That capital is a mortgage upon the labour of the people due to alien holders, principal and interest. How can a country, admittedly poor, very poor, containing within it, in his lordship's phrase, "dense masses of poverty," grow out of its abject condition when thus administered? That is the true problem over-topping all others in importance, and nobody had a word to say about it. Sir Chas. Dilke, though, would like Lord George's salary to be submitted to the Parliamentary vote. It is a great reform.

The Gold Fields Meeting.

Its effect was rather disappointing. Apparently the market thought the eminent Lord Harris of Seringapatam "a bit stodgy," and prices closed flat all round. He did his best, and really it was not such a bad best. The market is therefore ungrateful, and we feel disposed to stand up for the worthy man. Doubtless he has not that gift of the lamented Cecil Rhodes, whereby imaginations were stirred to meditate on the accumulation of "piles," and the value of the British flag as a commercial asset, but he told a plain tale with commendable frankness and lucidity. His exposition of the balance-sheet was quite informing, although he omitted to say whether any of the shares sold to realise a profit of £984,604 in the past year, as compared with only £275,424 the year before, were carried on good contango rates by the company for the happy purchasers. That is a detail, however, we could hardly expect the noble lord to condescend upon, nor did he explain why the creditors of the company had risen by nearly £1,000,000 to £1,682,967. It was all a matter of "large banking business," borrowing to lend again at a handsome profit, and we make him and his shareholders heartily welcome to this profit. It represents excellent discipline for the over-greedy multitude by whom the Consolidated Gold Fields of South Africa, Limited, lives and grows fatter. As his lordship said, "selling in good markets and buying on bad is a pretty sound policy," and as long as the company could lift and depress prices at will it should be sure of its harvest. What more do you want? Most of the tongue energies of Lord Harris, as chairman, and of the eminent Mr. C. D. Rudd, as conspirators' chorus, were devoted to earnest deprecation of mine taxation, or the imposition of any indemnity upon the Transvaal. Lord Harris had heard rumours of various loans of from £30,000,000 to £100,000,000, but was happy to think that they were only rumours. He, the learned law-maker—"I am a British legislator" he was careful to remind his hearers—never had heard of such a thing as a conqueror exacting an indemnity from the conquered, and in his anxiety to find precedents that fitted not could only hit upon the case of the Alsace-Lorraine. "I am not aware," he said, "that Germany put any indemnity upon these provinces," which is in a sense true, but Germany exacted an indemnity of some £200,000,000 from France, and German Lorraine and Alsace were the territorial supplements to this indemnity. His lordship could not be expected to distinguish between independent republics and mere provinces in a state. We, however, have never said that the Boer people of the Transvaal should be made to pay, but only the mine owners, the company manufacturing corporations like this Gold Fields, the mighty men of De Beers. These made the war, and should be compelled in equity to recoup this country some portion of its cost. Before the war started Sir Michael Hicks-Beach led us to suppose that we should be in this manner indemnified, and it is mean on the part of these great capitalists to button up their pockets now, and say "we cannot give you a farthing." Their trust is in Chamberlain. His visit to South Africa, Lord Harris thinks, will go a long way towards "sweeping away those

prejudices,"—that is, the desire to get some of our money back—"and lift all things above party." What kind of party he did not specify.

Another theme that occupied a large portion of the time of the meeting was Mr. C. D. Rudd's exposition of the labour question. It is too long to be summarised here, but some of that gentleman's statements and opinions possess a certain interest. He was dead against the liberal employment of white labour, as being much too dear. On the Crown Reef, he said, this substitution would mean an extra cost of 1s. 6d. per ton, or £16,000 per annum, and on the Simmer and Jack the increased cost would amount to £67,000 per annum, a thing not to be thought of. The speaker rather inclined to an importation of Chinese labour, against which he thinks there were foolish prejudices in existence, but he went on to declare that Africander sentiment being so distinctly against this importation, "the permanent introduction of Chinese labour into South Africa ought not to be contemplated," and he further said that "if you once establish Asiatics in South Africa, you may say good-bye to the South African native." We are not quite so sure of that, it might be good-bye to the South African white, if the native took it into his head forcibly to object. But the most interesting point in Mr. Rudd's speech was his handling of the black man's wages question. It seems that piece labour is to be introduced, whereby a "boy" will be able to earn £3 a month, or he may only earn 30s., according to his diligence. "I think," he said, "we may improve efficiency by possibly 30 per cent. to 35 per cent., so that we may make 100,000 natives go as far as 130,000 or 135,000 would have gone in the past." This language reminds us of the style in which American railroad managers talk of the improvement of their waggons. By increasing the capacity and increasing the load, they reduce the cost of haulage and earn larger profits. Evidently in Mr. Rudd's mind the black is simply a chattel or draught animal. Anyway labour conditions are so poor that it is a hopeless business to think of taxing mines just now. That is the string upon which the speakers harped, and towards the end of his story Mr. Rudd entered upon some facts to demonstrate the wickedness of those who would make the mine owners pay anything towards our War bill. A pro-Rand contemporary a week ago made out that the capitalisation of South African mining and finance companies on the markets of Europe represented about 200 per cent. premium upon their par value, that is to say, totalled more than £300,000,000, and it is the expectation of the managers of markets that prices will go much higher. Therefore, as Mr. Labouchere caustically points out this week in *Truth*, they must look for a net revenue by and bye of some £30,000,000 at least from these properties, and, if prices are going higher, it ought to be £35,000,000 or £40,000,000. Such is the wealth they see in their dreams. Actual facts, however, seem to be rather against this market valuation, against even the nominal, or balance-sheet, capitalisation of scores, not to say hundreds, of these beautiful products of the various company factories. "What is the position to-day?" exclaimed Mr. C. D. Rudd, and this is how he answers this question:—

We have been out of production to the extent of £50,000,000 in three years, at the rate we were producing gold. I do not say we have lost that amount of money; but the population had got accustomed to live on the money which went to the country itself, and our being out of production to this extent has left us in a very different condition from what we should have been in had we produced that. When we had to stop for the war we were producing £17,000,000 a year. The Boer Generals tell us that the country is destroyed to the tune of £75,000,000. Let us take 10 per cent. of that, and say that £7,500,000, or perhaps £10,000,000, would put the country on its legs pretty well as regards stock and rebuilding farms, etc., and we know ourselves that the mines are actually out of pocket to the amount of at least £5,000,000, actual direct loss by the war. At present we have only one-third of the mines at work, and I may say that the profit made out of them is much less than it would be if the mines were in full swing, because we are working under disadvantageous conditions, and the working profit of the one-third of the mines in work is absorbed by deterioration and loss in interest on the two-thirds of mines which are not at work. We are, therefore, living in South Africa on war expenditure and borrowed capital for the construction of public works. The Customs and railway returns are purely fictitious, and not based on the resources of the country. Surely this is not the time to talk of taxation.

Exactly. Just what we keep saying. There is no present "wealth" for us in South Africa, but that does not affect either our equities in the future or those of other people ruined by these cosmopolitan plotters. Various reflections, not altogether of a comforting sort, are excited by a perusal of the above extract, and one of them is, where does the loss indicated by the figures of the Boer generals come in? Who is to indemnify the unfortunate people who suffered these losses so that the mines might flourish and get Chinese or other cheap labour? It is all very well for Mr. Rudd to plead that England to-day should not haggle over the question whether South Africa has cost her £200,000,000 or £230,000,000. What does it matter? "She would not give it back to-day for double the sum, and therefore why should she say let us put £30,000,000 on the country, which would mean a discontented country weighed with a perpetual source of irritation." Yes, but who gets back the value represented by the enormous expenditure, understated by Mr. Rudd by some hundred millions, the South African war has involved this country in? The English people as a whole do not get it, or any part of it. To most of them it is dead loss, and will remain dead loss, unless the mine owners, the monstrously wealthy capitalists, can be made to disgorge. That is the true way to look at the subject, and we do not want appeals to our generosity which have a sickly flavour of cant, or a parade of doctrines and mis-stated historical facts, to turn us from the essential point, which is that, so long as the money we have spent, or part of it, is not refunded, this country has been cheated. We recognise that the Boers have claims on us. It is time the war makers understood that we have claims upon them.

Australian and New Zealand Notes.

Melbourne, October 8.

THE VICTORIAN POLITICAL CRISIS.

A week ago to-day the polling took place throughout Victoria as the result of Mr. Irvine's unjustifiable precipitation of a general election at a cost to the State of £8,000. The Irvine Government, backed up by the two morning dailies, and also by the so-called reform league, appealed to the country on the question of economy, retrenchment, and reform, and they succeeded in getting back with a considerable majority. It is believed, however, that the allegiance of this majority cannot long be relied on, and already three members whom they claimed as supporters have deserted from the Ministerial fold. The Labour Party was very successful in the metropolis and its suburbs, and also in some of the country centres of population, the result being that they now hold fifteen seats, three more than they possessed in the last Parliament. This party insists upon the taxation of unimproved land values, but Mr. Irvine prefers to levy a special tax upon the civil service and the railway employees in order to make up part of the quarter of a million which has been wasted in sending contingents to South Africa, gunboats to China, lavish entertainment of the Duke and Duchess of York, and Coronation festivities. But for this criminal waste of public money, Victoria would not now be in the plight she is.

NO BORROWING BY THE COMMONWEALTH.

The thanks of the people of Australia are due to the Labour Party in the House of Representatives, holding as it does the balance of power, for refusing to allow the Federal Government to take its first plunge in borrowing. At first the Government proposal was to borrow a million, but the majority soon made it clear to the Government that no such loan would be sanctioned. Then it came down with a loan for £575,000 for necessary works, mostly of an unproductive character, in various States. This proposal was also rejected through the instrumentality of the Labour Party, who maintained that the works should be constructed out of revenue instead of loan, especially

as the Federal Government has a surplus of £900,000 on the past year's transactions. It was pleaded that if these works were constructed out of revenue, the States would have so much less returned to them out of the customs and excise revenue, and Victoria's loss would amount to about £120,000. Despite this plea, the Labour Party insisted that the Commonwealth should not initiate the same vicious borrowing policy that has been so ruinously pursued by the States, and the loan was refused by a two to one majority—thirty to fifteen. The object of the Labour Party is to force the States to tax themselves in consequence of the great reluctance they have shown to do so. The same party has also done good service to the country by cutting down the defence estimates very considerably, and by insisting that the total military expenditure for the year shall not exceed £700,000. Major-General Hutton elaborated a scheme which provided practically for a standing army. But the House would have none of it. It clearly intimated that it would tolerate nothing of the kind, that a few officers and men were all that was required as a permanent force, that Australia's attitude must be one of defence not aggression, that a citizen soldierly will provide for all its needs, and, furthermore, that none of its troops are to be employed outside the bounds of Australia. Surely this is a definite enough reply to those who seek to inflict the continent with the curse of imperialism and militarism? Australians have had more than enough of that sort of thing during the last three years, and their representatives will be still more emphatic if any further attempts are made to inflict upon Australia what it neither needs nor wants.

A BIG LOAN CONVERSION.

Driven to their wits' ends as to how to extricate themselves from the whirlpools of debt which threaten to engulf them, the Premiers of the various States have approached the Federal Government to find if some scheme cannot be devised by which the Commonwealth will take over the State loans by a huge process of conversion. About £236,000,000, speaking roughly, are involved in the contemplated deal. The Acting-Premier and the Treasurer have been approached on the subject, but the scheme has yet progressed no further than an assurance from Mr. Deakin that he is favourable to the proposed conference between the State Premiers and the Federal Government. The opinion of the Premiers is that the conversion of State loans into Commonwealth stock would result not only in a very considerable saving of interest, but in raising the credit of Australia in the London money market. As the Federal Parliament, after a seventeen months' session, is to be prorogued the day after to-morrow, of course nothing definite can be done until it re-assembles next May, but in the meantime the conference will be held, and if an agreement can be come to, it will then be submitted for approval.

THE FEDERAL TARIFF.

English manufacturers and exporters will be interested in knowing what the import duties on several articles now are under the first Commonwealth tariff: Flannel 15 per cent., clothes, tweeds, etc., 15, leatherware 20, furniture 20, oilcloth 15, hosiery 15, grates and ovens 20, washing machines, etc., 12½, perambulators 20, rugs 15, serges 15, saddlery and harness 20, machinery 12½ per cent. Under Victoria's policy of protection, the duties upon these articles ranged from 45 to 25 per cent., so that it will be seen very substantial reductions have been made under Federal auspices. All through the new tariff the reductions are considerable compared with the duties which were enforced in the most protectionist colony included in the Commonwealth, and the Treasurer considers that while ample protection is given to local industries, the tariff will produce sufficient revenue to enable him to announce a good surplus next year.

HARD TIMES IN THE COLONIES.

There is no alteration in the state of things all over Australia. Employment is still very scarce, and much distress prevails, not only in Australia but in New Zealand

also. Every necessary of life has advanced in price, meat especially, and the working classes are very hard pressed.

The exodus of people and capital still goes on to South Africa, and thousands more would follow if they had the means to get away. Wages have come down, and many able-bodied men are getting only sixteen shillings a week, and have to maintain themselves out of that small sum. The times are now very different from what they were when labouring men were paid 7s. and 8s. a day.

Notes from New York.

New York, November 1, 1902.

A few weeks ago the *Springfield Republican*, the most honest and fearless paper in the country, in an article commenting on the coal strike and the awakening it was bringing about in the public mind, said that we had lived a thousand years in the last six months. This is an absolutely true description of the situation—single taxers, socialists, anarchists, and every other variety of social reformers might have gone on for centuries with their discussion of principles and their propaganda, without producing a tenth of the result that the increase in the price of coal from \$5 to \$18 and \$20 a ton, and one or two short cold snaps, have effected. It has disturbed our finances, disordered our politics, and turned our everyday economic notions inside out. Our eminent financier-promoter and dealer in "works of art" and watered stocks has lost his temper, and rated some of our leading politicians, more anxious for votes than that Mr. Morgan should transmute valueless water into solid gold, in articles in one of our leading papers, credibly stated to have been dictated by him personally. Mr. Hanna, the discoverer of the "lately lamented," as one of the papers has put it, Mr. McKinley is, I am told, "rattled," *America*, confounded, and generally upset. An interview with him, which hardly any of the papers have noticed, appeared in the *Washington Times*, is quoted as saying:—

"These people don't know the sort of volcano they are living over. I can tell them something they ought to know. Ninety per cent. of the American people sympathise with the strikers and are against the operators in this fight. . . . The railway presidents who stand out and say they have nothing to arbitrate and no concessions to make, are doing more harm to the republican party, and breeding more discontent and socialism than anything else that was ever known in this country."

A broker, of whom I asked a short summary of his opinion on the whole situation a couple of days ago, gazed at me across his desk and in suppressed tones said, "No one has any confidence in anything or anybody." That broker and Mr. Hanna, in what I have quoted, very accurately sized up conditions over here. The whole fabric of American society, in its every phase, has been profoundly stirred by the incident of a strike in which an infinitesimal fraction of the population took part, but with which, as Mr. Hanna remarked, 90 per cent. of the American people sympathised, because they were standing out against as arrogant and dishonest a body of men as ever controlled the most vital industries of a community, the supply of fuel and the means of transport and communication. Their great spokesman was Mr. Baer, a railway man and coal operator, who claimed the divine right to rule these industries in words that cast into the shade the manifesto of the despots who formed the Holy Alliance of last century in Europe. I quote them because of their character and for the effect they have produced in the American mind. Mr. Baer said:—

"The rights and interests of the labouring man will be protected and cared for, not by the labour agitators, but by the Christian men to whom God in His infinite wisdom has given the control of the property interests of the country, and upon the successful management of which so much depends."

When one considers that Mr. Baer, and his colleagues at the head of the railway companies engaged in carrying coal, are and have been acting in direct violation of their charters and the laws that forbid their also operating the coal mines, the sickening hypocrisy of their assumption

of the position of divine agents is at once apparent. But there is even worse behind. It is now matter of common notoriety, and of which I personally had information at the time the strike took place in May last, that the conditions to produce it were created and manoeuvred by the masters themselves, and in such a way as, they hoped, would raise public prejudice against the miners. They over-reached themselves and have been hit by their own boomerang. One of those concerned said, just before the strike:—

"There is going to be a strike; it is a hard thing, a seemingly cruel thing to do, but it is business. We are going to adopt measures that will force the miners out, stop production, put up the price of coal, and when stocks are reasonably reduced we can make a trifling concession, and the miners will come back. We know exactly how and when to do this, and we do it, though it looks cruel, as a matter of business and profits."

With the observation that the effect of all the circumstances and incidents I have described must inevitably and before long be felt in the returns of the companies and railways engaged in coal-mining and carrying, I leave the strike question for the present, only counselling prudence to those who are interested in any way in American industrial and railway securities.

The disturbance in our politics to which I have alluded, is manifested in the conduct of the electoral campaign now going on all over the country, which will terminate with the voting next Tuesday. Here in New York State both sides avoid all reference to principles and the lessons of the strike. Instead, they go in for personal vituperation and general slangwhanging. Both sides have records of corruption that differ only in their degrees of magnitude or vulgarity, and they are carrying on the contest in the spirit of men in collusion who find it necessary to humbug the public. How much the public has profited by the disillusionment of the past six months, and how far it is still influenced by humbug, is impossible to say. As the broker said, no one has any confidence in anything or anybody. Only the results of polling next Tuesday can determine these points. Meanwhile the party press on either side expresses a confidence that neither feels. The stock market waits the issue with anxiety and impatience, and President Roosevelt, to alleviate his nervous apprehensions alike of the Morgan intrigues to displace him two years hence, and of the popular verdict to be given in three days from now, is going on a "gunning" expedition.

Economic and Financial Notes and Correspondence.

MR. BALFOUR'S MILLENIAL BELIEFS.

The Prime Minister was very interesting at the Lord Mayor's gorge and guzzle on Monday night. He saw everything through rose-coloured spectacles and was perfectly happy. Some of his utterances are so beautiful in sentiment, indicate such dainty belief in the perfection of the existing British Government and of all things under the British sun that they deserve embalming. "I look," he said, "to the future of our new colonies and of that great South African community, of which our new colonies are an integral part, in a hopeful, but not I think, too sanguine spirit." And the foundations of this hope or belief are "Lord Milner's long tried genius and splendid administrative ability." Ah, the happy dead! Think of the robustness of faith that could utter words like these. But this great and gracious joy in the contemplation of genius triumphant was eclipsed by Mr. Balfour's sentimental delight in surveying the unmatched grandeur of our ever radiant and courteous Colonial Secretary. "Of all the happy intuitions," he said, "which had made Mr. Chamberlain's administration of the Colonial Office the greatest, and by far the greatest, in British history, I am not sure that any has been happier than this policy of his going out in person, and as representing His Majesty's Government, seeing with his own eyes, and hearing with his own

ears, and judging on the spot all of the many problems with which we in this country are concerned." For sugaredness of sentiment and tawdriness of form, it would be difficult to match this sentence. Does it indicate self-abnegation, the prostration of a feeble mind before a strong? We cannot say, but "dear, good Mr. Balfour," as we have heard the Premier described, has, we may be sure, no more knowledge than his uncle of the long story of our South African war of destruction, war against women and children, against private property, against a sturdy and independent race determined to be free. He views all things through a kind of pietistic sentimentality, fascinating to look upon, good for the cloister, perhaps, but hardly of much use in this world of "bulls" and "bears." Equally glowing was his picture of the relations of this country with foreign nations. He began it by flouting in his gentle way the *Daily News'* somewhat alarming account of the German Emperor's bargaining with England over Delagoa Bay and Shanghai. "The wildest and most fantastic inventions which I think even an inventive Press has ever discovered," was his description of this story. And the *Daily News* was possibly wrong. It might even have been deceived by those who are anxious to bring about the occupation of Delagoa Bay by this country, its annexation, so as to round off "our magnificent Empire" in that part of the world. There have been many indications that the popular mind is being prepared for some event of this description, not merely in England but in Portugal and among the "great powers," and the cunning conspirators may have invented this story of a transaction involving the abandonment of our claims in China so as to reconcile as many minds as possible to accept the accomplished fact in Africa. That our schemers and dreamers mean to lay hold of Delagoa Bay one day if an over-ruling fate does not intervene, may be accepted as certain. The step has been agitated for these many years past, although the philosophically doubting mind of Mr. Balfour may know nought about it.

Passing on, the amiable Prime Minister dismissed Somaliland with a wave of the hand and a graceful sentence about "waterless wastes and nomad fanatics having always been difficult problems to deal with since the very dawn of civilisation." Why we should deal with this particular murder and rapine "problem," he did not condescend to say, being, of course, ignorant, but he admitted that Somaliland "had not any very great or imperial importance," that it was "outside the whole course of our national development," and only sought to reconcile us to a waste of blood and treasure in a mad expedition leading to nothing because it emphasised the "friendliness" of Italy towards this country. We venture to doubt whether it does anything of the sort, but then the foundations of Mr. Balfour's beliefs are never revealed, and solidity, therefore, ought not to be demanded of him. He then spread rhetorical margarine thick over Lord Lansdowne until that feebly valiant administrator must have felt greasy enough to slip through the eye of a needle, and went on to boast of the Japanese alliance, evoking "loud cheers." He declared that every Power in Europe, "every great Power," he emphasised, is not only desirous of peace, but "is firmly resolved that peace shall be maintained." Peace armed to the teeth, peace crushing down the masses of their populations with intolerable burdens. Such a peace! He did not think, the sweet man, that our neighbours had any dislike for us or distrust of us, and if they had these feelings, "will vanish with the cause that gave them birth, the falsehoods which have produced them will be exposed, the prejudices to which they have given rise will be dissipated, and the disturbed sea will gradually calm again." And even if not, it is not our business to make complaints. We can only bemoan the existence of such sentiments and lament the great loss they caused, not only to this country, but to civilisation, to the cause of international arrangements, and international peace. How beautiful a dream of love and concord it all was, winding up in an expression of faith that "the great policy of the European concert will be maintained and in the future play even a greater part in the progress and civilisation of Christendom than it has during the years that have recently elapsed." Such a beautiful part, for instance, as the China massacres and the excessive fine

laid upon the Chinese people in punishment for the sins of their government and a section of the nation. Alas for bloody Christendom! We are lost, though, in admiration and wonder. That such a dreamer of claustral dreams should be at the head of our affairs in these times, such a mystic, a man of fancies and moods, of superstitions called faith, and consequently of perfect ignorance, fills the mind with something worse than philosophic doubt. Ah, well, has not a mordant city wit this week reminded us that St. Benoit-Labre declared ignorance to be the most holy of duties?

SOUTH AFRICAN WAR EXPENDITURE.

An interesting return made its appearance in the end of last week, over the signature of Mr. St. John Brodrick, our stunning Secretary of State for war. In this it was revealed to the apathetic British citizens, useful to exalted functionaries only as a tax distiller, that the cost of peace might somehow be made to excel that of war. In other words, the estimated war expenditure of £39,650,000, which Sir Michael Hicks-Beach was careful to lay before the country in his budget speech, on the assumption that the struggle might drag on to the end of the present year, there or thereabouts, has grown, now that the war has been over since May, to £40,250,000, or an increase of £600,000. How is this done? There has been, or will be, a "saving," Mr. Brodrick told us, of £3,150,000 on transport and remounts, partly realised, we presume, by the sale of surplus horses, mules, and donkeys to exploiting syndicates, who re-dispose of them to the repatriated burghers at whatever profit they please. Also on provisions, forage, clothing and stores £2,250,000 will be saved; in this case perhaps, to some extent, because the soldiers have been called upon to find money for their re-fits. Against these reliefs, however, the pay of the army is to cost £4,700,000 more, including pay of the general staff, which embraces, Heaven have mercy! "Field Intelligence," regular troops to whom gratuities are due on demobilisation, a war gratuity, and additional wages to civilian subordinates. Then the militia is to get £350,000 more, and £350,000 additional goes as excess mainly on engineer services in the field and accommodation for officers. It is explained that this item would have been heavier but for additional receipts to be derived from the sale of huts, blockhouses, etc., sold doubtless to the returning Boers and their families. An excellent business, in fact, is being done, and the end of it will be that the money voted to relieving these unfortunate people will for the most part appear in our books as a cross entry. First destroy all houses and every means of subsistence, then build huts for troops at enormous expenses, and finally re-sell these erections to those who houses we destroy; such are the methods of our renowned civilisation. And £200,000 more will be absorbed by compensation for losses, bank commission, medals, etc., and £400,000 in excess is for gratuities to officers on cessation of hostilities, these officers having been re-employed from the retired or reserve list. Obviously they cannot be turned out by the scruff of the neck without a few pounds in their pockets. It is all very nice, and spells an excess of £600,000 in the cost of the war in South Africa over the guess of Sir Michael, but our great War Secretary thinks that this sum may be met by savings on "normal" services, mainly arising under sundry votes. We hope our Jingoese like this presentment, and find their admiration for war deepened by the gradual lengthening of the bill. Whether or not, we can assure them from long experience, and some little study of the history of British campaigning, that they have by no means seen the end of the tale yet. More money will be wanted when next our Chancellor of the Exchequer comes to unfold his budget, if not before.

"SAPPHIRE" HOOLEY.

The *Pall Mall Gazette* has been quite enjoyable of late, and we thank it for having once again drawn forth from his obscurity that wonderful man Ernest T. Hooley, or he and his wife and friends together. Although a bankrupt and incapacitated, the poor man cannot let company promoting alone, his zeal indeed may be said to grow more fervid, not to say bedlamish, the longer he lives, and the *Pall Mall Gazette* has unearthed a promotion, or attempted

promotion, of his, which really ought to be taken note of by some concoctor of farces for mob delectation, and made the subject of at least one scene in the play. From the story unfolded in the *Pall Mall*, we learn that there was a company in Canada called the "Crown Corundum Company," which never did anything except dig a few holes in the ground, the deepest of which seems to have been 85 ft., and the shallowest only 5 ft., and then to crow on top of them. Reports of various descriptions were made on this "property," chiefly by Mr. L. A. Morrison, and it leased some 1,300 acres of Crown property. Other fruits of the Crown Company's labour have not been discovered, and on the spot the property it held was not considered worth anything like £30,000. This was just the kind of thing for Mr. Hooley to conjure values out of share values for disposal, and he and a Mr. J. Kelley acquired its lease and other belongings, and turned them into the Sapphire Corundum Company, with a capital of £1,000,000. Out of this £1,000,000, the Crown Corundum Company was to receive £10,000 in cash and £30,000 in shares, while the promoters of the Sapphire Company were to bag £860,000, the "purchase consideration" being in gross £900,000. There was a kind of prospectus issued, it would seem, circulated by underground channels or through the post doubtless, and a board of directors was got together, the names of which the *Pall Mall Gazette* gave. Some of these ornaments, however, have repudiated all connection with the pretty adventure, including various high-placed political gentlemen in the Province of Ontario and in the Canadian Dominion Parliament. It is a pity they waited to do this until the *Pall Mall Gazette* had exposed the pretty plot, but the bankrupt Ernest Terah Hooley will doubtless be able to find other resounding names to grace his "front page," if the *Pall Mall Gazette* has not snuffed the whole thing out. We hope it has, and yet feel a kind of grateful to the ever astonishing Ernest Terah that he should have once more relieved the monotony of City existence. We have not even a Whitaker Wright now, hardly a Pierpont Morgan, and there is nothing humdrum about this bankrupt fellow. Boldness and dash characterise all his enterprises; only, unfortunately for him, he is obliged to work in the dark, and cannot any more come down to Throgmorton Street to stupefy us with his magnificence, and bounce us out of what little money we have left. It is a pity, but perhaps he has his compensations down Papworth Hall way, and his creditors alone find it necessary to mourn.

CLIFFORD, HAWES AND CO.

The prevailing supineness of shareholders in joint stock companies is a standing invitation for the extraordinary proposals and schemes continually put forward for acceptance, and while this utter disregard for their own interests continues proprietors' rights will be treated with contempt. Close on the heels of the Salviati offer comes one almost as impudent, in connection with the concern known as Clifford, Hawes and Co. The undertaking was formed in 1896 to take over a variety of general grocery and provision businesses, the capital being fixed at £80,000, divided equally into 6 per cent. preference and ordinary £1 shares. Overwhelming success did not attend the public appeal, and out of 60,000 shares offered only about 30,000 were taken up, but the directors considered this a sufficient number on which to proceed to allotment. According to the report just issued, 22,701 preference and 25,906 ordinary shares are outstanding, the latter including the 10,000 allotted to the vendor in payment of the business, and allowing for 4,094 cancelled two years ago, to reduce the debit balance in the company's accounts. Actual purchase price was £43,000, of which £20,000 was payable in cash, £10,000 in ordinary shares, and the balance in cash or shares. Had the capital been fully subscribed, £27,000 would have been available for working purposes, but the money provided by the public, or most of it, was swallowed up by the vendors, and impoverishment was the natural result. In the prospectus profits were set down at an annual average for three years of £8,000, but in the first twelve months no more than £3,000 was earned, and a 7 per cent. dividend was squeezed out for the ordinary shareholders only

because the directors sacrificed their fees. This was the first and last ordinary dividend paid, and by 1899-1900 debit balances commenced. They have continued without interruption to the present moment, that for the year ended April 26 last being £1,185, after writing off £315 for bad debts. After indulging in the usual excuses for this deplorable position, the directors say that they have come to the conclusion that the company cannot continue to carry on its business with any prospect of success. Therefore they propose to sell it, and the result of the customary "protracted negotiations" is an offer of £6,970 net for the entire show. This would give exactly 5s. per share to the preference shares and 1s. per share to the ordinary shares, and, although the latter cannot have the shilling unless the preference holders consent, the directors would like them to stand in, because of the sacrifices made in the past. These sacrifices seem to have been the return by the vendors of the 4,094 shares above mentioned to extinguish debts that should never have arisen, and we can see no sort of justification for giving that part of the ordinary shares still held by the vendors a single penny. A much better course than accepting the miserable offer suggested is to have the concern compulsorily wound up, so that we may learn something of the circumstances attending its inception.

TEXAS OIL SECURITIES CO., LIMITED.

Judging by the numerous offers of wonderful bargains in cheap shares with which the country is so frequently flooded, there are many philanthropists in the City whose one and only aim is to make other people's fortunes, regardless of expense, and among their ranks must be included the British Investors' Underwriting Corporation, Limited. This concern claims that during the past three years it has from time to time recommended various shares as investments, all of which have greatly enhanced in value, but it has now secured something which will eclipse all previous efforts in this line, in the shape of an option of 20,000 shares in the Texas Oil Securities Co., Limited. The company, we are told, has a capital of £1,000,000 in £1 shares, and is at present paying quarterly dividends at the rate of 12 per cent. per annum, with a prospect of this rate being doubled before the end of the current year. Indeed, private advices have been received that an extra 3 per cent. will probably be declared at the next board meeting, yet so anxious is the Underwriting Corporation not to bleed the investor too much that it will actually sell the shares at par, and should the buyer be dissatisfied with his bargain at any time within the next two years he can resell to the Corporation at the same price on giving thirty days' notice in writing before the declaration of any quarterly dividend. What more can any man want? We should want the money all deposited, and think the less investors have to do with Texas oil the greater their joy.

THE MANCHESTER CHAMBER OF COMMERCE.

The quarterly meeting of this important and representative body, held last week, was an unusually interesting one, and dealt with many things of special importance to Manchester itself. For example, it was announced that the Morgan shipping combine, known as the International Marine Association, has arranged to start a fortnightly service of large steamers between Boston and Manchester. It seems also that the same group of enterprising financiers talk of instituting a dock and a sort of merchandise exchange on the Ship Canal. It will be an excellent thing if their means last until that work is carried out, a point on which we have doubts. What interested us most, however, were the remarks of Mr. John Thomson, the president, on the effect upon Chinese trade of the indemnity payments exacted by the European Powers. They are exercising a very depressing effect upon the price of silver, he said, and that was already known, but Mr. Thomson pointed out that the fall in silver had already raised the "laying down cost" in dollars and taels of British and American piece goods to an unprecedentedly high point. That is to say, the indemnity is of such a crushing amount that its payment is hindering to a considerable extent the recuperation development of the Chinese market, which

might have been expected otherwise to take place after the restoration of peace. It will do much more mischief than that by depressing the price of silver all over the world, and we are not sure that the new Chinese Customs tariff, if it really is brought into operation, may not add to the trouble so far as China is concerned. Mr. Thomson gave some information on this also, pointing out that for the next ten years the duties are fixed not to exceed an average of $4\frac{1}{4}$ per cent. on the present valuation in silver currency. Adding the surtax, which amounts to one-and-a-half times the duty, or $6\frac{3}{8}$ per cent., he makes the total payment of $10\frac{5}{8}$ per cent., duty and surtax together, which is $4\frac{3}{8}$ less than the 15 per cent. originally proposed by Sir James Mackay. It seems, however, the new tariff has no chance of coming into operation and getting a fair trial until all the Powers interested assent to it, and so far the Americans have not agreed. They do not mind putting tariffs of any amount on goods imported into the United States, but it is quite another story when they have to pay duties at the ports of Customs to which they send their own products. It appears that they deal mostly with Northern China, where *likin* has never been troublesome, even if it existed at all, and now they stand by and block what might be a valuable reform in the interior. But are they not "our kindred"?

BIRMINGHAM TRAMWAYS.

The citizens of Birmingham are to be congratulated for their energy in successfully resisting the attempt of the British Electric Traction Company to subjugate the city to its domination. In spite of the most scandalous corruption, unlimited drink, unlimited free conveyance, cumulative property votes, and every species of misrepresentation, intimidation, and undue influence, the citizens of the Midland capital have supported the Corporation in its determination to become owners of the tramways within the city, the ratepayers by two to one. We are glad on many grounds that sturdy independence of this kind has been displayed, and hope that in other directions the same qualities will manifest themselves as occasion arises. Birmingham, however, is by no means out of the wood. The British Electric Traction Company is only partially defeated, and as long as it can issue new capital and find the public to buy up that capital, it can continue to harass municipalities, and now and again coerce them. As the *Daily News* justly pointed out recently, this octopus company has obtained possession of suburban lines to an extent that will enable it seriously to hamper the Corporation in its effort to harmonise internal ways of communication, and to extend the benefits of such into the neighbouring suburbs. The fight has consequently only entered upon a new phase, and the Traction Company has not done with Parliamentary lobbying either. Its position as besieger of Birmingham will give it some considerable advantage in fighting the bill of the Corporation, so that lively times are still ahead. Meanwhile, there is something to be thankful for in the thought that Birmingham has done its duty.

SALVIATI, JESURUM AND CO.

To preserve the story of this company's disastrous career in continuity it is unnecessary to do more than recall the fact that at the annual meeting, held in September last, the chairman of the concern, Mr. Benjamin Newgass observed that he had come to the conclusion that the business could not be properly managed from London, and the only thing to be done was to get the parties in Venice to take their concerns over in some form or other, or to purchase the shares. He promised to devote all his efforts to bringing this about, and hoped the directors would be successful in getting in the course of a month an offer for the preference shares. That offer is duly forthcoming, the terms being circulated amongst the shareholders on Monday last, but, before proceeding to discuss it, we should like to reproduce some remarks made in these columns in commenting upon the chairman's attitude and position in the matter: "Mr. Newgass appears to wish that shareholders should take anything the vendors, in charity, may now choose to offer, and be mighty thankful for that. We do not like his attitude at all. What

business has he to labour in the negotiation of a re-sale wholly to the advantage of the original vendors, who have had their swag and now want to keep it? His duty is either to obtain restitution, or give place to a man who will." How thoroughly justified this criticism was is demonstrated by the preposterous proposals now submitted to the shareholders. Signed by the acting-secretary, Mr. O. J. Hopkins, a circular has been sent out stating that the board has received an offer from the agents in London of a syndicate in Venice to purchase the preference shares at 4s. per share and the ordinary at 6d. per share, provided the offer is accepted before the 18th inst. by persons holding at least three-fourths of both classes. The formation of the shareholders' committee is then recalled, and reference made to several meetings held between that body and the directors, at which various schemes were suggested, without one being considered feasible. The offer has been submitted to the committee (from which Mr. Kelman has resigned) and they are of opinion with the board that, taking into consideration the fact that the proposals for raising further capital have signally failed, and also the precarious condition of the company, it is one which the shareholders should be recommended to accept. The next paragraph in the communication should receive the most careful attention from proprietors. Therein it is stated that the chairman, as he foreshadowed at the last annual meeting, has been obliged to arrange for his firm to take an important interest in the syndicate; had he not done so this offer could not have been made. We do not like this business at all, and consider the chairman's position, to say the least, a highly equivocal one. Will he tell us exactly what interest his firm has taken in the syndicate, the cost of that interest, the conditions under which it was acquired, who compose the syndicate, whether the company is to be continued under the Limited Liability Acts, the names of the new directors, if any, and also the chairman? All these questions require answer before shareholders respond to the offer. Considering, too, that Mr. Newgass joined the company about a year ago, with the avowed intention of saving the ship from the rocks, would it not be more to his credit if his firm showed practical sympathy with the unfortunate shareholders by lending the company the money they are using in taking an interest in the proposed cut-throat purchase. A year ago Mr. Newgass declared that the preference shares were worth 12s. 6d. apiece, and now, after presiding over the company's destinies for twelve months, he advises proprietors to accept 4s. per share, and is himself interested in the purchase. Surely the chairman must see that his dual position is open to all kinds of sinister interpretations, and he would be doing bare justice to himself by throwing more light on the position. On the facts set forth, shareholders will be foolish indeed if they now sell for less than £40,000 businesses for which, not five years ago, they gave £300,000—£160,000 of it in cash.

This brings us to a communication from Mr. J. A. Kelman, a director of the Gas, Water and General Investment Trust, and until recently a member of the Committee of Conference appointed at the last meeting. In consequence of the disastrous policy, as he rightly considered it, which was being pursued, Mr. Kelman resigned his position on the committee, and now comes forward with a statement to which proprietors should give the closest consideration. Before shareholders accept the offer laid before them they ought, he says, to have unbiassed and independent advice as to the actual value of the assets. The original businesses were purchased in 1898 for £300,000, two have been acquired since, and it is now proposed to sell everything for less than £40,000. What makes the offer the more remarkable is the fact that gross profits since the company was formed have ranged from £46,000 to £57,000, and even in the last balance-sheet the net assets, after deducting all debts, besides enormous writings off for depreciation, and a reserve for bad and doubtful debts, amount to £321,818. Mr. Kelman denies that any such prices as those offered are fair or reasonable, and in any case insists that there ought to be a proper investigation of the past before the proposal is entertained. The reconstruction of the company should not present insuperable difficulties, and a board of upright business directors, prepared to work harmoniously to-

gether for the general benefit of the shareholders, might pull a round. Those proprietors who share Mr. Kelman's views—and we imagine there will be a large majority—are asked to sign a memorandum to that effect, so that united action can be taken to prevent the present proposal from being pushed through.

Since the above was in type Mr. Newgass has addressed a lengthy letter to the shareholders more fully explaining his connection with the proposed deal. After recapitulating the circumstances leading up to the present position, he invites any shareholder who wishes to do so to participate on equal terms with his (Mr. Newgass's) firm in the interest they have been obliged to take in the syndicate. He desires to emphasise that every possible basis of reconstruction has been tried and proved abortive, and that unless the present offer is accepted nothing remains but the liquidation of the company with its attendant dangers and expenses, aggravated by the fact that practically all the assets are in Venice and at the mercy of the Venetian creditors. On the whole the communication places the chairman's connection with the proposed deal in a somewhat more favourable light, but it is scarcely a convincing answer to the adverse criticisms which the part he has played invited, and still leaves most of the points asked above unexplained.

AN INSURANCE AMALGAMATION.

We are glad to hear that the British Empire Mutual Life Assurance Company and the Pelican Life Office are about to amalgamate. The combined office will henceforth be known as the Pelican and British Empire Life Office, and should have a prosperous future before it, especially as Mr. H. G. Ryan, of the British Empire Office, one of the ablest of the younger generation of our actuaries, takes on the general management. Combined, the reserve funds of the two offices will afford a protection to policy-holders exceeding £4,500,000, and the revenue from premiums and interest will be £560,000 to begin with. Nor is this the sum of the advantages. Under the terms of fusion, expenses of commissions are together to be limited to 10 per cent. of the premium income, a gain to the clients of the office of more than 6 per cent., or on the actual premium revenue of £270,000, say £16,000 for the first year. And as the business grows, the profits will grow. No change will be made in the secured position of existing British Empire policy-holders, and "the mutual system will be continued in its full application as regards existing members," who will receive the whole of the profits accruing in terms of their contract. In like manner the policy-holders of the Pelican office will be protected, and will have in addition the guarantee of the paid up capital of £200,000, and the uncalled capital of £900,000. An Act of Parliament will be required to give effect to the fusion, but that will be no hindrance, and we expect, therefore, that the members and shareholders concerned will cordially ratify it at the meetings to the held in the Cannon Street Hotel on Thursday the 27th inst.

Critical Index to New Investments.

BRITISH ELECTRIC TRACTION CO., LIMITED.

Out of a share capital of £4,000,000, divided equally into 6 per cent. cumulative preference and ordinary shares of £10 each, this company has issued 118,924 preference and 131,901 ordinary shares, and now offers through the Electric and General Investment Co., Limited, a further 75,000 preference shares at the price of £12 per share, or £2 per share premium, making a total issued of £3,258,250, in addition to which there is £1,038,247 in 5 per cent. perpetual debenture stock. The company is interested either as owner, lessee, or shareholder in upwards of eighty tramway, light railway and electrical undertakings, controlling 570 miles of tramways and light railways, and about fifty-eight miles of omnibus routes, of which 386 miles are in operation by electricity, steam or horses, and the remainder are authorised and in part under construction, and the present issue is made for the purpose of providing capital for the latter purpose. Of the total

assets, valued, after deducting ascertained liabilities at £3,365,282, no less than £2,026,299 is represented by mortgages, debentures and debenture stock, and shares of associated and other companies, while loans to associated companies and others amount to £144,876, and sundry debtors owe it £906,088. We discussed the question of these investments in subsidiary undertakings very fully in our issue of June 14, when dealing with the annual report, and on August 30 we gave particulars of a few of these concerns, so that we need not again enter into details regarding them. It is stated in the prospectus that the receipts for the nine months to September 30 show an increase of over 27 per cent. upon the corresponding period of last year, without taking into account the City of Birmingham Tramways Co., Limited, in which a majority of the shares have recently been acquired, and considering the developments of the past few days, the company shows wisdom in ignoring this source of revenue. The intervention of the Electric and General Investment Company as agent for the disposal of the shares follows the usual custom of the B.E.T., and seems devised merely to give it a fee of £1,500 and a commission for underwriting 30,000 of the shares at 10s. per share, and an option to purchase 16,000 ordinary shares at £15 at any time before May 15, 1903. Messrs. Foster and Braithwaite, the brokers to the B.E.T., have also underwritten 7,500 shares for 10s. each, and an option over 4,000 ordinary shares, and as the minimum subscription on which the directors will proceed to allotment is 37,500 shares, the company is so far safe, but we doubt the underwriters will have to take up the greater part of their guarantee, as the public is hardly likely to support a company which has been so "blown upon" recently. Nor is the price very alluring.

NATAL 3 PER CENT. CONSOLIDATED STOCK.

The London and Westminster Bank, Limited, announces that it is instructed by the Government of Natal to receive tenders for an issue of £1,500,000 of the above stock, being the balance of a loan of £3,000,000 authorised in 1901 for the construction and equipment of railways and for harbour, telegraph and other public works of a permanent character. This issue ranks *pari passu* with the existing £4,500,000 3 per cent. consolidated stock, and, like it, is redeemable at par on January 1, 1949, but may be repaid at par on or after January 1, 1929, on twelve months' notice being given. The minimum price has been fixed at 94, and of the price offered, 5 per cent. must accompany tenders, and so much paid on January 25 as will leave 70 per cent. to be paid in two equal instalments on January 13 and February 13. A full six months' dividend, however, is payable on January 1, so that supposing the whole amount was allotted at the minimum the actual price would work out somewhere about 92½ per £100 stock.

BRITISH COLUMBIA 3 PER CENT. INSCRIBED STOCK.

This province is again endeavouring to place the loan which had to be withdrawn earlier in the year owing to the cold reception it met with, and invites applications through the Canadian Bank of Commerce for an issue of £721,000 at 92 per cent. The stock forms part of the inscribed stock issued under the authority of the Act of 1891, and is redeemable at par on July 1, 1941, by the operation of a sinking fund. At present the net funded debt of the province amounts, after deduction of the £233,441 held as sinking fund by trustees, to £1,265,319, or about £7 per head of population. A full six months' interest is payable on January 1 in this case also, although by that date only 22 per cent. of the price will have been paid up, and the remainder is payable in instalments of 20 per cent. on January 30, 25 per cent. on March 30, and 25 per cent. on May 29.

JOHN JAMESON AND SON, LIMITED.

This company is formed with a capital of £450,000 in £100 shares, and £450,000 in 4 per cent. debenture stock, to take over the well-known Irish distillery business of the same name, which was established as far back as 1780, and converted into a private limited liability company in

1891. All of the share capital is taken up by the vendors, together with one-third of the debenture stock, and the balance of £300,000 is offered for subscription. The assets acquired consist of freehold and leasehold property, buildings, plant, machinery, etc., valued at £212,854, stock of whisky, malt grain, etc., on hand, book debts, cash, investments, etc., amounting, after deducting liabilities, to £406,612, and goodwill, £280,534, or a total of £900,000, and this sum has been fixed as the purchase price, of which £600,000 is payable in shares and debenture stock as stated above, £300,000 in cash or debenture stock. No details are given regarding profits, the auditors' certificate merely saying that they have examined the books of the old company for the ten years ended September 6, 1902, and find that the net profits earned during that period have always exceeded £70,000 in each year, but under the circumstances this statement is perhaps sufficient. For those who care for this class of investment the stock appears a fair security.

EASTBOURNE GAS COMPANY.

The directors of this company invite tenders for an issue of 1,300 additional "B" shares of £10 each at a minimum price of £23 per share, to provide funds for extensions rendered necessary by the growth of the undertaking. These shares are entitled to a standard dividend of 7 per cent., subject to the sliding scale, by the action of which the distributions on the same class of shares have been for the past four years at the rate of 11½ per cent. per annum. The existing paid up capital consists of £20,000 in original shares, £77,000 in "B," and £12,490 in "C" shares, and there is also a premium capital of £31,776 which does not rank for interest or dividend. Nothing is mentioned about assets owned or their value, but the shares seem a fair investment when judged by results.

DERBY CORPORATION 3 PER CENT. REDEEMABLE STOCK.

Crompton and Evans' Union Bank, Limited, is authorised by the Corporation to offer for subscription £250,000 of the above stock at 94½ per cent., which is being issued for the purpose of repaying temporary advances in connection with the tramways and the electric light undertaking, for extensions of the waterworks, street improvements, etc. This issue brings the total indebtedness of the Corporation up to £951,216, but against this it owns the tramways, electric light, waterworks, and other property of the estimated value of £1,125,000, and yielding a net revenue of £18,080. The stock is redeemable at par on January 1, 1950, but may be repaid at any time after January 1, 1920, on twelve months' notice being given. Of the price, 5 per cent. is payable on application, and the balance on December 15, while a full six months' dividend will be paid on January 1.

Annals of Empire.

SOUTH AFRICA.

There will be none worth recording until our extra great Colonial Secretary has gone and come back again, so we may as well shut the theme down and wait. His cruiser is getting ready, and all the world waits to see what it shall see. It may be noted that the Boer generals had another interview this week with that august gentleman, but nothing has been allowed to transpire regarding what took place. We have been looking for an official intimation that Mr. Chamberlain has consented to allow the Boer delegates from the late South African Republics to return to their native country, but none such has appeared. It looks mean in a high degree that these innocent men should be persecuted, but of course it may be a matter of "high imperial policy." You never know, with the sort of government we have now. Any way, the Boer generals seem to have made up their minds to wait here until some concession has been made on this point, and we cannot blame them. It is an excuse for their stay which must be accepted as valid. Meanwhile, these gentlemen, our conquerors in many a hard fought fight, and in others not

so hard, are being privately lionised in a manner that must fill their minds with cruel perplexity. How could a people now ready to, in a manner, prostrate itself before them, and to express its unbounded admiration for their humanity, their heroic stand and high military qualities, have consented to a war policy which meant the devastation of their countries, and the death by cruel mal-treatment of some 20,000 of their women and children? The riddle is one they must find hard to read, because they have never before come in contact with that curious mixture, the British public. But they may be sure of one thing;—beneath all the fuss some may make with them, because it is the fashion, there lies a deep, abiding and genuine feeling of sympathy with the men and the people they represent, for whom they have fought and suffered, and a sense of shame and humiliation, if possible deeper still, that the England of freedom should have been made the instrument of crimes so hideous, the tool of the designing and unprincipled financier, to whom nationality and country are nought. When we have drained the cup of our retributive afflictions South Africa will have peace.

As a matter of grace the Cape Parliament has consented to allow Sir Gordon Sprigg to arm his militia, town guard, or whatever it is, but it has not assented to any large expenditure for what is called national defence, nor has it taken up the preferential trade humbug which the Colonial Secretary endeavoured to foist upon the Premiers when they were here. It has delayed the question of a "zollverein" within the South African provinces until after federation, at least that is how we interpret the Reuter telegram of November 12. Perhaps, though, it is an imperial zollverein that was meant. Really it is of no consequence, the fantasy can never take being, and the only point about it for the good and ever consistent Joseph to note is the opposition to the insane or insincere device which consists mainly of English members of the Assembly who are engaged in commercial pursuits, so says the Cape Town correspondent of the *Manchester Guardian*.

Martial law is to be removed from the backs of the Transvaalers at an early date, but we are told that it will make no difference to the bulk of the people, since "regulations" have been relaxed to a considerable degree for some months. Moreover, the people have still Lord Milner, who is a law unto himself, and to everybody else. So the discipline of misery will not fail them.

INDIA.

The numbers in receipt of famine doles are now reduced to 58,000, the Viceroy wired on the 13th inst., but there will be no danger of the people growing too fat. A little frontier tribe raiding and killing expedition is being organised against the Khels or some section of them. It will consist of more than 6,000 men, and the job will be all over in a few days, it is promised, in plenty of time for the officers concerned to be embraced in the King-Emperor's new year's "honours" lists. It must have been heartrending for these good fellows to read of the glories scattered over the South African hosts, and the Portuguese African officials, but they mean to have their chance, come of the Indian farmer what may. And Lord Curzon helps manfully in the spending. Crops may be damaged by rain in Central India, and the rest of the country may be dry as an oven, but the Government buildings throughout India are to be illuminated at the expense of the Simla Treasury on new year's day, in honour of the accession of Edward and Alexandra. Why not, with such a budget surplus in view?

The London and South Western Bank, Limited, will open a branch at No. 7, Highgate Hill, Upper Holloway, on Monday, the 17th inst.

We much regret that by a typist's error, which was unfortunately overlooked, the title of Mr. B. S. Rowntree's valuable book was given in our issue of the 1st as "Purity, a Study of Town Life," instead of "Poverty."

Mr. R. H. Fowler, presiding on Tuesday at the statutory meeting of the Leydsdorp Gold Mining Syndicate, stated that Mr. J. G. Bowles had been appointed the company's engineer-in-chief. He read some cablegrams received from Mr. Bowles, and, speaking of the general outlook, expressed the opinion that the Murchison Range goldfields had a great future before them.

Books Received.

Debentures and Debenture Stock. By P. Simonson, M.A. (Published by Effingham Wilson and Co., Royal Exchange, London, E.C.)

Moral Damage of War. By W. Walsh. (Published by R. Brimley Johnson, 8, York Buildings, Adelphi, London, W.C. Price 3s. 6d. net.)

A Map Dealing with the Boulder Group of Mines. (Published in London by the *Financial Times*, 72, Coleman Street. Price 6s. post free.)

History of Banking in Scotland. By A. W. Kerr. (Published by A. and C. Black, Soho Square, W. Price 5s., net.)

Life and Accident Comparison Table. (Published by A. Marshall and Company, 35, Queen Victoria Street, E.C. Price 6½d., post free.)

Bankers' Magazine, for November. (Published by Waterlow and Sons, London Wall, E.C.)

Scottish Chartered Accountants, 1902-3. (Published by Wm. Blackwood and Sons, Edinburgh and London.)

Magazines: Strand, Wide World, Sunday Strand, Captain, and Citizen Atlas, Players of the Day. (Published by Geo. Newnes, Limited, 5-12, Southampton Street, W.C.)

Notes on Books.

History of Banking in Scotland. By Andrew William Kerr. (London: A. and C. Black, Soho Square, W. price 5s. net.)—Mr. Kerr writes pleasantly, and the book will be of no small interest to the multitude of Scots all over the world who owe their advance in life to their early training in a Scotch bank office. Some of the chapters recall painful memories, but there is mixed up therewith much out-of-the-way information, pleasant gossip, and interesting incidents of other days. We have enjoyed reading the book.

The Magazine of Commerce. An Illustrated Monthly for Men of Affairs. (Price 1s.)—The first number of this magazine is perfectly gorgeous in its get up, and appears to contain some interesting papers, but it is not on the whole so valuable to us as we should have expected from its magnificence. There is an article on the "Capital of the Midlands," illustrated by a portrait of the Right Hon. Joseph Chamberlain, and some street views, together with portraits of some of the notable citizens. We have then a paper on "Motor Making at Coventry," also beautifully illustrated in colours, and a number of notes are given on the month's business, some of which do not seem to us to be of a very enlightened or enlightening description, some rather Garckeish, but as a work of the printer's art the magazine is great indeed, and we are much struck by the peculiar skill displayed in printing portraits and other illustrations in the text with different colours from that employed in the typography. On this side of it the magazine is extremely attractive.

East and West.—This magazine is printed in Bombay, and conducted by that well-known Indian journalist and author, Mr. Behramji M. Malabari. A number has been sent to us which gives us a good impression of the value it should have to many people here as well as in India. The magazine is not specially political, but deals with quite a variety of subjects, and in the number before us we have papers on the "Representation of British India in Parliament," by Mon. J. Chailley-Bert; on "Golconda," by Major Wolseley Haig; on "An Eastern View of Western Science," by an anonymous writer; on "The Term of the Indian Financial Year," by Mr. W. Martin Wood; on "The Indian Ryot," by Dr. J. Murdoch; and others, some of which are valuable and suggestive. Mr. Wood's paper raises once more in a clear and cogent manner a question that has often been discussed without result, and what perhaps makes the British public so apathetic to a change of this description is the absolute indifference of Parliament to Indian affairs. It ought to be a useful change to

close the Indian financial year on December 31 so as to enable the budget and accounts to be laid before Parliament early in the ensuing session, but we could have no guarantee that this would happen so long as Parliament remains apathetic. Just look at the present position. The Indian Budget figures and accounts were here six months ago, and Parliament has not yet found time to give an hour or two to their discussion. That is where the root of our despair of any reform must always lie.

Songs of the Veld and Other Poems. Reprinted from *The New Age*. (London: New Age Press, 8, John Street, Adelphi, W.C. 1s. net.)—Many people will be glad to have this little volume, especially for the poems from Cape Town contained in the first forty pages of it. These when issued in *The New Age* attracted a great deal of attention by their fire, force, and passion. It is an interesting memento of a lamentable time.

TRADE AND PRODUCE.

WHEAT.—Better prices have, as a whole, been realised on the provincial markets this week. In some districts farmers, being busy with postponed work, did not send large supplies to market, but demand was everywhere good, and the average value obtained per quarter rose 1d. to 25s. 1d. Farmers deliveries amounted to 49,868 qrs., against 54,366 qrs. last week, and the total this year to date comes to 498,276 qrs., against 656,703 qrs. last season. The cargo market has not developed any fresh movements of importance, but shipments have been heavy, and holders have occasionally been willing to sell at lower rates. The general trend of futures was upwards, as favourable American advices were received from day to day. Imports last week reached 325,170 qrs. against 485,891 in the previous week, and the year's imports are 4,261,131 qrs., against 3,119,223 qrs. last season. "Dornbusch" estimates the quantity on passage to the United Kingdom at 2,360,000 qrs., against 2,750,000. Continental market reports vary a good deal. In France the tendency was upwards, but in Germany prices moved downwards. Budapest has gone up 3d. on the week, but Russian markets show no change. Indian cables say that copious rains have fallen in the south, but only scattered showers in the north. The Argentine crop is making good progress, and the sowing of maize has been completed in most favourable circumstances.

MAIZE.—Light western receipts, export rumours, excessive rain in the western corn belt, and light offerings were all responsible for gains in maize at the end of the week. Shipments are being made to Europe with increased celerity. The Statistician of the United States Department of Agriculture issued on Monday the synopsis of his November report, in which he shows that the preliminary estimate of the average yield per acre of maize is 26.8 bushels, as compared with 16.4 bushels last year, 25.3 bushels the two previous years, and 23.5 bushels as the mean of the averages of the preceding ten years. The general average as to quality is 80.7, against 73.7 last year, and 85.5 in November, 1900. It is estimated that 1.9 per cent. of the crop of 1901 was still in the hands of farmers on November 1, an unusually low percentage, which compares with 4.5 per cent. of the crop of 1900 and with 4.4 per cent. of the crop of 1899.

COTTON.—Holders of cotton have been free offerers all week, as large quantities came to hand, which were immediately thrown on the market. Buyers, however, have been chary of coming forward, and prices have consequently fallen all round, American (middling) declining eight points to 4.44d. Other descriptions have been subject to the usual fluctuations, Egyptians being as a rule in fair request, and Surats dull. Futures have been lower, in sympathy with unfavourable New York cables, but the markets have been moderately active all week, and at times there was a slight rally. Egyptian futures hardened a few points early in the week, but have latterly been quiet. The British cultivation of cotton, which Lancashire has made up its mind at least to attempt, is receiving every encouragement in the North. The necessary funds are coming in steadily from the cotton spinners, while some of the industries indirectly interested in the success of the venture have signified their intention of rendering financial assistance. At a meeting held last week a letter from the Foreign Office was read with reference to the appointment of an additional expert for British East Africa, which makes six altogether for that locality. It was also stated that five experts were being dispatched to West Africa to superintend cotton growing trials there. Experimental work is also being carried on in the Soudan. Cotton manufacturers in the southern United States are turning their attention to heavy sizing as a means of adapting their mill products to the requirements of foreign markets. It is significant to find American cotton manufacturers, who have hitherto owed their success in foreign markets very largely to the fact that their goods consisted of practically pure cotton, now studying the art of adulteration. The necessity of an enlarged outlet for the rapidly increasing production of the Southern mills is rapidly becoming felt. American consuls are continually hammering at us the need of meeting the requirements of foreign markets. A tremendous volume of business is done abroad in heavily-sized goods,

and the demand is supplied almost together by European manufacturers.

Equilibrium is maintained with such completeness at Manchester that few transactions of any kind are passing. Occasionally a seller gives way, and lets his stock go at prices that can scarcely be remunerative, but such lapses are rare, and both sellers and purchasers usually hold out for their own figures. Some slight improvement is noticeable in Calcutta inquiry, and rather more is doing with Egypt and the Levant. Hopes are entertained that India will soon be a liberal buyer.

WOOL.—The wool markets have not been very well attended this week, but their tone is healthy, and the volume of business quite satisfactory, new orders of substantial amount having been placed for various qualities of goods. Prices of home and colonial produce are distinctly firmer, merinos giving every indication of probable advances, and the best cross breeds are in active demand, though holders of the finest English fleeces are prepared to sell at extremely low rates. Woollen is generally active, the genial weather interfering a little with retail trade, but increasing the production of the lighter over-coatings. Some complaints of slackness come from the clothing factories, who find winter business drag considerably. The shipping trade continues to advance towards the position it occupied prior to the war, but so far the makers of low-class woollens have chiefly profited by the revival. Shipments to the States are quite up to the average.

LINEN.—Demand for flax has been well maintained this week in spite of its poor quality, and nearly all lots brought forward have been disposed of. Little change of importance in the yarn market can be described, some departments being in a fairly active condition, and others remarkably stagnant. Buyers satisfy their wants, but do not accumulate large stocks which they might not be able to get off their hands. Linen prices are firm in every direction, and the tone of business is quite encouraging. There has been a moderate inquiry for brown bleaching cloths, and in the finer descriptions manufacturers are well engaged. The turnover of unions shows a gradual increase, and everything points to this being maintained for some time to come. Damasks are well sought for, and demand for other qualities of household goods shows a distinct improvement. Colonial, Continental, and American business is kept at the same pitch as last week. Jute is quiet, but steady, and jute yarns have been held at previous quotations. Orders for Hessians are only accepted at full rates.

COPPER.—The copper position remains as confused as ever, America advising being still extremely depressing, owing to the additional sources of supply, the dullness of trade, and over-production. Some good authorities, however, deny that American stocks are increasing faster than European stocks decrease. The uncertainty has forced values constantly down, apart from an occasional disposition to cover, which never went very far. Cash and near dates have declined to £51 3s. 9d., a fall of 16s. 3d., and three months to £51 13s. 9d., a fall of 11s. 3d. The visible supplies of copper in England and France, with the supplies advised by mail and cable from Chili and Australia, are given as 16,657 tons on October 31, in Messrs. Merton and Co.'s fortnightly circular. The figures show a renewed decrease, 17,992 tons having been recorded for October 15, and 17,245 tons for September 30. Nevertheless the price of G.M.B.'s and standard copper shows a further decline, £51 17s. 6d., being quoted for October 31, as against £52 5s. a fortnight earlier, and £52 at the end of September. The supplies from North America during October were on a reduced scale as compared with the September figures, and were below the average for the twelve months since October last year. An increase is shown from Spain and Portugal, while from the minor countries a heavy decrease is recorded. The shipments from Chili to Europe and the United States exceed the figures for either of the two preceding months, but do not equal the average per month since October, 1901, or even for the twelve months ending with October last year; and the same may be said of the shipments from Australia to Europe. The total of the supplies from all quarters during the past month is stated as 20,953 tons only, as against an average of 23,640 tons per month since October, 1901; while the deliveries have amounted to 21,541 tons, a total also below the average monthly deliveries for twelve months past. In short, the chief characteristic of the present moment, so far as copper is concerned, seems to be a decline in stocks with, paradoxically, a decline in monetary value. The increased consumption of Europe and export from England, exclusive of that to the United States, this year is 45,619 tons. American consumers, fearing a shortage of fuel on account of the coal strike, have allowed their stocks to fall very low, and there is, it is said, a general expectation that the price of the metal will be higher after the close of the year.

TIN.—During the first three days of the week tin fell rapidly on weak New York advices. A rally followed on increasing inquiry, but on the week cash and near dates sagged to £116 5s., a decline of 18s. 9d., and three months to £114, a fall of £2 5s.

IRON.—Dealings in pig have a tendency to decline, and the number of transactions at Glasgow this week has been smaller than for many weeks. No distinct weakness, however, has developed, for, on the attempt of bears to cover at the beginning of the week, there was at once a smart recovery to former values. Hematite remains prosperous and active, 38 furnaces being still in blast, against 36 last year, and orders booked representing considerable delivery in the near future. The heavy rail section of the steel trade is especially busy, and there is a large inquiry on home, foreign, and general account. Best bars go off briskly, and makers of plates, ties, and angles, have secured additional orders for continuous operation. The demand for steel rails is so great in the

United States that some large purchases are being negotiated abroad, while practically all railway supplies find an eager market. According to the returns which the *Iron Age* published in its issue yesterday, the weekly producing capacity of the furnaces on November 1 was 338,000 tons, against 345,000 on October 1, the decrease being ascribed chiefly to the difficulty of securing fuel. Some furnaces, however, have been restarted since the first of the month. The paper says that the general conditions of the iron trade are in the main favourable; that the consumption is exceedingly heavy; that the inquiry for steel rails is sufficient to cover the entire unsold capacity for 1903. Plate mills are deferring deliveries. Business in wire is becoming heavier and the supply of pig iron is behind the demand. The shipment of manufactured iron and steel has been fairly satisfactory, the delivery of the former being 10,969 tons and of steel 15,220 tons. There was an increase for the month in Cleveland warrant stocks of 7,632 tons, against considerable decreases for some months previously. There was also an increase of 1,263 tons in hematite warrant holdings. Last month shipments to America from Scotland were necessarily restricted, as the result of the higher freights obtained for the carriage of coal, but, as rates are now once more tending downwards, except in the coastwise trade, the belief is that a resumption of exports will take place, and, as a matter of fact, charters are asked for the carriage of 50,000 tons of Cleveland iron for the current month. Negotiations are also going on for the despatch of 150,000 tons of Cleveland iron, on condition that the shipments shall be equally divided over that period. From what can be learned, the negotiations have progressed so far that it is only a question of freightage to close the bargain.

The *Bulletin* of the American Iron and Steel Association publishes extracts from a report on the production of coal (in tons of 2,240 lb.), in the United States in 1901, which has now been published by the United States Geological Survey. According to this report, the total production of anthracite and bituminous coal in the United States in 1901 was 261,873,675 tons, representing a total value of \$348,910,469, as compared with 240,788,238 tons, valued at \$306,671,364 in 1900. The increase in 1901 over 1900 amounted to 21,085,437 tons, with an increase in value of \$42,239,105. Output of anthracite coal in Pennsylvania last year amounted to 60,242,560 tons, valued at \$112,504,020, as compared with 51,221,353 tons, valued at \$85,757,851 in 1900.

COAL.—The continuance of mild autumn weather keeps down the demand for house coal, but the market is wonderfully steady, and there is no disposition to push sales. Most of the collieries in the Northumberland, Yorkshire, and Midland fields are well engaged with a normal trade. Large sales of gas coal have been made over next year, and it appears that the price of this description will be firm for the next few months. Steams are slow at Cardiff, though elsewhere they are moving off well. Stocks are accumulating, and under these conditions buyers who can command tonnage are doubtlessly obtaining concessions. A London firm of exporters has placed orders with Monmouthshire collieries aggregating 250,000 tons, deliveries to commence in January, and finish in December, 1903. Coke is firm. The total quantity of coal and coke cleared from the Tyne (exclusive of bunkers), to foreign countries, and British possessions in October was 768,712 tons, an increase of 32,130 tons over October, 1901. Large shipments are being made from Swansea of coal held over while the American boom was in progress.

TEA.—Messrs. Gow, Wilson, and Stanton report that the action of Indian tea producers in offering their teas moderately has been fully justified by the late improvement in the market. Latest telegrams regarding the crop fully confirm the previous reports of a serious deficiency in yield in the months of October and November, and private advices have been received to the effect that the season is closing rapidly, with a total crop of not more than last year. The price of all teas under 6d. has been raised ¼d. this week. Of the 34,741 packages of Indian tea brought to auction, 27,204 were new season's, and realised an average of 7.20d., against 7.82d. in the corresponding week last year. Ceylon prices were also improved, the average for the week being 7.68d., against 7.69d. in 1901, and a distinct advance also took place in Javas.

SUGAR.—Expectations of unfavourable October crop figures dominated the sugar market, buyers displaying some nervousness, and purchasing on the slightest fall in prices. Supplies come almost entirely from Germany and Austria, and these countries, in presence of a good demand from France and Germany as well as from ourselves, are only disposed to sell slowly. The final October figures for Hungary are not published yet, nor are the French figures known, but the German production, Mr. Czarnikow states, is ascertained to be 120,000 tons less, and the stocks now show only 33,000 tons excess, instead of 116,000 tons. Receipts for week, 26,895 tons; meltings, 30,000; stocks, 173,508.

FREIGHTS.—The depression which has so long hung over home-ward markets has spread with almost equal virulence to the outward sections. Plenty of tonnage is available, orders are few, and increasing weakness will probably prevail. Some coal cargoes have gone to the States, and pig iron charterers require boats for the ports of the Union, but to South American nothing is passing. For Western Islands, Bay ports, and for the East, lower freights have been accepted readily enough. The incoming markets are in a really serious plight, there being no indication of any recovery. The River Plate is quiet, and the East is somewhat less inactive than the others. But from America, the Mediterranean, the Black Sea, and in short from every other part of the world, there is nothing but "darkness visible." Hope is long deferred, but shippers must for the present keep patient hearts and cool heads.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on October 2.)

Norfolk House, Friday Evening.

Has the ebb passed in the Money Market? We think so, and believe rates will now begin to mount again, so that by the end of the month we shall have the familiar squeeze. Indeed credit affairs are so ticklish, not merely here, but over all large markets, that the man who keeps his mind prepared for the shock of great events is far more likely to be justified than those who monotonously reiterate that the worst is now over, and that a recovery is going to set in. It is not evidence of soundness in the credit position that bankers' balances should be kicking about on the market between 1 and 2, or $2\frac{1}{2}$ per cent. Were it genuine money the market had to handle, it could not be anything like so cheap, because we are still losing that kind of money every week. All the market has to play with is credit, credit evolved by skilful financial legerdemain out of debts of all descriptions, out of false capitalisation of joint stock enterprises, out of market campaigning, the object of which is to deprive many of their substance so that the few may wallow in wealth. Our commerce is on a smaller scale than it was. Our domestic sources of wealth are not more prolific, and our visible supply of precious metal is lessening every week. How could money be "cheap" under such conditions, were it not false money, money of the same description as the United States Government furnishes its people through its creations of paper currency of all descriptions? What we are suffering from is an inflation of the circulating medium as represented by bankers' balances.

This week's Bank return supports our inference that money will be dearer, showing as it does a decrease of £759,000 in the other deposits, now well below £40,000,000. Unless the Treasury creates more credit and flings it on the market, balances are bound to be reduced as we near the end of the month by the mere running off of bills held by the Bank. To-day, accordingly, money was more wanted, although rates were not quotably altered.

Seven day money has never been more than $2\frac{1}{2}$ per cent. all week, not even on Stock Exchange settling day, and therefore it has been difficult to maintain the discount rate for Bank bills at $3\frac{3}{8}$ per cent. In the beginning of the week business was done at $3\frac{1}{4}$ per cent., and then the market bethought itself of the Government sale of Treasury bills, and put its quotation up to $3\frac{3}{8}$ per cent. The Government accordingly was made to pay almost that figure for its £2,500,000 of renewals on Tuesday, the average rate, allowing for the fact that the six months' paper offered covered only 181 days, was within a few pence of that figure. This feat accomplished, rates fell away again until 3 5-16 and even $3\frac{1}{4}$ per cent. became again the working figure. Bills were not in large supply, and those of a finance or market magnate's kite description are being tabooed. Bill brokers gave the discount rate this afternoon at 3 5-16 per cent. firm, but some quoted $3\frac{1}{4}$ per cent. early in the day, and that in face of further withdrawals of sovereigns for export, rumours of banking difficulties in Germany that grow daily more definite, and the immediate prospect of enormous credit overturns in connection with Yankee commitments. To-morrow the market has to pay for the renewal Treasury bills bought on Tuesday, and this is expected to deprive it of some of its floating balances, because the Bank of England is understood to hold a large portion of the expiring paper.

Only two really important calls have to be met during the ensuing week, about £660,000 being due in London County stock on Thursday, and £500,000 on Local Loans on the preceding day. On Monday £318,750 must be found for Bengal and North-Western Railway preference shares. To-morrow (Saturday) Treasury bills for £2,500,000 have to be paid for, against which a similar amount matures.

It is reported that the National City Bank of New York is about to open an office here.

After business closed a Reuter's telegram from Boston, U.S., announced that the Central National Bank, one of the smaller banking institutions in that city, had been closed by the order of the Controller of the Currency. The action was said to be due to an excess of loans made by the bank, and a lack of readily realisable assets. The deposits amount to about £700,000, so in itself this is not a serious matter, merely a straw on the surface of the whirlpool.

SILVER.

Inquiries for bars were said to have come into the market from the bazaars on Saturday, and on the strength of this prices were lifted $\frac{1}{8}$ d. to 23 3-16d. per oz. for both cash and delivery two months forward. The advance, however, proved to have been artificial, and due more to the hope that it would produce a corresponding improvement in the East, than to any real business, and when this result was not attained quotations slipped back at once to 23 1-16d. per oz., and since then have steadily receded. Holders have endeavoured to check the decline by refraining from offering the metal, but the only support forthcoming has been a little buying back by the "bears," and perhaps a few speculative purchases induced by a belief that values had touched their lowest, and these combined have been insufficient to prevent a further fall to 22 $\frac{3}{4}$ d. per oz. It is impossible to say whether even this can be regarded as the end of the downward movement, as the largest users of the metals have lost all confidence in its future, and until they can be reassured, or some unforeseen event happens to create a fresh demand, the market will stagnate, and prices remain heavy. A much smaller demand was experienced for the Rs.50.00.000 of India Council drafts offered on Wednesday, the total applied for being Rs.23.15.20.000, compared with Rs.43.50.75.000 in the previous week. The whole amount was asked for in bills, and tenders at 1s. 4d. per rupee only received about 2 per cent. Next Wednesday another Rs.50.00.000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Nov. 12, 1902.

ISSUE DEPARTMENT.

	£		£
Notes Issued	49,339,090	Government Debt	11,015,100
		Other Securities	7,159,900
		Gold Coin and Bullion	31,164,090
		Silver Bullion	—
	£49,339,090		£49,339,090

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	16,416,132
Res.	3,177,895	Other Securities	26,890,956
Public Deposits (including		Notes	20,278,065
Exchequer, Savings		Gold and Silver Coin	2,183,827
Banks, Commissioners			
of National Debt, and			
Dividend Accounts)	8,637,637		
Other Deposits	39,264,304		
Seven Day and other Bills	136,134		
	£65,168,970		£65,168,970

Dated Nov. 13, 1902.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Nov. 13.		Nov. 5, 1902.	Nov. 12, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,165,079	Rest	3,172,634	3,177,895	5,261	—
10,695,591	Pub. Deposits	8,441,733	8,637,637	195,904	—
39,845,448	Other do.	40,023,754	39,264,304	—	759,450
152,113	7 Day Bills	163,614	136,134	—	27,480
	Assets.			Decrease.	Increase.
17,525,202	Gov. Securities	16,416,132	16,416,132	—	—
27,610,125	Other do.	27,705,844	26,890,956	814,888	—
23,275,904	Total Reserve	22,232,759	22,461,882	—	229,125
				1,016,053	1,016,053
				Increase.	Decrease.
£		£	£	£	£
29,423,480	Note Circulation	29,426,675	29,061,035	—	365,640
34,924,384	Coin and Bullion	33,484,434	33,347,617	—	136,817
45 $\frac{1}{2}$ p.c.	Proportion	45 $\frac{1}{2}$ p.c.	46 $\frac{1}{2}$ p.c.	1 p.c.	—
4 "	Bank Rate	4 "	4 "	—	—

Foreign Bullion movement for week, £225,000 out.

PUBLIC INCOME AND EXPENDITURE.

(For week ended November 8.)

REVENUE.	EXPENDITURE.
Customs £ 780,000	Permanent Charge of Debt £
Excise 694,000	Interest, etc., on War Debt
Estate, &c., Duties ... 275,000	Other Consolidated Fund
Stamps 156,000	Charges
Land Tax and House Duty	*Payments to Local Taxa-
Property and Income Tax ... 124,000	tion
Post Office 620,000	Supply Services 3,976,875
Telegraphs 130,000	Bullion Advances Repaid
Crown Lands	Military Works
Suez Canal & Sundry Shares	Telegraph Acts
Miscellaneous	Pacific Cable
Naval Works Acts	Deficiency Advances Re-
Military Works Acts ... 150,000	paid
Ways and Means	Ways and Means Advances
Deficiency	repaid
Consols	
Decrease in Exchequer	
balances 1,047,875	
£3,976,875	3,976,875

Exclusive of £65,000 last week paid over in aid of local expenditure, making the total of such payments to date £5,231,607.

The following bullion movements on foreign account have taken place at the Bank of England during the past week.

ARRIVALS.	WITHDRAWALS.
Nil	Wednesday, S. America ... 80,000
Net efflux 385,000	Thursday, Egypt ... 50,000
	Friday, S. America ... 5,000
Total £385,000	Total 385,000

LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,420,000	802,630,000	—	2,210,000
February	823,695,000	769,700,000	53,995,000	—
March	815,930,000	732,665,000	83,265,000	—
April	948,496,000	953,442,000	—	4,946,000
May	755,682,000	744,856,000	10,826,000	—
June	824,972,000	731,310,000	93,662,000	—
July	962,810,000	1,010,184,000	—	47,374,000
August	686,909,000	629,364,000	57,545,000	—
Week ending				
Sept. 3	210,404,000	202,933,000	7,471,000	—
" 10	149,109,000	142,768,000	6,341,000	—
" 17	101,706,000	167,231,000	24,565,000	—
" 24	146,803,000	143,240,000	3,563,000	—
Oct. 1	226,278,000	217,404,000	8,874,000	—
" 8	190,779,000	166,407,000	24,372,000	—
" 15	212,256,000	198,076,000	14,180,000	—
" 22	170,278,000	153,710,000	16,568,000	—
" 29	161,101,000	193,573,000	—	32,382,000
Nov. 5	237,536,000	172,539,000	64,997,000	—
" 12	159,906,000	200,695,000	—	40,789,000
Total to date	8,667,351,000	8,332,827,000	334,524,000	—

TREASURY BILLS OUTSTANDING.

Tenders for £2,500,000 Treasury bills were opened on Wednesday at the Bank of England. The total amount applied for was £5,023,000. The amounts allotted were as follows—viz., in bills at six months, £2,500,000. Tenders were accepted as under—viz., for bills at six months at £98 6s. 7d. about 48 per cent.; above, in full. Average rate per cent., six months' bills, £3 6s. 3d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1902.	
2,413,000	6 months	Dec. 25	2 11 0
1,500,000	12 months	Jan. 4	3 2 0
2,500,000	3 months	Jan. 22	3 5 4
2,000,000	12 months	Jan. 30	3 0 1
1,000,000	6 months	Feb. 15	2 16 0
3,000,000	12 months	Mar. 1	2 16 4
2,000,000	6 months	Mar. 26	3 6 8
2,720,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	April 5	2 16 9
2,500,000	6 months	May 15	3 6 3
1,000,000	12 months	Aug. 30	2 17 11
2,000,000	12 months	Sep. 17	3 0 11
1,000,000	12 months	Oct. 4	3 4 7
25,633,000			

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chsqs.	25 14 8	25 12	Antwerp	short	25 20 8	25 18 8
Brussels	chsqs.	25 10	25 17 1	Italy	sight	25 13	25 12
Amsterdam	sight	12 1 12	12 1 12	Constantinople	3 mths	100 32	100 35
Berlin	chsqs.	20 45 3	20 45	B. Ayres ad pm.	127 30	127 30	127 30
Do.	3 mths	20 27	20 27	Rio de Janeiro	30 dys	127 30	127 30
Hamburg	chsqs.	20 44 3	20 43 3	Valparaiso	30 dys	127 30	127 30
Frankfort	short	20 44	20 43	Calcutta	T. T.	1 1 3 1	1 1 3 1
Vienna	sight	23 0 2 1	23 0 2 1	Bombay	T. T.	1 1 3 1	1 1 3 1
St. Petersburg	chsqs.	03 30	03 30	Hong Kong	T. T.	1 1 3 1	1 1 3 1
New York	60 dys	4 8 3 1	4 8 3 1	Shanghai	T. T.	2 2 3 1	2 2 3 1
Lisbon	sight	42 3 1	42 3 1	Singapore	3 mths	1 1 3 1	1 1 3 1
Madrid	sight	33 45	33 45	Yokohama	3 mths	2 1	2 1

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	May 25, 1900	3 3
Berlin	3	February 11, 1902	3 3
Hamburg	3	February 11, 1902	3 3
Frankfort	3	February 11, 1902	3 3
Amsterdam	3	June 14, 1901	2 2 1
Brussels	3	June 14, 1901	2 2 1
Vienna	3 1/2	February 3, 1902	3 3
Rome	5	August 27, 1905	4 4
St. Petersburg	4 1/2	February, 1902	4 4
Madrid	4	August 21, 1901	4 4
Lisbon	5 1/2	January 11, 1899	5 5
Stockholm	4 1/2	January, 1902	4 4
Copenhagen	4	February 3, 1902	4 4
Calcutta	4	October 15, 1902	—
Bombay	4	Nov. 6, 1902	—
New York call money	4	—	—

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 8, 1902.	Nov. 1, 1902.	Oct. 25, 1902.	Nov. 9, 1901.
Specie	34,440,000	34,904,000	33,606,000	35,468,000
Legal tenders	13,423,600	14,052,600	13,884,000	13,771,000
Loans and discounts	175,006,000	175,702,000	174,196,000	177,338,000
Circulation	8,760,400	8,418,800	8,025,500	6,664,000
Net deposits	177,176,000	178,758,000	176,538,000	190,084,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £3,569,600, against an excess last week of £4,267,100.

BANK OF FRANCE (25 francs to the £).

	Nov. 13, 1902.	Nov. 6, 1902.	Oct. 30, 1902.	Nov. 14, 1901.
Gold in hand	101,234,080	101,315,240	101,408,640	95,083,240
Silver in hand	44,160,720	44,197,440	44,351,640	43,947,800
Bills discounted	25,266,640	24,127,360	26,068,040	21,812,600
Advances	18,006,200	18,758,440	17,593,200	19,791,040
Note circulation	169,749,240	171,552,680	171,130,960	162,666,840
Public deposits	9,459,240	7,596,640	8,844,120	3,660,000
Private deposits	15,583,200	17,234,120	17,390,960	21,279,000

Proportion between bullion and circulation 8 1/2 per cent., against 8 1/4 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 7, 1902.	Oct. 31, 1902.	Oct. 23, 1902.	Nov. 7, 1901.
Cash in hand	43,127,000	42,918,650	45,071,100	45,208,650
Bills discounted	40,208,050	42,414,050	40,152,050	43,372,550
Advances on stocks	3,470,300	3,645,150	3,104,500	3,994,300
Note circulation	64,356,200	66,346,700	63,468,800	62,367,800
Public deposits	21,975,550	22,736,100	25,391,350	24,486,600

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 6, 1902.	Oct. 30, 1902.	Oct. 23, 1902.	Nov. 9, 1901.
Coin and bullion	4,743,320	4,493,840	4,693,360	4,683,600
Other securities	20,513,560	21,276,240	20,613,440	19,661,720
Note circulation	24,768,440	25,667,800	24,582,040	23,641,800
Deposits	2,871,320	2,648,920	3,003,200	3,240,880

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 7, 1902.	Oct. 31, 1902.	Oct. 23, 1902.	Nov. 7, 1901.
Gold reserve	46,211,208	45,956,458	45,810,041	45,680,916
Silver reserve	12,156,016	12,124,250	12,225,791	10,793,333
Foreign bills	3,475,625	2,467,593	2,478,750	2,498,333
Advances	1,008,000	1,893,958	1,850,541	2,680,416
Note circulation	66,850,458	68,418,333	64,100,833	65,370,850
Bills discounted	13,626,000	14,230,583	11,009,875	10,113,125

BANK OF SPAIN (25 pesetas to the £).

	Nov. 8, 1902.	Nov. 1, 1902.	Oct. 26, 1902.	Nov. 10, 1901.
Gold	14,323,960	14,317,800	14,309,400	17,408,000
Silver	12,156,016	10,679,600	10,560,480	10,000,000
Bills discounted	36,747,120	36,880,060	36,851,080	44,500,800
Advances and loans	4,700,440	5,043,660	4,657,480	10,300,000
Notes in circulation	66,081,680	65,565,320	65,048,440	66,025,160
Treasury advances, coupon account	41,400	30,800	35,440	22,560
Treasury balances	2,070,200	2,291,000	1,702,600	1,240,000

BANK OF RUSSIA (10 roubles to the £).

	Oct. 23/Nov. 5 1902.	Oct. 16/29 1902.	Oct. 8/21 1902.	Oct. 23/Nov. 5 1901.
Gold	65,977,050	66,167,525	66,214,210	64,000,000
Silver and subsidiary coin	6,369,595	6,530,520	6,668,210	5,625,597
Advances and bills discounted	41,869,189	40,824,123	40,570,370	47,094,512
Securities belonging to the Bank	5,004,084	5,028,146	4,970,111	1,001,448
Notes in circulation	58,681,486	57,700,225	58,000,511	57,368,704
Deposits and current account	43,350,042	46,447,411	46,354,337	40,825,432
Treasury account	15,704,290	17,057,198	11,241,155	17,871,704

BANK OF ITALY (25 lire to the £).

	Oct. 20, 1902.	Oct. 10, 1902.	Sept. 30, 1902.	Oct. 20, 1901.
Reserve	18,518,840	18,334,080	18,251,320	17,906,320
State notes and small change	712,600	634,320	666,560	705,480
Discount and loans	11,936,480	12,180,480	12,298,600	10,574,560
Public stock and State loans	8,628,160	9,102,400	9,373,680	10,294,000
Credits	5,142,920	5,504,440	5,419,520	4,557,240
Note circulation	34,925,120	35,330,880	35,089,560	34,402,640
Current account	3,601,960	3,599,480	3,624,400	3,601,080
Deposits	3,273,640	3,304,560	3,081,320	4,207,920

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 4.	Nov. 6.	Nov. 11.	Nov. 13.
Amsterdam & Rotterdam	short	12 ² / ₈	12 ² / ₈	12 ² / ₈	12 ² / ₈
Do. do.	3 months	12 ⁵ / ₈	12 ⁴ / ₈	12 ⁵ / ₈	12 ⁵ / ₈
Antwerp and Brussels ...	3 months	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈
Hamburg	3 months	20 ⁶ / ₅	20 ⁶ / ₅	20 ⁶ / ₅	20 ⁶ / ₅
Berlin & German B. Places	3 months	20 ⁶ / ₅	20 ⁶ / ₅	20 ⁶ / ₅	20 ⁶ / ₅
Paris	cheques	25 ¹ / ₅	25 ¹ / ₅	25 ¹ / ₅	25 ¹ / ₅
Do.	3 months	25 ³ / ₅	25 ³ / ₅	25 ³ / ₅	25 ³ / ₅
Marseilles	3 months	25 ³ / ₅	25 ³ / ₅	25 ³ / ₅	25 ³ / ₅
Switzerland	3 months	25 ⁴ / ₇	25 ⁴ / ₇	25 ⁴ / ₇	25 ⁴ / ₇
Austria	3 months	24 ² / ₄	24 ² / ₄	24 ² / ₄	24 ² / ₄
St. Petersburg	3 months	24 ¹ / ₈	24 ¹ / ₈	24 ¹ / ₈	24 ¹ / ₈
Moscow	3 months	24 ¹ / ₈	24 ¹ / ₈	24 ¹ / ₈	24 ¹ / ₈
Italian Bank Places	3 months	25 ⁵ / ₁₁	25 ⁵ / ₁₁	25 ⁵ / ₁₁	25 ⁵ / ₁₁
New York	60 days	48 ¹ / ₈	48 ¹ / ₈	48 ¹ / ₈	48 ¹ / ₈
Madrid & Spanish B. P.	3 months	35 ⁷ / ₈	35 ⁷ / ₈	35 ⁷ / ₈	35 ⁷ / ₈
Lisbon	3 months	41 ¹ / ₈	41 ¹ / ₈	41 ¹ / ₈	41 ¹ / ₈
Oporto	3 months	41 ¹ / ₈	41 ¹ / ₈	41 ¹ / ₈	41 ¹ / ₈
Copenhagen	3 months	18 ⁴ / ₀	18 ⁴ / ₀	18 ⁴ / ₀	18 ⁴ / ₀
Christiana	3 months	18 ⁴ / ₀	18 ⁴ / ₀	18 ⁴ / ₀	18 ⁴ / ₀
Stockholm	3 months	18 ⁴ / ₀	18 ⁴ / ₀	18 ⁴ / ₀	18 ⁴ / ₀

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 ¹ / ₂ - 3 ³ / ₈
Three months	3 ¹ / ₂ - 3 ³ / ₈
Four months	3 ¹ / ₂ - 3 ³ / ₈
Six months	3 ¹ / ₂ - 3 ³ / ₈
Three months fine inland bills	3 ¹ / ₂ - 3 ³ / ₈
Four month	3 ¹ / ₂ - 3 ³ / ₈
Six month	3 ¹ / ₂ - 3 ³ / ₈

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" short loan rates	4
Banker's rate on deposits	2 ¹ / ₂
Bill brokers deposit rate (call)	2 ¹ / ₂
" 7 and 14 days' notice	2 ¹ / ₂
Current rates for 7 day loans	2 ¹ / ₂
or call loan	2 ¹ / ₂

Stock Market Notes and Comments.

Another settlement has passed, leaving many folk a trifle poorer, and some few with more credit to play with—more money they call it—but markets are not happy, and are not going to be just yet. A busy endeavour is developing to create a popular interest in Home Railway stocks, with a view to send prices higher, and it is supported by, in the circumstances, excellent traffic receipts. If any of our readers be tempted to join in this movement, we advise them to be careful not to go far, and to take profits quickly. There is no ground for expectation that the position of the railways has essentially changed from what it was when prices were going steadily backwards. By a natural swing of the speculative pendulum, however, an upward recoil is in order, and it may proceed some little way yet. On the other hand, the Yankee market is churning through another phase of its suppressed crisis, and one does not know the moment when something formidable may collapse over there, spreading affliction over every civilised market in Christendom, to borrow Mr. Balfour's magniloquence. We watch the New York market daily with the greatest interest, wondering always when some of its props will give way and precipitate the avalanche. Many people comfort themselves here by entertaining the belief that it would not matter to us. The British public does not now hold any great amount of American Railroad or other securities. Even Morgan's United States Steel Trust is only planted in the West End, among the same class of people who have stuffed their wallets with Chartered and Rand shares, and it seems that the losses of these do not count. As for the market, it is not in the swim at all. This is only a narrow view of the facts, because credit institutions here, in Germany, and in France—perhaps more in Germany and France than here, although of that we cannot be sure—have their safes crowded up with pawned American securities, the depreciation of which would at once bring them

face to face with difficulties should the Wall Street market break down, and that it must break down before it gets genuinely better we have no doubt whatever. Some think the struggle will go on for months, others say that the critical point is only three weeks off. We have no definite opinion, but no sane man can look at the turmoil on Wall Street, even from this distance, without feeling thankful that his personal fortune is not involved. The upset might happen any morning.

We never remember an incident in which popular opinion gave the lie to statements made by corporations so signal as that furnished by the United States Steel profit and loss exhibits. When the Wall Street market seemed going to pieces, it put out a notification that on November 1 it held \$64,749,000 in cash, compared with \$63,962,000 the year before, that its "cash assets" on October 1 were up nearly \$21,000,000 to \$222,629,000, while its current liabilities were only \$65,142,000, as against \$77,693,000, presumably the year before. Most splendid of all was the total of net earnings for September and October, which was put at \$24,130,000, last year's for the same period being only \$21,479,000. The amount of the unfilled orders on hand on November 1 represented 4,968,000 tons, against 2,832,000 tons twelve months back. Did the market rise on this stunning display? It staggered up a little inch, but was really as sick as ever, obviously because nobody believes a word of what the Steel people say. Wall Street is approaching contact with realities at many points besides this Steel Trust paper monster.

There is nothing new to say about the Kaffir Circus, or any other speculative section of the markets, this week. The Circus is gloomy, and windy, and hungry, and verging on panic, as we write. Let us avoid it, and wind up by mentioning one or two interesting points conveyed to us by one of the shrewdest market observers we have. He thinks that Cuban affairs are going to mend, in spite of the sugar boycott and other follies of the Yankee monopolist, that the island will do well with its tobacco this year, and therefore that the securities of its railways should not be thrown away. In that opinion we are inclined to agree, whether they have touched bottom or not. The same authority declares that the worst appears to be over in the Russian petroleum trade. Although the crude oil is still ruinously low priced, there has been a considerable improvement in refined descriptions, and better times all round may be on the way. Affairs in South America so far as railways are concerned seem also, in the opinion of this expert, to look fairly promising, but we must never forget that the capital expenditure on the leading lines, whether in Argentina or Brazil, continues formidable, and indeed the difficulty of finding solid placements for capital does not diminish. We heartily wish it did. But we must get that long hatching crisis over before we can feel the feet on solid ground.

The Week's Stock Markets.

Contrary to recent experience, stock markets have not moved universally in one direction during the past week. Home Railway rehearsed quite a boom, gilt-edged securities more than held their ground, and but for the American section, and a break away at the end, we should have a cheerful story to unfold. Unfortunately the department for Yankee Railroad shares was once more badly knocked about, and it is becoming more than ever evident that until a thorough clear-out takes place in New York, we shall have constant repetition of these upheavals, and one of them will lead to disaster. Business was interrupted at first by the tawdry Lord Mayor's Show, and restricted later by the adjustment of the account. Both were negotiated without difficulty or excitement. Fortnightly loans were rather cheaper at 3³/₄ to 4 per cent., and the speculative position for the rise was said to be so small that far from any fresh accommodation being required, money was actually paid off. Stale "bulls" continue to realise Consols, but towards the last there was an inclination to take advantage of the low rates prevailing for credits, and part of the earlier loss was recovered, final prices being ³/₈ lower at 93 3-16 to 93 5-16 for money, and ¹/₈ easier at

93 5-16 to 93 7-16 for the December account. Khakis were steady, and Lord George Hamilton's optimistic Indian Budget speech on Wednesday induced some buying of the sterling loans which close $\frac{1}{2}$ to 1 better. Other British Funds were as before, and amongst Home County and Corporation stocks London County 3 per cent. advanced $\frac{1}{2}$ on the successful placing of the new issue. Metropolitan 3 $\frac{1}{2}$ per cent. Corporation of London and Liverpool 3 per cent. all gained $\frac{1}{2}$, and Manchester Con-

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97 $\frac{1}{2}$	92 $\frac{1}{2}$	—	93 $\frac{1}{2}$	93 $\frac{1}{2}$
97 $\frac{1}{2}$	92 $\frac{1}{2}$	—	93 $\frac{1}{2}$	93 $\frac{1}{2}$
97 $\frac{1}{2}$	93 $\frac{1}{2}$	—	93 $\frac{1}{2}$	93 $\frac{1}{2}$
100 $\frac{1}{2}$	99 $\frac{1}{2}$	—	99 $\frac{1}{2}$	99 $\frac{1}{2}$
100 $\frac{1}{2}$	98 $\frac{1}{2}$	—	99 $\frac{1}{2}$	99 $\frac{1}{2}$
102 $\frac{1}{2}$	98 $\frac{1}{2}$	100	100	100
100	97 $\frac{1}{2}$	—	98 $\frac{1}{2}$	98 $\frac{1}{2}$
100	97 $\frac{1}{2}$	—	98 $\frac{1}{2}$	98 $\frac{1}{2}$
336	323 $\frac{1}{2}$	—	326 $\frac{1}{2}$	326 $\frac{1}{2}$
110 $\frac{1}{2}$	106	106 $\frac{1}{2}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$
102 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$
90 $\frac{1}{2}$	85	86	86 $\frac{1}{2}$	87
65 $\frac{1}{2}$	64	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$
		Consols (2 $\frac{1}{2}$ p.c. Money) ...	93 $\frac{1}{2}$	93 $\frac{1}{2}$
		Do. Account (Dec. 1)	93 $\frac{1}{2}$	93 $\frac{1}{2}$
		2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	93 $\frac{1}{2}$	93 $\frac{1}{2}$
		Excheqr. Bonds, 3 p.c., 1903	99 $\frac{1}{2}$	99 $\frac{1}{2}$
		Do. 3 p.c., 1905	99 $\frac{1}{2}$	99 $\frac{1}{2}$
		Local Loans (3) ...	100	100
		National War Loan (2 $\frac{1}{2}$ p.c.)	98 $\frac{1}{2}$	98 $\frac{1}{2}$
		Do. Account (Dec. 1)	98 $\frac{1}{2}$	98 $\frac{1}{2}$
		Bk. of England Stk. (10 p.c.)	326 $\frac{1}{2}$	326 $\frac{1}{2}$
		India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	106 $\frac{1}{2}$	107 $\frac{1}{2}$
		Do. 3 p.c. Stk. red. 1948	99 $\frac{1}{2}$	100 $\frac{1}{2}$
		Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	86 $\frac{1}{2}$	87
		Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	65 $\frac{1}{2}$	65 $\frac{1}{2}$

solidated and Bristol threes each finished 1 better. The Colonial section had two fresh issues to digest during the week, Natal and British Columbia being in the market for funds. The Colonies' existing loans were put down 1 in consequence, but other stocks advanced. South Australia 1882, Victoria 1911, and Western Australia 3 per cent. all improved 1, while Queensland, South Australia, and Ceylon 3 per cent. were $\frac{1}{2}$ higher.

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
99	88	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$
84 $\frac{1}{2}$	70 $\frac{1}{2}$	83	83	83
100	91 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	99
89	77 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$	86 $\frac{1}{2}$
71 $\frac{1}{2}$	58 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70
70 $\frac{1}{2}$	56	68	69	68
70 $\frac{1}{2}$	56 $\frac{1}{2}$	68	69	68
77 $\frac{1}{2}$	66 $\frac{1}{2}$	75 $\frac{1}{2}$	76	75 $\frac{1}{2}$
86 $\frac{1}{2}$	79 $\frac{1}{2}$	84 $\frac{1}{2}$	85	84
100	92 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$
74 $\frac{1}{2}$	65 $\frac{1}{2}$	74 $\frac{1}{2}$	75	74
95	80 $\frac{1}{2}$	92 $\frac{1}{2}$	93	93
86	73 $\frac{1}{2}$	84	84	84
87	73 $\frac{1}{2}$	85 $\frac{1}{2}$	86	87
86	73 $\frac{1}{2}$	83 $\frac{1}{2}$	83	83
92	73 $\frac{1}{2}$	92 $\frac{1}{2}$	92	92
102 $\frac{1}{2}$	89	90 $\frac{1}{2}$	91 xd	89
107 $\frac{1}{2}$	103	105	105	105
103 $\frac{1}{2}$	97 $\frac{1}{2}$	100 $\frac{1}{2}$	101	100 $\frac{1}{2}$
93 $\frac{1}{2}$	88	92 $\frac{1}{2}$	93	92 $\frac{1}{2}$
99 $\frac{1}{2}$	93 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97
19 $\frac{1}{2}$	15	18 $\frac{1}{2}$	18	18 $\frac{1}{2}$
110 $\frac{1}{2}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$ xd	107 $\frac{1}{2}$
105	100 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
108 $\frac{1}{2}$	103 $\frac{1}{2}$	105 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$
92 $\frac{1}{2}$	89	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$
43	38	42	42	42
45	41	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$
32 $\frac{1}{2}$	30	32	32	32
103	99 $\frac{1}{2}$	101 $\frac{1}{2}$	102	102
102 $\frac{1}{2}$	98 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
106 $\frac{1}{2}$	101	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$
88 $\frac{1}{2}$	74 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
103 $\frac{1}{2}$	98 $\frac{1}{2}$	100 $\frac{1}{2}$	101	100 $\frac{1}{2}$
32 $\frac{1}{2}$	26 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$
103 $\frac{1}{2}$	98 $\frac{1}{2}$	101 $\frac{1}{2}$	101	101
88 $\frac{1}{2}$	75	85 $\frac{1}{2}$	86 $\frac{1}{2}$	85 $\frac{1}{2}$
103 $\frac{1}{2}$	97	100 $\frac{1}{2}$	101	101
105 $\frac{1}{2}$	101 $\frac{1}{2}$	102 $\frac{1}{2}$	103	103
31 $\frac{1}{2}$	26 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$
29 $\frac{1}{2}$	24	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$
58	49 $\frac{1}{2}$	54 $\frac{1}{2}$	55 xd	54 $\frac{1}{2}$
		Argentine 5 p.c. 1886	96 $\frac{1}{2}$	96 $\frac{1}{2}$
		Do. 5 p.c. N. Cent. Railway ...	83 $\frac{1}{2}$	83
		Do. 6 p.c. Funding	98 $\frac{1}{2}$	99
		Do. B. A. Water	87 $\frac{1}{2}$	86 $\frac{1}{2}$
		Do. 5 p.c. ...	87 $\frac{1}{2}$	86 $\frac{1}{2}$
		Do. 4 p.c. Rescission ...	70 $\frac{1}{2}$	70
		Do. 4 p.c. 1897 ...	69	68
		Do. 4 p.c. 1899 ...	69	68
		Brazil 4 p.c. 1889 ...	76	75 $\frac{1}{2}$
		Do. Western of Minas	85	84
		Rail 5 p.c. ...	85	84
		Do. 5 p.c. Funding ...	99 $\frac{1}{2}$	99 $\frac{1}{2}$
		Do. 4 p.c. Ry. Guarantees 1902 ...	75	74
		Bulgarian 6 p.c. Bonds 1892 ...	93	93
		Chilian 4 $\frac{1}{2}$ p.c. 1885 ...	84	84
		Do. 4 $\frac{1}{2}$ p.c. 1886 ...	86	87
		Do. 4 $\frac{1}{2}$ p.c. 1895 ...	83	83
		Do. 5 p.c. 1896 ...	92	92
		Chinese 7 p.c. 1894, Silver	91 xd	89
		Do. 6 p.c. 1895, Gold	105	105
		Do. 5 p.c. 1896, Gold	101	100 $\frac{1}{2}$
		Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	93	92 $\frac{1}{2}$
		Do. 5 p.c. Imp. Rail.	97 $\frac{1}{2}$	97
		Costa Rica 2 $\frac{1}{2}$ p.c. B ...	18	18 $\frac{1}{2}$
		Egypt Unified 4 p.c. ...	107 $\frac{1}{2}$ xd	107 $\frac{1}{2}$
		Do. 3 $\frac{1}{2}$ p.c. pref. ...	102 $\frac{1}{2}$	102 $\frac{1}{2}$
		Do. 4 $\frac{1}{2}$ p.c. State Domain	106 $\frac{1}{2}$	106 $\frac{1}{2}$
		German 3 p.c. ...	90 $\frac{1}{2}$	90 $\frac{1}{2}$
		Greek, 1884 ...	42	42
		Do. Monopoly Loan ...	44 $\frac{1}{2}$	44 $\frac{1}{2}$
		Do. 4 p.c. Rentes ...	32	32
		Hungarian 4 p.c. 1881 ...	102	102
		Italian 5 p.c. 1862 ...	102 $\frac{1}{2}$	102 $\frac{1}{2}$
		Japan 5 p.c. ...	105 $\frac{1}{2}$	105 $\frac{1}{2}$
		Do. 4 p.c. sterling ...	87 $\frac{1}{2}$	87 $\frac{1}{2}$
		Mexican 5 p.c. 1899 ...	101	100 $\frac{1}{2}$
		Portuguese 1 p.c. ...	31 $\frac{1}{2}$	31 $\frac{1}{2}$
		Russian 4 p.c. 1889 ...	101	101
		Spanish 4 p.c. (Sealed)	86 $\frac{1}{2}$	85 $\frac{1}{2}$
		Turks 3 $\frac{1}{2}$ p.c. Tribute	101	101
		Do. 4 p.c. Defence	103	103
		Do. Series "C" ...	30 $\frac{1}{2}$	30 $\frac{1}{2}$
		Do. Series "D" ...	27 $\frac{1}{2}$	27 $\frac{1}{2}$
		Uruguay 3 $\frac{1}{2}$ p.c. ...	55 xd	54 $\frac{1}{2}$

The account to be arranged in the Foreign Government market was of quite modest proportions, with rates never onerous. In the inter-bourse group, Portuguese were continued at 2 per cent., Spanish "sealed" at 3 per cent., and Turks, Egyptians, and Greeks, at about 4 per cent., South Americans were likewise charged 4 per cent., and defaulting Central Americans about 5 per cent. Making up prices were irregular, and neither "bulls" nor "bears" had much to boast of. Spanish showed no change, Bulgarians were up 1, and gains of $\frac{1}{4}$ or $\frac{1}{2}$ were to be seen in Italians, Hungarians, and Turks. Eastern issues, particularly Japanese, had advanced in the fortnight, the 5 per cent. and sterling bonds being 1 $\frac{1}{4}$ and 1 $\frac{1}{2}$ higher, respectively. Argentines showed changes of $\frac{1}{4}$ to 1 $\frac{1}{4}$ in favour of holders, and Brazilians of $\frac{1}{4}$ to 1, while Chilians were $\frac{1}{2}$ to 1 higher. On the other hand, Uruguays experienced a set back, the 3 $\frac{1}{2}$ per cent. losing 1 $\frac{1}{4}$, and the 5 per cent. $\frac{3}{4}$. Guatemala lost 4 $\frac{1}{2}$, and Paraguay and Venezuela 1. Business was poor throughout the week, and final prices reveal a pretty general decline. Spanish were particularly weak on the cabinet trouble, adverse exchange movements, and a rather unwieldy Paris "bull" account, and, despite a smart recovery in the middle of the week, close $\frac{3}{4}$ lower. Other European securities fluctuated within the narrowest limits, and leave off practically unaltered. Argentines and Brazilians fell $\frac{1}{2}$ to 1 in several instances, and Mexicans were dull on the decline in silver. The same cause affected the Chinese silver loan, and other issues sympathised.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
150	135	141	141 $\frac{1}{2}$	142 $\frac{1}{2}$
140 $\frac{1}{2}$	123	134	134	135 $\frac{1}{2}$
128	112 $\frac{1}{2}$	116	115	117
43 $\frac{1}{2}$	35 $\frac{1}{2}$	38 $\frac{1}{2}$	37 $\frac{1}{2}$	38 $\frac{1}{2}$
109 $\frac{1}{2}$	98	107 $\frac{1}{2}$	108 $\frac{1}{2}$	107 $\frac{1}{2}$
109 $\frac{1}{2}$	104	107 $\frac{1}{2}$	108 $\frac{1}{2}$	107 $\frac{1}{2}$
18 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$
76	62 $\frac{1}{2}$	75	75	77
34 $\frac{1}{2}$	20 $\frac{1}{2}$	30	30 $\frac{1}{2}$	31
17 $\frac{1}{2}$	10 $\frac{1}{2}$	16	16	16
107 $\frac{1}{2}$	91 $\frac{1}{2}$	96 $\frac{1}{2}$	96	97
107 $\frac{1}{2}$	98 $\frac{1}{2}$	99	99	101
46 $\frac{1}{2}$	36 $\frac{1}{2}$	41	40 $\frac{1}{2}$	41 $\frac{1}{2}$
148 $\frac{1}{2}$	132 $\frac{1}{2}$	136 $\frac{1}{2}$	136	137 $\frac{1}{2}$
52 $\frac{1}{2}$	42 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43
119 $\frac{1}{2}$	104	109	108	110
85 $\frac{1}{2}$	73	81 $\frac{1}{2}$	82	82
39 $\frac{1}{2}$	28 $\frac{1}{2}$	37	37	37
76 $\frac{1}{2}$	69 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	72 $\frac{1}{2}$
75 $\frac{1}{2}$	62	66 $\frac{1}{2}$	66	67
83 $\frac{1}{2}$	77 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	79 $\frac{1}{2}$
45 $\frac{1}{2}$	40 $\frac{1}{2}$	44	43 $\frac{1}{2}$	44 $\frac{1}{2}$
160 $\frac{1}{2}$	140 $\frac{1}{2}$	145 $\frac{1}{2}$	144 $\frac{1}{2}$	148
178	157 $\frac{1}{2}$	165 $\frac{1}{2}$	164 $\frac{1}{2}$	167
102	81	89	89	92
69 $\frac{1}{2}$	54 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	61
188	164	173	172 $\frac{1}{2}$	174 $\frac{1}{2}$
75 $\frac{1}{2}$	56 $\frac{1}{2}$	66	66	67
		Brighton Ordy. (4 $\frac{1}{2}$ p.c.) ...	141 $\frac{1}{2}$	142 $\frac{1}{2}$
		Do. Def. (3 $\frac{1}{2}$ p.c.) ...	134	135 $\frac{1}{2}$
		Caledonian Ordy. (4 p.c.) ...	115	117
		Do. Def. (1 p.c.) ...	37 $\frac{1}{2}$	38 $\frac{1}{2}$
		Central London (4) ...	108 $\frac{1}{2}$	107 $\frac{1}{2}$
		Do. Def. (4 p.c.) ...	108 $\frac{1}{2}$	107 $\frac{1}{2}$
		Chatham Ordinary ...	15 $\frac{1}{2}$	16 $\frac{1}{2}$
		City & South London (2 p.c.)	75	77
		Great Central Pref. ...	30 $\frac{1}{2}$	31
		Do. Def. ...	16	16
		Great Eastern (3 p.c.) ...	96	97
		Gt. Nrthn. Pref. Ordy. (4 p.c.)	99	101
		Do. Def. ...	40 $\frac{1}{2}$	41 $\frac{1}{2}$
		Great Western (4 $\frac{1}{2}$ p.c.) ...	136	137 $\frac{1}{2}$
		Hull and Barnsley (1 $\frac{1}{2}$ p.c.)	43 $\frac{1}{2}$	43
		Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.)	108	110
		Metropolitan (2 $\frac{1}{2}$ p.c.) ...	82	82
		Metropolitan District ...	37	37
		Midland Pref. (2 $\frac{1}{2}$ p.c.) ...	71 $\frac{1}{2}$	72 $\frac{1}{2}$
		Do. Def. (2 $\frac{1}{2}$ p.c.) ...	66	67
		North British Pref. (3 p.c.)	78 $\frac{1}{2}$	79 $\frac{1}{2}$
		Do. Def. (1 $\frac{1}{2}$ p.c.)	43 $\frac{1}{2}$	44 $\frac{1}{2}$
		North-Eastern (5 $\frac{1}{2}$ p.c.) ...	144 $\frac{1}{2}$	148
		North-Western (5 $\frac{1}{2}$ p.c.) ...	164 $\frac{1}{2}$	167
		South-Eastern Ord. (2 p.c.)	89	92
		Do. Def. ...	59 $\frac{1}{2}$	61
		Stn.-Western Ord. (5 $\frac{1}{2}$ p.c.)	172 $\frac{1}{2}$	174 $\frac{1}{2}$
		Do. Def. ...	66	67

Business in Home Railway stocks continues largely professional, as, in spite of the "bull" points, provided first by the Board of Trade Returns, and second by the big increases in the

the upward movement during the account, is shown by the rises of 6 in North Western and South Eastern ordinary, 3½ in North Eastern, and 3 to 3½, or thereabouts, in Great Eastern, Great Northern deferred, Great Western, Lancs. and Yorks., and several others.

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.	
98 ⁷ / ₄	76 ³ / ₄	87 ³ / ₄	Atchison Shares (4)	90	84 ¹ / ₂ xd
108 ¹ / ₂	98 ¹ / ₂	102	Do. Pref (5)	102 ¹ / ₂	100 ¹ / ₂
121 ¹ / ₂	103 ¹ / ₂	105	Baltimore & Ohio (New) (4) ..	107 ¹ / ₂	103 ¹ / ₂
100	93	95 ¹ / ₂	Do. Prefd. (4) ..	96	96
50 ³ / ₄	46 ¹ / ₄	48 ³ / ₄	Chesapeake & Ohio (1)	49 ¹ / ₂	46 ¹ / ₂ xd
204	164 ¹ / ₂	187	Chic. Mil. & St. Paul (6) ...	190 ¹ / ₂	180 ¹ / ₂
52 ¹ / ₄	41 ¹ / ₄	42 ³ / ₄	Denver Shares	44 ¹ / ₂	42
98 ¹ / ₂	90 ⁵ / ₈	92	Do. Prefd. (5)	93	91 ¹ / ₂
45 ¹ / ₂	34 ⁵ / ₈	36 ³ / ₄	Erie Shares	38 ¹ / ₄	35
79 ¹ / ₈	65 ¹ / ₈	67	Do. Prefd. (3)	68	66 ¹ / ₂
64 ¹ / ₂	50	50	Do. 2nd Pref.	53	50
177 ¹ / ₂	140	146 ¹ / ₂	Illinois Central (6)	149	147
164 ¹ / ₂	105 ¹ / ₂	134	Louisville & Nashville (5) ..	137	129
36 ¹ / ₂	24 ⁷ / ₈	27 ¹ / ₂	Missouri and Texas	29 ¹ / ₂	26 ¹ / ₄
173 ¹ / ₂	154	155 ¹ / ₂	New York Central (5)	158	154
82	56	72 ¹ / ₂	Norfolk and Western (2) ...	73 ¹ / ₂	71 ¹ / ₄
97 ¹ / ₂	91	93	Do. Prefd. (4) ..	94	92
38 ¹ / ₂	30 ¹ / ₄	31 ¹ / ₂	Ontario Shares	33	30 ¹ / ₄
86 ¹ / ₂	75 ¹ / ₂	82 ¹ / ₄	Pennsylvania (6)	83	80 ¹ / ₂ xd
39 ¹ / ₂	27	30 ¹ / ₄	Reading Shares	33 ¹ / ₄	29
46	41	44	Do. 1st Prefd. (4) ..	44 ¹ / ₂	43 ¹ / ₂
41	30 ¹ / ₂	37	Do. 2nd Prefd.	39	38
83 ¹ / ₂	59 ⁷ / ₈	69	Southern Pacific	71 ¹ / ₂	65
42 ¹ / ₂	32 ⁷ / ₈	35	Southern	37	33 ¹ / ₂
101	94 ¹ / ₂	94 ¹ / ₂	Do. Prefd. (4)	95 ¹ / ₂	94 ¹ / ₂
115 ¹ / ₂	101 ¹ / ₂	105	Union Pacific (4)	106 ¹ / ₂	104
96 ¹ / ₂	89	93 ¹ / ₂	Do. Prefd. (4)	94	93
55 ¹ / ₂	42 ¹ / ₈	46 ¹ / ₂	Wabash Prefd.	48	45 ¹ / ₂
91 ¹ / ₂	66	79 ¹ / ₂	Do. Income Debs. ...	81	79
149	115	135 ¹ / ₂	Canadian Pacific (5)	138	133 ¹ / ₂
116	105 ¹ / ₈	109	Do. Pref. (4 p.c.) ...	108 ¹ / ₂	108
118	109 ¹ / ₂	115	Do. Deb. (4 p.c.) ...	108	115
106 ¹ / ₂	98 ¹ / ₂	103	Grand Trunk Guar. (4) ..	103	102 ¹ / ₂
112	97 ¹ / ₄	108	Do. 1st Pref. (5) ...	108 ¹ / ₂	108
98 ¹ / ₂	79 ¹ / ₂	96	Do. 2nd Pref. (4) ...	96	95 ¹ / ₂
47 ¹ / ₂	27 ¹ / ₂	46 ¹ / ₂	Do. 3rd Pref.	47 ¹ / ₂	46
110	105 ¹ / ₄	108	Do. Deb. (4 p.c.) ...	108	108

Matters seem to be drawing to a head in Wall Street, and, although strenuous efforts have been and are being made to conceal the true position, there can be little doubt that it is one of considerable weakness. Rumours of financial troubles were rife on Saturday, and these were accompanied by circumstantial reports that two Trust companies were in difficulties, although later news said that the ubiquitous J. Pierp. had come to their assistance and patched up affairs for them, his supply of paper not having yet given out. The return of the Associated Banks of New York was another factor in causing a flurry in the market, as the decrease of £606,000 in loans and discounts shown was accompanied by a fall of £1,580,000 in deposits, and a decline of £698,000 in the surplus reserve. Large blocks of stock were thrown on the market by speculators, without any apparent attempt being made to counteract the influence of this upon prices, and a story was spread about that the selling was due to a refusal on the part of the banks to make time loans at less than 6 per cent., and an intention to restrict the character of securities accepted as collateral. With all these disquieting circumstances quotations naturally fell heavily, and the decline was promptly reflected here on Monday. Then came a strong effort to pull the market together by the above mentioned report of Morgan's intervention, a denial that the banks were restricting loans, as alleged, and other reassuring messages, but the stream of liquidations was too large for these to have more than a temporary effect, and the rally they produced was followed by further severe declines. A second attempt met with rather better success, as the steadiness produced lasted a little longer—long enough in fact to give optimists a chance of declaring that the heavy liquidation by the large speculative pools on the other side had been finished, and that the market was now more likely to improve. Amsterdam did not share this view, as selling has gone on more or less continuously from that quarter, and the assertion had hardly been made before the downward movement again became very pronounced, and closing figures were at the lowest, with declines on the week of as

much as 10 in Milwaukee, 8 in Louisville, 6½ in Southern Pacific, 3½ in Atchison ordinary, and about 4 in New York Central and Reading ordinary, while losses of from \$1 to \$3 were too numerous to mention. Making up prices show that the changes during the account resulted in large net reductions throughout the list, Milwaukee being 7 down, Louisville 6, Baltimore 4½, Erie 1st pref. 4½, and Reading 4¼ lower. So much stock has been gradually taken off the market, and pawned with banks and others, that the account to be carried has shrunk to very moderate proportions, and contangos were consequently light enough, at from 4 to 5 per cent., with a tendency towards even lower rates before all arrangements were completed.

Canadian Pacific shares have fluctuated with the American market as usual, and finally close with a loss of 4½ at 134¾. Grand Trunk stocks also relapsed to a certain extent in sympathy, but recovered on the increase of £15,000 shown in the traffic return, only to be driven back under profit-taking pressure. Good buying, however, was forthcoming at the lower levels, and prices picked up again, finishing without change of importance, except in the third preference. Money on these issues cost much about the same as at the previous account, viz., 4½ to 5 per cent. on the preferred and 6 per cent. on the ordinary. The Indian section has practically rested at previous figures in the absence of any real interest in the securities.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.	
102	88½	98½	Antofagasta (6).....	100	99
96	83½	91½	Argentine Gt. West. (6)...	92	92
106	96	102½	Do. Prefd. (5).....	102	102
138½	128	128½	B. Ay. Gt. Southern Ord. (7) ..	130	128
60½	46	51	B. Ay. and Pacific Ord. ...	55	53
97½	89	92	Do. Do. 1st Pref. (5) ..	92	92
79	69	76	Do. Do. 2nd Pref. (5) ..	77	71 xd
68	57½	66½	B. Ay. and Rosario Ord. (3) ..	67	67
118	100	113	B. Ay. Western Ord. (6) ...	113	113
65½	53½	57½	Central Uruguay (3).....	58	57
67	51½	64½	Cordoba and Rosario Deb. (2½).....	66	65
79½	68	73	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	73	73
35	29½	30	Do. Income Deb. Stk (2) ..	30	30
2½	—	2½	Costa Rica (2)	2½	2½
5½	3½	—	Cuban Central (1)	4	4
10½	9	—	Do. Pref. (5½)	9½	9½
107	98	—	Do. Deb. (4½)	98	98
45	35½	45	East Argentine (2)	45	45
4	2½	—	Interoceanic of Mexico Pref. (3½)	3½	3½
5½	4½	4½	Leopoldina (3½).....	4½	4½
93½	88½	88½	Do. Deb. (4).....	89	89
110	104½	—	Manila Bonds "A" (6) ...	110	110
106	100	—	Do. "B" (6) ...	103	103
20½	15½	17	Mexican Ord. Stk.	16½	16½
82½	63½	68	Do. 1st. Pref. (1½)	68	66
7	4½	6½	Nitrate Ord. (5)	6½	6½
15½	13½	13½	Ottoman (Smyrna to Aidin) (4)	14	14
171½	154	168	San Paulo Brazilian (12½) ..	168	163xd&b
6	5	—	United of Havana Pref. (3) ..	5½	5½
10½	9½	—	Western of Havana (9) ...	10	10

The interest shown in Foreign Railway issues by both speculators and the public has now completely disappeared, and even the securities of the old Mexican Company moved in a very sluggish fashion, the fluctuations of the week resulting in a loss of 2 on the 1st preference. Argentine railways have also been left very much at previous values, and this market generally has been quite devoid of interest. Carrying over rates ranged, as a rule, from 5 to 6 per cent, and in the case of the Mexican Company touched 7 per cent.

Nothing very important happened in the few active miscellaneous securities, and perhaps the chief incident to note is the rather tardy denial by the chairman that the Allsopp Brewery was to amalgamate with another concern. Nobody ever believed the rumours, but they served their purpose in twisting prices up. Very little was doing in the company's stocks this week, and the charge for continuation on Tuesday was ⅓ to ¼ for the fortnight. Salmons were done at rd. to 2d., Coats at rd. to 3d., Imperial Tobacco at 4 to 6 per cent., Iron and Steel's at 4 to 5 per cent., and Welsbachs at 5 to 7 per cent. Nelsons,

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.	
47½	29	37½	Allsopp Pref. (nil)	39	37
19	14	17	Do. Def. (nil)	17	17
135	122½	—	City of London Ord. (7½) ...	124½	124½
589	559	560	Guinness Ord. Stock (20)...	560	560
30	20	—	Ohlsson's Cape (35)	31	31
4½	3½	—	S. African Brew. Ord. Sh. (17½)	3½	3½
4½	3½	—	Threlfall's Ord. Shares (20)	4	4
75½	55	70½	Watney, Combe, Pf. Ord. Stk. (4)...	70½	69½
53½	33	47	Do. Def. Ord. St. (2)	48	47
101½	86½	—	London & Ind. Docks Pref. Stk. (4)...	93	95
70	37	—	Do. Def. Stk. (1½)	59	60
15½	13	13½	Aerated Bread (42½)	13½	13½
8½	6½	7½	Apollinaris Ord. (5)	7½	7½
1½	1½	23/	Bradford Dyers Ord. (7)...	1½	1½
6½	5½	—	British Westinghouse Pref. (6)	6½	6½
5½	4½	—	Brunner Mond. (32½)	5	5
18½	15½	—	Callender's Cable Ord. (20)	15½	15½
4½	4	8/6	Calico Printers Ord. (nil)...	7½	7½
476½	451½	93/	Coats Ord. (20)	4½	4½
1½	1½	470	Do. Pref. (20)	470	470
1½	1½	9/	Eng. Sewing C't'n Ord. (nil)	7½	7½
16½	13	28/9	Fine Cotton Spinners Ord. (8)	1½	1½
18½	16	13	Gordon Hotels Ord. (8) ...	13	13½
—	—	23/6	Henley's Telegraph (20) ...	17	17
—	—	107½	Imp. Tobacco Pref. (5½) ...	1½	1½
—	—	—	Do. Deb. (4½) ...	107	108
3½	2½	—	Kodak Ord. (15)	—	—
4½	2½	2½	Linotype Def. (7)	2½	2½
1½	1	24/	Lipton Ord. (8)	1½	1½
8½	6½	7½	Lyons, J., & Co. (28½)	7½	7½
3½	1	76/6	Nelson James Ord.	3½	3½
1½	1½	1½	Machinery Trust (15)	1½	1½
2½	1½	1½	Russian Petroleum (30) ...	1½	1½
11½	10½	—	Savoy Hotel (10)	10½	10½
3½	2½	3½	Sweetmeat Automatic (21½)	3½	3½
17½	15½	16½	Short's Def. Ord. (10)	17	17
20½	12½	15	Welsbach Ord. Stk. (nil)...	15½	15½
47½	29	43½	Do. 5 p.c. Cum. Pref. Stk. (nil)	43½	44½
105½	103	—	Egyptian Irrigation Certs. (4)	105	105
37½	21	32½	Hudson's Bay Co. (22/6)...	32½	32½
18½	14½	17½	Peruvian Corp'n. 4 p. c. Cum. Pref. (½)	18	17½
79½	69½	77	Do. Deb. (6)	77½	77½
9½	8½	—	National Discount (10) ...	9	9
11½	10½	—	Union Discount (11)	10½	10½
9½	8½	—	Charing Cross and Strand Electric (10)	9½	9½
10½	8	10½	City of Lon. Elect. Ord. (5)	10½	10½
99	88	—	Gas Light and Coke Ord. Stk. (4)	89	89
129½	118	—	Sth. Metro. Gas. Ord. (5)...	122½	122½
3½	2½	—	Armstrong, Whitworth (12½)	2½	2½
3½	2½	—	Babcock & Wilcox Ord. (12½)	2½	2½
1½	1½	—	Brown, J., & Co. Ord. (20)	1½	1½
1½	1½	—	Howard & Bullough Ord. (11)	1½	1½
16½	12	12½	Pease & Ptnrs. Ord. (17½)	12½	12½
48½	30	38½	United States Steel Ord. (4)	40½	37½
99½	86	87	Do. Pref. (7)	89½	88
3½	2½	2½	Vickers Ord. (15)	2½	2½
19	13½	—	Cunard Steam (4)	16½	16½
214	201	—	Peninsular and Oriental Def. (10)	204½	205½
44	30	—	Royal Mail (2½)	31½	31
11½	9½	—	Union-Castle Mail Steam- ship Ord. (6)	9½	10
96½	86½	94	Anglo-American Telegr. Pref. Ord. (3)	95	94
9½	6½	8½	Do. Def. Ord. (2½)	8½	8½
183	160	—	Commercial Cable (8)	183	183
139	117	125½	East. Telegr. Ord. Stk. (7)	126½	126½
13½	11½	12½	Eastern Extension (7) ...	12½	12½
63	53½	57½	Natl. Telephone Def. (4½)	58	59
14	11½	11½	Western Telegraph (7) ...	11½	11½
14½	12½	13	British Electric Traction Ord. (9)	13½	12½
119	83	—	London Gen. Omn. (5) ...	90	87½
219½	195	—	East London Waterworks Ordinary Stock (7)	213½	215½
117½	112	—	Gr. Junction. (max. 10 p.c.) A	112½	112½
315	290	—	Kent Waterworks (max. 10 per cent.)	290	295
315	288	—	Lambeth Waterworks (max. 10 per cent.)	295	299½
410	390	—	New River, New (12½) ...	390	390
208½	192	—	Southwark & Vaux. Ord. (7)	197½	197½
313	275	—	Middlesex Waterworks Cons. Stock (10)	275	280

after being easier, recovered, and other meat shares were steady, with an improving tendency. Aerated Breads were somewhat harder, part-paid Bodega shares were in considerable demand, and Slater's advanced on the prospect of the early completion of the Throgmorton Street restaurant; but Apollinaris displayed dulness. R. and J. Hill's tobacco shares were very weak, and are now worth very little more than 5s. Royal Mails continue heavy, and British Electric Traction went back on the new preference share issue, which has led to some rather sharp criticism of the company's methods. Cottons were good, but the publication of the results for the half-year to September 30 had no effect on Slubbers' shares, as the British Cotton and Wool Dyers' Company is called. Trading profits are returned at £45,784, and the net revenue at £21,915, a considerable improvement compared with the same period of last year. Union Mortgage and Agency of Australia stocks experienced another appalling decline, but Scottish Australian Investment's ordinary recovered a pound or so. British Aluminium debentures fell 5 when the interest was not forthcoming, and the unfortunate holders have now been compelled to agree to a modification of their rights. United States Steel Corporation issues slumped with Americans, and finish 1½ to 2¾ lower.

This has been the most disagreeable day the Stock Exchange has experienced for some little time. The centre of affliction was the Kaffir Circus, where selling of the most persistent and apparently mysterious kind has been going on, developing weakness that affected the whole market. Even Consols left off a shade worse, and the little boom in Home Rails has stopped. American difficulties are blamed for this recoil, also the big Kaffir houses which are accused of manoeuvring to knock quotations down for their own purposes. Some bank in Germany is also declared to be at the bottom of the mischief, and yet nothing is certain. Markets are flat, shares are offered, and prices go down without anybody being able definitely to fix upon the origin of the trouble. The final quotations were not the worst, but markets close far from happy.

MINING NOTES AND NEWS.

We have still to record a dull week in the mining market, and it looks as if the current account will be as inactive as that which has just passed into limbo. The latter was a distressing one for those eagerly waiting for the advance, hopes not being realised. During the early part of the account prices displayed some firmness, for the market had made up its mind that Mr. Chamberlain was going to relieve its anxiety once and for all by putting no heavy tax upon the new colonies and the poor, struggling, mining industry. All that was awaited was just the word, and then things would begin to hum. In this state of eager expectation, little was said about the labour supply; in fact, more than one mysterious report was circulated that the condition was being eased. Then came the unexpected announcement that Joseph had decided to go to South Africa himself and that nothing definite could be said on the subject of taxation, and shares were thrown on the market in heaps. Prices fell, revived temporarily on the announcement of the Gold Fields dividend, and then weakened after the publication of the report, the sagging continuing day by day as the settlement approached. As a result of this, and the apathy of the public, the making-up prices showed declines throughout the list. These were not heavy, on the whole, however, the majority of the falls ranging from ¼ to 1-16, the exceptions being ½ each in Anglo-French Exploration, and Apex, 5-16 in Rand Mines Deep, ½ in Chartered, ½ in Crown Reef, and ¾ in Robinson, Wolluter, Angelo Deep, Bonanza, Nigel, Crown Deep, Ferreira, Geelong, New Heriot, H. E. Proprietary, and Village Main Reef. The account to be arranged was a light one. Seeing that the public have not taken up the shares that have been carried from account to account on borrowed money, the inference is that speculators have been steadily transferring their holdings from the market to private accounts with their bankers. In this manner large masses of paper have been cleared away out of sight, giving only an appearance of lightness. There was no change in the continuation rates, which ruled about the same as at preceding settlements; in other words, they were not onerous. The general charge on South African Gold and Finance shares was 6 to 8 per cent. On Chartered ad. to 3d. was at first paid, but later accommodation was procurable at 1½d. to 2½d. De Beers were arranged at 5 to 7 per cent., and on Jagers 1s. to 1s. 6d. was paid. Rhodesian shares were carried over at 7 to 8 per cent. For the new account there was no fresh business forthcoming from any quarter. The public still kept their distance, probably in attendance on the Lord Mayor's Show, or some other equally exhilarating spectacle. A few shares were also offered on French account, and on balance prices were again generally lower, the two exceptions being rises of ¼ each in H. E. Proprietary.

tary and Zambesi Exploration. Much was hoped for from the meeting of the Consolidated Gold Fields, but anticipations were not realised, the speeches both of Lord Harris and of Mr. C. D. Rudd being considered extremely pessimistic. Accordingly, Gold Fields were immediately knocked down, demoralising the rest of the Kaffir market, from which it has been unable to recover. The East Rand Proprietary Company has announced that the New Comet mill has been shut down on account of the insufficiency of labour, which tended further to depress the market, putting it in no mood to rejoice over the 10,637 oz. increase over the September output. A contributory cause to the depression has been the forced liquidation of a big open account.

Westralians were no livelier than Kaffirs during the past account, the lack of business being reflected in the making up list, where the majority of the changes were in the downward direction, the exceptions being advances of $\frac{3}{8}$ in Great Boulder Perseverance, $\frac{1}{4}$ in Associated, and 3-16 in West Fingall. In this market money ruled from about 7 to 9 per cent., but Associated, after opening "even" to 2 per cent., were later quoted "even." Great Fingalls were carried over at 8 to 10 per cent., Great Boulder Perseverance at 4 to 6 per cent., Lake Views at 6 to 8 per cent., and Ivanhoes at 3 to 5 per cent. This section has again been very heavy all the week, business being confined within the narrowest limits, leaving an array of losses to record.

The largest gain in the West African list was shown by Ashanti Gold Fields, but it is not the result of any buying on the part of the public, the price having been put up to tempt them. This movement has been helped by all kinds of hopeful rumours, followed by a statement from the directors saying they will publish their report next January, thus keeping us on the tip-toe of expectation. The rise during the account was no less than $2\frac{1}{4}$, such advances as 5-16 in Wassau and 3-16 in Amalgamated looking paltry, but, then, they have no dividend in prospect to help them. Other shares in the list showed little or no change. For the current account Ashanti Gold Fields continued their movement upwards, in response to skilful manipulation, only to relapse later in the week, as the public will not buy.

The feature of the miscellaneous department during the past account was the movement in Le Roi No. 2, consequent upon vague rumours and mysterious, unexpected official actions. Selling was persistent throughout the fortnight, the aggregate fall being $\frac{3}{8}$. On the other hand, Le Roi slightly improved. In Indians Mysore put on 5-16, and Champion Reef 9-32, but both classes of Ooregum shares relapsed. Copper shares were dull and weak, Rio Tinto, allowing for the dividend, dropping $\frac{3}{8}$, which was the extent of the fall also in Cape Copper. Tharsis relapsed $\frac{3}{8}$, and Anaconda and Namaqua $\frac{3}{8}$ each. Little business has been done in miscellaneous shares for the new account. Rio Tintos have been very erratic. Early in the week they advanced appreciably, then they fell heavily, hardening again later, French buying being conspicuous. Indian shares have been irregular.

EAST RAND PROPRIETARY SUBSIDIARIES.—The directors of the East Rand Proprietary Mines, Limited, have issued a small pamphlet setting forth the working expenditure, revenue, and profits of its three subsidiaries, the Angelo, Driefontein Consolidated, and New Comet; the two former for the six months ending June 30 last, and the latter for the three months ending that date. With fifty stamps the Angelo milled 38,793 tons, the profit per ton being £1 18. 10d., and for the six months £42,420, the average yield per ton working out at £2 8s. 6d. With a similar number of stamps the Driefontein crushed 44,439 tons, but the yield was less, at £2 2s. per ton, and the cost being as high as 26s. 2d., a profit of only 15s. 10d. per ton was earned, making an aggregate of £35,133. The New Comet—whose mill is now shut down—managed to keep an average of 43.3 stamps at work. These crushed 15,377 tons, but the value was so poor and the cost so high that a profit of only 2s. 4d. per ton was made, or £1,805 in the three months. The following were the sums spent on capital account:—Driefontein, £8,416; Angelo, £9,886; and the New Comet, £9,037. Supplementary figures for the months of July and August are added, making the totals:—

	Oz.	Value.	Profit.
Driefontein (8 months) ...	28,601.61	121,493	45,584
Angelo (8 months) ...	29,884.14	126,919	56,144
New Comet (5 months) ...	11,488.89	48,801	8,392

NATIVE LABOUR ON THE RAND.—The latest scheme to get native labour on the Rand was conceived a few days ago at a combined meeting of the Transvaal Chamber of Mines, the Mine Managers' Association, and consulting engineers from the various companies. After putting their heads together, and thinking over ways and means of tempting the native to come to their rescue, they decided upon introducing a combination of the piece and task work systems, which, they say, would "widen the discretion of the mine managers. Moreover, seeing that the native will not accept slavery, these mining people have reluctantly decided upon an average monthly pay not to exceed 50s., or 10s. less than the old rate of wage. However, they are anxious not to convey the impression that they're too thrifless, for they hasten to add that this scheme "is essentially different from an all-round increase of pay." At the same time they are making hurried preparations for Mr. Chamberlain's visit. "Statements are being prepared," it is stated—and it is highly conceivable—"by the offices of the principal groups enumerating the drawbacks affecting the mining industry," and that "Mr. Chamberlain's attention will be drawn to high freights, railway tariffs and Customs." It is not stated whether or not they are preparing a plentiful supply of crocodile tears in order to melt his heart. A deputation of native labourers, setting forth their

many grievances, might also be organised. For has not Mr. Chamberlain expressed his determination to "listen to everything that may be said to me? To all of them my ears will be open, and I do not want them to think I have made up my mind on disputed questions before I have heard them." Why exclude the blacks, if justice is to be done at all?

SCOTTISH AUSTRALASIAN MINING COMPANY.—This company continues to suffer severely from the stress of competition. During the half year ending June 30 the sales of coal amounted to 117,004 tons, showing a decrease of 28,939 tons. The gross income was £54,307, and of this general working expenses, carriage and crantage of coal, rents and royalties, and shipping charges, took £44,456, whilst £4,373 was spent on maintenance, renewal, etc., of the railway, rolling stock, plant, etc. General management expenses absorbed £900, leaving a small balance of £4,578. Looking to the present and not to the future, the directors propose to pay a dividend at the rate of 3 per cent. per annum, which will require £3,750, and leave £839 to be carried forward. The company's financial position is fairly strong.

GRAND CENTRAL MINING COMPANY.—For the twelve months ending August 31 this company received a revenue of £47,509, contributed by bullion recovered, £19,828, proportion of proceeds of tailings treated by Chas. Butlers and Co., Limited, £26,463; interest and dividends, £1,218. Expenditure, which, however, does not appear to include any provision for depreciation, took £37,907, leaving a credit balance of £9,602. This, added to the balance of £34,123 brought forward, and £452 received from the sale of old plant, totals £44,177. Deducting £2,778 for income tax, there remains £41,399 to be carried forward. The company has £32,585 cash, and short loans, and debtors owe £3,623, the liabilities being very slight. In view of the uncertain prospects of this company, the directors deserve credit for husbanding their resources, for it looks as if they will need them.

SMELTING AND REFINING COMPANY OF AUSTRALIA.—The directors of this company have issued a circular in which they do their best to raise the hopes of the shareholders, a by no means easy task. It appears that they have been trying to build up a "substantial and lucrative smelting connection," which is not particularly fresh news, the old company having attempted to do the same thing, but without success. They now intimate that they "have been successful in making arrangements which will ensure constant and regular supplies to the works for some considerable time." Figures are quoted to prove this, but they are not very impressive, and judging from past experience it would be imprudent to conclude that the company has now started at last on a sure and rapid road to success.

MATABELE GOLD REEFS AND ESTATES.—The directors have issued their belated report for the year 1901, a period which, it appears—though it is not exactly fresh information—was "most trying and disappointing" for all interested in Rhodesia. However, it is consoling to hear that "the position has now improved, and the outlook is more promising." The future of this company is dependent mainly upon its subsidiaries, in which it has increased its holdings during the year. The chief of these are the Geelong and West Nicholson, two which issued very disappointing reports some few weeks ago, quite upsetting the Rhodesian market for a time. The Geelong restarted crushing last August, and the West Nicholson mill "is expected" to start operations early in the new year. Then there is the Eagle Vulture, which is also to commence crushing at the beginning of the coming year, "or so soon as there is a sufficient supply of water in the new dam." Another company is the Jessie, and "the decision of the consulting engineer as to the best method of treating the ore from that mine is also being waited for before preparations for milling operations are commenced." If it were not for having to pay £1,878 for income tax, the company could have boasted of a profit of £711; as it is, there is a loss of £1,167 to lament. This has to be added to a debit balance of £3,447, totalling £4,614. The reserve fund has been increased to £226,724, by the addition of £115,680 received in premiums during the year. Advances to subsidiary companies amount to £119,104, and investments and shares in similar concerns are valued at £353,387, which was much above their market value at the date of the balance-sheet, and probably they have further depreciated since. Debtors owe as much as £66,349, which may represent the amount of the contango business done by the company. A sum of £42,075 is owing to creditors; contingent liabilities in respect of "investments" amount to £2,817, whilst bankers have lent a further £22,862 to the subsidiary companies, all guaranteed and secured by the parent concern. Judging by these facts, as well as by their mining prospects, the shares in these heavily indebted bantlings are considerably over-valued. Property has advanced from £112,226, to £125,034, the difference representing the outlay during the year.

JESSIE GOLD MINES.—The directors' report brings us as close up to date, as far as the accounts are concerned, as the end of 1901, but it is considerably accompanied by a supplemental report from the managing director, giving an account of the general affairs of the company to July 15, 1902. These mainly give a resumé of the development work done, in sinking and driving, crushing not having commenced. It appears that "the assay values are very eccentric, varying in adjacent samples from a few pennyweights to as many ounces, and back again. Only averages of many assays, or, better still, mill tests upon a considerable tonnage, will give exact values, but the latter is not practicable at present." With this vague statement the shareholders must rest content, and exercise patience until it can be seen what results actual gold production and milling will give. The balance-sheet shows:—Debtors, £18,415; cash, £2,047; creditors, £11,638. No profit and loss account is published, the expenditure appearing amongst the assets.

DAGGAFONTEIN PROSPECTING SYNDICATE.—During the twelve months ending June 30 last the directors say they "were for some time making preparations for boring on the property," but an agreement has been arrived at whereby a substantial interest in the Daggafontein property has been acquired, to the extent of 100,000 shares, in the Daggafontein Mining Company. The brief report issued by the directors contains no particulars of the latter company, but we may explain it is a Far Eastern Rand company, formed this year with a capital of £600,000, to test by boreholing and prospecting certain farms which it has taken up. It has yet to be proved whether or not there is payable gold in them, and, if so, it will take years before profits can be earned. Yet the shares have been vigorously rigged this year to a substantial premium, along with other similar rubbishy Far Eastern Rand shares. The syndicate's accounts are too paltry to call for notice.

STRATTON'S INDEPENDENCE.—Mr. J. Hays Hammond has despatched a lengthy cable from the mine this week, which is not of very hopeful import in its bearing upon the prospects. He says vaguely that there is no change as regards the character of the mine; that he is extracting ore from bunches in the upper levels; and that he has several months of ore "assuredly" remaining—it looks as if there is a doubt about it—in the upper levels, with only a "probability" of finding other bunches, not of rich, but of low grade ore, in ground occupied by the former owner. Little is being done, he goes on to say, on the 1,400 ft. level, owing to an excessive influx of water, and explorations are to be resumed here when the pump arrives next month. On the 1,150 ft. level the ore continues "spotted," and does not exceed 4 dwts. per ton in the average for a distance of 250 ft. "Raises above this section show some improvement in value, not significant as yet." Certainly far from exhilarating news.

Company Reports and Balance Sheets.

* * *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

MIDLAND URUGUAY RAILWAY CO., LIMITED.

A good proportion of the report for the year ended June 30 consists of the terms of a new arrangement with the debenture holders which provides for a reduction of the interest to 4 per cent. per annum for the five years commencing on May 1, 1902, and ending April 30, 1907, subject to certain conditions. Of these the first is that during this period two of the directors are to be representatives of the debenture stockholders, and that any vacancies on the board caused by retirement otherwise than by rotation, shall not be filled up so long as the total number of directors shall not be less than four. Further, it is agreed that if at any time there should be any surplus income remaining, after providing for the maintenance and working expenses of the undertaking for that year, and after making additions to a special reserve fund, the balance is to be applied towards the payment of additional interest on the debenture stock up to a rate not exceeding 1 per cent. per annum. Thirdly, the sum of £23,618, representing the balance of profits remaining after payment of interest to the debenture stockholders, from May 1, 1898, to June 30, 1902, at the rate of 4 per cent. per annum, is carried to the above-mentioned special reserve fund, which is to be used for extraordinary expenditure on maintenance and upkeep of the line, and lastly, no dividend can be paid on the ordinary stock during the five years unless the full interest at the rate of 6 per cent. per annum is paid on the debenture stock for that year. So far then the position of the company has been improved, and its chances of eventually becoming prosperous are materially enhanced. A decided advance, indeed, was shown in the results for the twelve months as gross receipts rose by £1,984, to £44,568, while expenditure was at the same time cut down by £1,389, to £41,474, leaving a profit on working of £3,094, compared with a loss of £280 in the previous year. Including £1,912 brought forward, and the guarantee of £55,481, there was an available sum of £60,487, of which debenture interest at 4 per cent. took £47,178, expenditure on new works absorbed £1,225, and income tax £466, leaving £11,618, which, with the £12,000 carried to general reserve in June, 1901, makes up the £23,618, now transferred to special reserve. The increase in receipts is due almost entirely to a revival of the traffic in live stock, which increased from 30,417, to 69,975 animals, and produced £5,359, against £2,533 a year ago. Passenger traffic yielded £1,626 less, at £9,942, and goods traffic was only £705 higher, at £25,746, this branch having suffered through the severe drought which lasted for nearly five months.

ROHILKUND AND KUMAON RAILWAY.

During the half year ended June 30 this company's gross receipts amounted to Rs.2,14,511, compared with Rs.1,93,723 in the same period of last year, and as the working expenses rose only Rs.8,529 to Rs.86,254, the net profit is Rs.13,259 higher, at Rs.1,28,256. Actually, the working expenditure advanced to a greater extent than the amount mentioned, as the sum allowed for provident fund bonus was a mere Rs.858, against Rs.4,080. Converted into sterling at 1s. 4d. per rupee, the net income realised £8,550, in addition to which £3,899 was received for working the Lucknow-

Bareilly State Railway, making a total of £12,449. Including £955 brought forward, and other revenue, the total balance is £14,212, out of which English and Indian income taxes absorb £1,312, and a sum of £1,200 is due to the Secretary of State. Sundry charges not debitable to joint working expenses take a further amount of £788, leaving £10,912 for disposal, and the directors propose to pay a dividend of £3 per cent. net, or 10s. per cent. more, and also a bonus of £1 per cent., making £4 per cent. for the half year. This, however, means that reserve receives no addition, the balance forward being slightly raised to £2,911. Coaching earnings continue to expand satisfactorily, showing a net increase of Rs.6,277 over the corresponding period when, owing to special pilgrim traffic the figures for third-class were exceptionally high. An increase under troops and police was due chiefly to special trains run for the Boer prisoners. Principal upward movements in the goods traffic were under linseed, stone and lime, wrought iron, hay, straw, and grass on the Lucknow-Bareilly line, the traffic both for coaching and goods was the highest yet reached. More food grains were carried, and timber and firewood were alike satisfactory, but there was a decrease under sugar.

ANGLO-EGYPTIAN BANK.

This well-conducted institution found the year to August 31 last an exceptionally profitable period, and the gross revenue of £130,646 exceeded that of the previous twelve months by £8,817. Expenses, £39,311, were about £1,000 lower, and the net income of £91,335 compares with £81,301. Adding the increased sum of £15,000 brought forward, the disposable sum is £106,335, an advance of £15,034, and the directors show their wisdom by giving the reserve the benefit of this money. That fund receives £50,000, against £35,000, and after adding £1,336 to the staff provident fund, shareholders again receive 10 per cent., and £15,000 is carried forward. The greater profit is probably due to the fact that the bank has had largely increased resources at its disposal, as we note that the deposit current and other accounts have risen £343,133 to a total of £2,009,641. Bills payable amount to £1,611,114, and liabilities on bills negotiated to £841,142. On the other side cash has dropped £77,000, to £400,346, sundry investments are slightly higher, at £250,122, while advances and other accounts are practically unchanged at £2,871,539. Bills receivable likewise show but small movement, at £841,142, and it is worth noticing that bank premises are very moderately valued at £25,000.

ROBINSON SOUTH AFRICAN BANKING COMPANY.

A really wonderful recovery took place in this company's business during the twelve months ended September 30. After making full provision for bad and doubtful debts, and meeting all charges, the net profit is returned at £146,265, or the great advance of £99,492, compared with the preceding year. Therefore, the directors revert to the 5 per cent. dividend paid for 1900, at the cost, however, of a slight reduction in the carry forward, from £30,468 to £27,933. Balance-sheet figures show important movements. Current and deposit accounts are up from £584,873, to £2,029,389, and as the deposits with bankers, and loans on securities at short notice have risen £2,273,616, to £2,852,888, it is easy to see how the big revenue was earned. In order to use so much money in this direction, the investments have been reduced from £1,992,461, to £1,248,207, and bills discounted by £155,955, to £586,860. Cash is very slightly higher, at £213,468, and the balance-sheet totals £5,242,768, compared with £3,717,420.

WESTMINSTER FIRE OFFICE.

During the year ended September 30 the income from premiums amounted to £152,938, and with dividends, interest, and rents received, gave a gross revenue of £161,377, or £4,699 more than in the previous twelve months. Returns and reinsurance, however, absorbed £50,496, commission took £9,573, and expenses of management were £1,290 higher, at £33,368, leaving a net balance of £14,365, of which £9,571 is carried to the septennial fund, and £4,794 to the surplus fund. These additions bring the total reserves, including the amount in hand on account of the unexpired terms of septennial and annual policies, up to £290,063, against which the company has £223,591 invested in high class securities, principally home railway prior charge stocks, £42,764 in freehold premises, and £25,662 in cash.

WEST INDIA AND PANAMA TELEGRAPH.

During the six months ended June 30 the total receipts amounted to £28,971, being a decrease of £175, compared with the same period of last year, but this notwithstanding the expenses, rose £1,122, to £22,399, so that the net balance is no more than £6,571. Adding £2,516 interest on investments, and £4,080 brought forward, the available sum is £13,167, from which a dividend of 6s. per share on account of arrears on the preference shares is paid, and £2,798 carried forward. This will leave in arrear the dividend on the first preference shares, for the six months ended June 30 last, and two years' dividend to the same date on the second preference shares. The company succeeded in replacing the repairing steamer *Grappier*, lost in the eruption of Mont Pelée, on May 8, by the *Newington*, and the vessel left London for the West Indies on June 14. Since her arrival she has been engaged in repairing broken sections, among them being the cable between St. Lucia and St. Vincent, the repair of which restored through communication to all stations, except Martinique. This section was, however, interrupted two days afterwards off the coast of St. Vincent by renewed volcanic disturbances, and a part of the new

length just laid in was picked up in a very mangled condition. Further repairing operations have, therefore, been suspended for the present off the coasts of St. Vincent and Martinique. Through communication has again been restored by the repair of the St. Lucia-Grenada section. Capital expenditure remains at £1,314,756, while the reserve is a trifle higher at £126,960, having received £3,427 transferred from the *Grappler* depreciation account, but suffered a reduction of £3,176 in connection with the Cuba Submarine Company law suit.

LAMBETH WATERWORKS.

Naturally, the directors of this company have something to say in the half yearly report regarding the Government water bill, but their observations are not of a very informing or inspiring character. They observe that the Government bill for the constitution of a Water Board to purchase and manage the undertakings of the London water companies is still under the consideration of Parliament. The bill has been amended in certain particulars by the joint committee to whom it was referred, but it remains open to the objection, the board considers, that it departs in some respects from the practice hitherto followed in regard to the compulsory purchase of property. Every effort will be used to secure full compensation to the company in the event of the bill becoming law. As to the working for the six months to September 30, 2,277 houses and other supplies of water, estimated to yield an annual rental of £5,138, have been connected with the company's works. Receipts from all sources amounted to £169,490, and after meeting entire charges, besides carrying £9,000 to next account to provide for losses, the net balance is £87,545. Adding balance brought forward and other revenue, the available sum is £92,770, from which debenture interest takes £13,375, and £79,395 remains. Having transferred £4,288 in respect of exceptional expenditure from the contingency fund, the directors propose dividends at the prescribed rates of £10 and £7 10s. per cent. on the stocks of the company, in addition to 10s. per cent. on account of previous deficiencies. These appropriations absorb £74,672, and leave £5,341 to be carried forward, after making provision for the payment to the Chamberlain of the City of London one Sir Joseph Dimsdale. The authority of the proprietors is asked for the creation and issue of debenture stock to the amount of £750,000, some of which will be placed at an early date.

HOPE BROTHERS, LIMITED.

This company's report for the year ended August 31 shows an improvement over its predecessor in so far as profits were concerned. After transferring £653 to the leasehold redemption fund, and writing off £3,139 for depreciation, compared with £695, and £4,092 respectively, the net profits came to £54,264, or £2,415 more. No payment for an interim secretary was necessary this time, but on the other hand, managing directors' salaries and commission were higher, and the available balance was £2,267 up, at £45,631. To this was added £2,095 brought forward, making a total of £47,726, and after paying the preference dividend, the ordinary shareholders again receive distributions of 7 per cent. for the year. £7,000 is transferred to reserve, compared with £3,000 a year ago, and £1,000 is set aside to form a special advertising reserve, as against £1,880 written off for stamp duties and initial expenses, leaving the larger balance of £2,226 to be carried forward. The balance-sheet shows an increase of £8,631 in stocks, to £166,979, and in freehold, copyhold, and leasehold premises, etc., of £4,190, to £164,233, probably due chiefly to the new branches opened at Bristol and Nottingham, but also to a small extent to the fact that notwithstanding the increase in property held, the directors have chosen to cut down the amount allowed for depreciation. Goodwill is still carried at the disproportionate value of £276,645. Trading balances, although smaller, are still heavily against the company, at £23,330, and cash is £6,991 down, at £59,284.

J. AND E. HALL.

The second annual statement of this company made up to July 31 shows that after deducting expenses of management and writing off the whole of the balance of preliminary expenses, a net profit of £29,364 was earned. Adding £962 brought forward, the disposable sum is £30,326 from which preference dividend requires £9,000. Ordinary shareholders receive 12½ per cent. £5,000 is placed to reserve, and £3,826 is carried forward. This is certainly a good display, but the directors' policy of considering the goodwill of the business so fully maintained that there is really no need to write it down, is not a sound one. Goodwill and patents stand at no less than £92,801, and we cannot consider the £5,000 now placed to reserve either "substantial" or "amply sufficient to provide for any possible contingencies." Against creditors and bills payable of £33,737, debtors come to £57,685, bills receivable to £8,728, and cash to £11,075, or a favourable balance of £43,751. From this, however, the dividends have to be provided. Investments in other companies amount to £14,460, but shareholders are not favoured with details. Orders in hand at the end of the financial year were sufficient to keep the works fully employed well into 1903, and since July 31 a large number of additional orders have been booked.

BRITISH ALUMINIUM.

Limited space prevents us from dealing fully with the position of this company until next week, but a few words are called for. The accounts have taken even longer than usual to complete, and after a lapse of almost a year, we learn that the profit for the

twelve months ended December 31, 1901, without taking into account special reductions in values to be referred to presently, was £12,525. This would not meet debenture interest, depreciation, etc., and the debit balance is increased from £4,889 to £18,965. Not only so, but the directors deemed it advisable to have an exhaustive examination made into the company's affairs—wise decision—and in the result it was decided to reduce the patents and goodwill by £24,981, leaving them at £100,000. Stocks of metal and certain stores have also been revalued, necessitating their writing down by £21,383. All this is bad enough, but the writing down of sundry investments, losses on consignments of metal, provision for bad and doubtful debts, and special expenditure in various directions, means a further debt of £80,238, and as the directors have not the courage to deal with it, it has been carried to a suspense account. As the debenture interest was not forthcoming when due, the directors asked the holders to modify their rights, which they agreed to do. The concern, therefore, may struggle on for a time, but capital reorganisation will probably be the end of it.

CEYLON LAND AND PRODUCE CO., LIMITED.

In pursuance of their avowed policy of sparing no expense to bring the estates into the best possible state of cultivation, those responsible for the management of this company spent £1,659 on manuring tea and cocoa, and £954 on permanent improvements out of the revenue for the year ended June 30, and were still able to show a net profit, including £327 brought forward, of £7,380, compared with £7,279 in the previous year, when £745 was brought in. After meeting the preference dividend, and other charges, the ordinary shareholders again receive 15 per cent., making the eleventh distribution at that rate, and £1,120 is left to be carried forward, subject to directors' remuneration and income tax, etc. At first glance this would appear to be a highly satisfactory state of affairs, but an inspection of the balance-sheet leads us to think that the position is not altogether good, and that too much attention has been devoted to the payment of high dividends at the expense of the property. It has been found necessary to extend two of the factories, and increase the machinery in one of them, to cope with the larger output, and this doubtless is the cause of an increase of £3,930, in the item of estates, nurseries, buildings, machinery, etc., in Ceylon, to £129,295. There would be nothing to grumble at in this outlay taken by itself, but so far as can be seen from the accounts, no allowance for depreciation has ever been made, while the only addition to reserve was £185, received as premiums on the new preference shares, making in all £20,185. In other respects also the balance-sheet is not altogether satisfactory. A call of 10s. per share was made during the year upon the preference shares, on which £4 10s. was paid up, and in addition 319 additional 6 per cent. preference shares were issued at a premium. Yet, in spite of this additional money, the company is as dependent upon borrowed money as ever. Liabilities, including £15,524 on bills payable, and £8,259 on deposits, amount to £52,066, or about the same as a year ago, while produce in course of realisation and in hand was valued at only £11,906, sundry debtors and coast advances amounted to £6,187, and cash in hand to £1,754. The crop of tea from the company's own estates was 986,862 lb., or 82,888 lb. short of the estimate, in spite of the heavy outlay on manuring, but with 10,061 lb. more made from purchased leaf and an increase of 68,227 lb. in the tea made for others, the outturn was 1,440,150 lb., or a deficiency of only 4,600, compared with the provision made at the beginning of the season, and 140,010 lb. more than in the previous year, while the average price was slightly better, at 5.46d., against 5.28d. per lb. The cocoa crop amounted to 2,865 cwts., compared with an estimate of 2,325 cwts., and an actual yield last year of 2,378 cwts., but prices were decidedly lower, averaging only 59s. 11d., against 72s. 6d. This branch of the undertaking has never been altogether satisfactory, as the trees seem to be very susceptible to disease, which requires constant attention to keep under control, but the directors state that the Government mycologist reports that the work of cutting out cankered parts of trees had been well done, and in his opinion was effective in curing the trees so treated in a very large proportion of cases. The board has under consideration the question of erecting a green tea factory on one of its estates, and evidently intends to do its best to join in the effort to open up new markets.

LAGUNAS SYNDICATE.

With the concern working for the complete twelve months under the benefits of the nitrate competition, compared with only three in the preceding year, it might have been expected that this company's revenue would have expanded in the year to June 30. The contrary, however, is the case, and although the directors make no mention of the fact, we suppose that, as other companies have recommenced operations, the company's quota, originally 1,300,000 quintals per annum, has suffered some reduction. Total income comes to £144,407, against £157,880, and after meeting London charges, debenture interest, and premium, and carrying £4,000 to reserve, the net balance is £125,128. To this is added £6,190 brought forward, increasing the available sum to £131,318, from which £15,000 is applied in payment in debenture bonds redeemed. An interim dividend of 5s. per share was paid in April, and a further 5s. is now recommended, making 10 per cent. for the year, against 9 per cent., and leaving £6,318 to be carried forward. In the preceding twelve months, a large sum had to be provided in connection with the Lagunas Nitrate Company's compromise, but against that must be placed the big reduction in the balance brought forward. The total amount of debentures now redeemed is £90,000, and that sum has been written off the works and properties, reducing them to £1,073,813. This is the only allowance for deprecia-

tion, and we should like to ask how much longer the auditor's certificate must be given with the reservation that the balance-sheet is only full and fair subject to any further provision that may be necessary for depreciation of the works and properties? One would have thought the lessons of the past would have dictated extreme caution on the part of the board, and although 10 per cent. is not a big return, considering the risks involved, it should not be paid at the expense of endangering the company's future. A 2 per cent. reduction to 8 per cent. would set free an additional £22,000 annually, and this sum allowed for wastage might satisfy the auditors. Messrs. Price, Waterhouse's criticism would not matter so much were the undertaking possessed of substantial reserves, but with the present addition, the savings come to just £15,742, a ridiculous amount. In other respects, the position is fairly satisfactory, as although bills payable and creditors exceed debtors, nitrate sold, but not delivered, comes to £79,358, and cash to £73,519.

THE LIVERPOOL NITRATE CO., LIMITED.

The profit and loss account of this company for the year ending in June last shows a balance of £29,693, to which is added £13,471, the balance from last account. This gives a total of £43,165, which is disposed of by transferring £5,000 to the reserve fund, by paying £16,500 as a total dividend for the year of 15 per cent., and by carrying forward to next account the balance of £21,665. Sundry debtors are fairly high, at £1,000, and bills receivable at £14,731. £52,117 is written off for depreciation, and £17,810 is held of stocks of nitrate and iodine. Cash in hand, etc., comes to £19,183.

THE COLORADO NITRATE CO., LIMITED.

The gross receipts of this company during 1902, amounting to £23,722, were considerably larger than in the previous years, and after paying interest and transfer fees, and adding to the net profit the sum of £11,018 brought forward from last account, a dividend of 7½ per cent. for the year is payable, which absorbs £8,000, and the remainder, £25,708, is carried forward to the next account. Nitrate manufacture at Oficina Peruana, which had been suspended for some years, was resumed last August, and this should have an increasingly favourable effect on the company's position. The balance-sheet discloses a healthy state of affairs, the sundry debtors item standing at only £20, though bills receivable seem somewhat large, at £15,869. £94,000, or more than 25 per cent. of the value of the company's property, is written off for depreciation.

MINING RETURNS.

Alaska Mexican.—Crushed, 19,868 tons ore; value of bullion, \$18,749; saved, 385 tons of sulphurets; value, \$23,970.
Alaska United.—Crushed, 31,270 tons ore; value of bullion, \$25,079; saved, 635 tons sulphurets; value, \$19,377.
Angelo.—Tons crushed, 7,800; ounces recovered from mill, 2,417; tons treated by cyanide, 7,284; ounces recovered from cyanide, 2,310; total ounces recovered, 4,777.
Bonanza.—From mill: crushed, 8,062 tons; obtained 4,524 oz. From cyanide and slimes works: treated, 8,062 tons, yielding, 2,743 oz.; total, 7,267 oz.
Bonsor Gold.—Crushed 2,870 tons; gained, 592 oz.; treated by cyanide, 3,360 tons, yielding 386 oz.; output for October, 978 oz.
Cecil Syndicate.—Crushed 295 tons; yield 273 oz.; value, £950.
Central and West Boulder.—Crushed 150 tons; yield 145 oz.
Chinese Engineering.—Output of coal for week ended November 1, 18,500 tons; sales 11,000 tons.
Consolidated Gold Fields of New Zealand.—Progress Mine: Crushed 4,900 tons, yielding bullion (including tailings cyanided, £864, and sulphurets, £1,230), value £9,744. Golden Fleece: crushed, 1,246 tons, yielding bullion (including tailings cyanided, £403, and sulphurets, £80), value £2,816. Wealth of Nations: crushed, 1,017 tons, yielding bullion (including tailings cyanided, £323, and sulphurets, £44), value £1,611.
Copiapo.—Production 1,300 tons copper ores, averaging 15 per cent.
Crown Deep.—Tons crushed by 80 stamps, 12,062; yield, 2,602 oz.; tons treated by cyanide works, 8,430; yield, 1,970 oz.; tons of slimes treated, 2,997; yield, 310 oz.; total yield, 4,883 oz.
De Lamar.—Crushed during October 3,035 tons, yielding \$24,200.
Driefontein.—Tons crushed, 8,300; ounces recovered, 2,243; tons treated by cyanide, 6,885; ounces recovered, 2,193; total ounces recovered, 4,436.
Duke United.—Yield for week, 232 oz.
Durban Roodepoort Deep.—Tons crushed by 45 stamps, 5,720; yield, 1,308 oz.; tons treated by cyanide works, 4,560, yield 682 oz.; tons of slimes treated, 1,626, yield 61 oz.; total yield, 2,052 oz. of fine gold.
East Murchison United.—Tons of ore treated, 2,179; ounces, 720; tons of tailings treated by cyanide, 2,232; ounces recovered, 355; total, 1,075.
Ferreira.—Crushed 8,763 tons; yield 4,120 oz.; concentrates caught, 219 tons, yield 669 oz.; sand treated, 6,160 tons, yield 1,136 oz.; slime treated, 1,925 tons, yield 852 oz.; total output 6,786 oz.
Ferreira Deep.—Tons crushed, 5,435; yield 2,596 oz.; tons treated by cyanide works, 4,450, yield, 1,063 oz.; tons of slimes treated, 1,324, yield, 117 oz.; total yield, 3,777 oz.
French Rand.—Crushed 3,000 tons, yield 1,100 oz.
Geelong Gold.—Crushed 4,820 tons; gained 1,231 oz.; tailing yield 1.54 dwts. per ton.

Geldenhuis Deep.—Tons crushed, 17,650; yield from mill, 4,785 oz.; tons treated by cyanide works, 14,688, yield, 3,142 oz.; tons of slimes treated, 4,032, yield, 348 oz.; total yield, 8,276 oz.
Geldenhuis Estate.—Crushed, 9,150 tons, obtained from mill, 2,730 oz.; from tailings by cyanide, 1,342 oz.; from slimes, 414 oz.; from by-products, 223 oz.; total, 4,709 oz.
Glen Deep.—Tons crushed, 6,000; yield, 1,360 oz.; tons treated by cyanide works, 4,420, yield 1,045 oz.; tons of slimes treated, 1,755, yield 141 oz.; total yield, 2,548 oz.
Globe and Phoenix.—Crushed 4,580 tons of ore; yield 3,664½ oz. Cyanide: tons treated, 2,550, yield 333 oz.; total for month, 3,997½ oz.
Golden Horseshoe.—Mill crushed, 8,966 tons, yielding 2,989 oz.; tailings treated, 2,072 tons, yielding 624 oz.; slimes, 6,528 tons, yielding 2,225 oz. Shipped to smelters: Sulphide ores, 2,320 tons, yielding 7,932 oz.; concentrates, 250 tons, yielding 2,286 oz. Total output, 11,286 tons, yielding 16,056 oz.; value £61,233.
Ida H. Gold.—1,120 tons crushed, yielding 1,065 oz.; 800 tons cyanide, yielding 182 oz.; value, £4,950.
Ivanhoe.—52,532 tons, averaging 26 dwts.; 32,063 tons treated.
Jumpers Deep.—Tons crushed, 11,277; yield, 2,536 oz.; tons treated by cyanide works, 7,670; yield, 1,856 oz.; tons of slimes treated, 3,576, yield 252 oz.; total yield, 4,645 oz.
Lake View South Gold.—Monthly run treated 2,325 tons for 402 oz.
Lancaster West.—Crushed 6,700 tons, yielding 1,861 oz.; cyanide works, 4,462 tons treated, yielding 644 oz.
Langlaagte Deep.—Tons crushed, 11,265, yield 2,886 oz.; tons treated by cyanide works, 9,210, yield 1,313 oz.; tons treated, 2,610, yield 103 oz.; total yield 4,304 oz.
Langlaagte Estate.—Stamps, 130; ore crushed, 20,172 tons; gold retorted, 5,727 oz. Tailings, cyanide process: Tons treated, 11,250; gold recovered, 1,594 oz. Concentrates, cyanide process: Tons treated, 492; gold recovered, 1,007 oz.; total, 8,328 oz.
Le Roi No. 2.—Shipments last month, 2,413 tons; contents, 10.42 oz. of gold, 3,360 oz. of silver, 66 tons copper. Returns from ore, \$19,390.
May Consolidated.—Crushed 9,560 tons, yield 2,728 oz.; from cyanide works, 6,590 tons treated, yield 1,617 oz.; from slimes works, 2,200 tons treated, yield 300 oz.
Meyer and Charlton.—2,297 oz. from 7,522 tons crushed, 1,107 oz. from cyanide; 3,404 oz.
Montana.—Drummond Mine: Crushed 2,500 tons of ore, the tailings plant treated 12,920 tons of tailings, producing cyanide precipitates estimated to realise \$23,700. Lucky Girl Group of Mines, Nevada: Output, gold 560 oz., and silver 280 oz., obtained from 1,500 tons of ore crushed by mill, and subjected to treatment by cyanide, value \$11,900.
Mount Boppy.—Clean up, 2,700 tons gave free gold 528 oz.; cyanide, 1,400 tons, 368 oz.; slimes, 940 tons, 629 oz.
Mount Morgan (Queensland).—Tons chlorinated, 20,769; gold returned, 13,292 oz.
Mount Zeehan (Tasmania) Silver-Lead.—520 tons of silver-lead ore, containing 364 tons of lead and 52,000 oz. of silver.
New Comet.—Tons crushed, 9,359; ounces, 2,243; tons treated by cyanide, 6,620; ounces, 1,902; total ounces, 4,145.
New Goch.—1,838 oz. from 7,445 tons crushed, 851 oz. from cyanide, 1,140 oz. from concentrates; 3,829 oz. from all sources.
New Primrose.—Production, 4,716 oz.; 90 stamps. Rietfontein A.: Production, 3,724 oz.; 30 stamps. Ginsburg: Production, 3,360 oz.; 60 stamps.
Nourse Deep.—Tons crushed by 55 stamps, 7,961; yield 946 oz.; tons of sands and concentrates treated, 6,135; yield, 1,165 oz.; tons of slimes treated, 1,946; yield, 106 oz.; total, 3,219 oz.
Oroya Brownhill.—Tons of ore treated, 4,350; ounces, 8,503; value, £30,300.
Peak Hill.—From 4,376 tons, 1,841 oz., from battery; 4,764 tons, 936 oz. from cyanide plant; total, 2,777 oz.
Red and White Rose.—Recovered 1,670 oz. from 2,741 tons; by cyanide 265 oz. from 2,245 tons; total 1,935 oz.
Robinson Deep.—Crushed 12,577 tons, obtained 3,646 oz. from mill, 1,908 oz. from tailings by cyanide, and 495 oz. of gold from slimes; total yield, 6,049 oz.
Robinson Gold.—Crushed 14,332 tons; yield from mill, 6,251 oz.; from tailings by cyanide, 3,392 oz.; from own concentrates (by chlorination), 1,173 oz.; total own ore, 10,816 oz.; yield from purchased concentrates, 2,258 oz.; total yield, 13,074 oz.
Roodepoort United Main Reef.—1,849 oz. from 5,315 tons crushed, 788 oz. from cyanide; 2,637 oz. from all sources.
Rogers' Golden Gate.—Clean-up 590 oz. from 307 tons.
Rose Deep.—Tons crushed 12,526; yield, 2,958 oz.; tons of sands and concentrates treated 9,200; yield, 1,561 oz.; tons of slimes treated, 3,324; yield, 215 oz.; total yield, 4,736 oz.
Salisbury.—October crushing 1,625 oz.
Sao Bento Gold Estates.—3,782 tons of ore treated, producing 980 oz., value £4,154.
Simmer and Jack.—Crushed 17,500 tons; obtained, 4,506 oz. from mill, 2,716 oz. from tailings by cyanide, and 335 oz. from slimes; total 7,557 oz.
Standard Copper.—Shipments for October, 167 tons, averaging 24 per cent. copper.
Transvaal Gold Mining Estates.—From mill, crushed, 1,740 tons; yielding 556 oz.; value of output, £2,367; central cyanide works, result 234 oz.; slimes plant, result 57 oz.
Velvet Rossland.—120½ tons yielded 68 oz. gold, 103 oz. silver, 15,808 lb. copper; net proceeds from smelter, \$2,215, or an average of £3 12s. 6d. per ton net.
Village Main Reef Gold.—60 stamps ran 29 days. Total 4,411 oz.
Wemmer Gold.—Crushed 6,010 tons, yielding 2,548 oz.; 4,123

tons tailings treated cyanide, yield 500 oz.; 183 tons concentrates caught. Total 4,067 oz.

Westralian Mount Morgans.—Crushed 6,150 tons, yielding 2,531 oz.; cyanide works treated, 3,400 tons, yielding 1,906 oz.; slime treated, 1,876 tons, yield 647 oz. Total £18,474.

Witwatersrand Gold.—Crushed 6,800 tons, yielding 1,131 oz.; cyanide treated 5,440 tons, yield 984 oz.

Ymir Gold.—During last month, profit £1,650.

Zeehan-Montana.—370 tons of silver-lead ore, containing about 222 tons of lead and 30,300 oz. of silver.

DIVIDENDS ANNOUNCED.

MINES.

Associated Northern Blocks.—A dividend of 5s. per share.

Camp Bird.—An interim dividend at the rate of 12½ per cent. per annum for the three months ended November 12, payable on December 1.

Klondyke Consols.—An interim dividend of 2½ per cent.

Waihi Gold.—A quarterly dividend of 2s. 6d. per share.

BREWERIES.

Brampton.—An interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the six months ended September 30.

Cheltenham Original Brewery.—A dividend of 8 per cent. for the year, as against 6 per cent. a year ago. The net profits amounted to £15,952, an increase of £1,192. There is a credit balance of £4,402. A dividend of 3 per cent. having been paid as an interim distribution it is now proposed to pay another 5 per cent. and carry forward £1,402.

South African.—An interim dividend of 2½ per cent. on the preference, and 12½ per cent. on the ordinary shares for the half-year ended September 30.

MISCELLANEOUS.

Cape Electric Tramways. A dividend of 3 per cent. The dividend will be payable after the receipt of transfer returns from South Africa.

Coburg Hotel.—An interim dividend of 4 per cent. for the half-year ended October 31, payable on the 13th inst.

Continental Union Gas.—Dividends of 4 per cent. for the half-year on the ordinary stock, and 3½ per cent. for the half-year on the preference stock, making 8 per cent. and 7 per cent. for the year respectively.

Dorman, Long and Company.—A final dividend of 3½ per cent. is paid, making with the interim dividend 6 per cent. for the year.

Sephinjuri Bheel Tea.—An interim dividend of 5 per cent. in respect of the year ending on the 30th inst., payable on the 29th inst.

Transvaal Coal Trust.—A dividend of 2s. per share.

INDIAN GOLD MINES.

The return for October from the Indian gold mines shows a decline of 1,562 oz., the aggregate output being 47,858 oz., against 49,420 oz., which comes as a great surprise, especially as October was a day longer. An examination of our table will show that the reason for this is a serious falling off in the yield from the Champion Reefs, for, although 700 more tons were crushed, the production was 2,503 oz. less, at 16,866 oz., compared with 19,369 oz. for the preceding month. This more than accounts for the decrease, all the other mines in the list showing small increases. The results from the Champion Reef are the more astonishing, as in September 955 tons less were treated, yet the yield was 1,108 oz. higher. The total output is 6,188 oz. more than the corresponding month of 1901.

INDIAN MINING RETURNS.

Name of Company.	Aug. Tons.	Aug. Oz.	Sept. Tons.	Sept. Oz.	Oct. Tons.	Oct. Oz.	Total Tons.	1902. Oz.
Balaghat ...	2,080	2,192	2,044	2,221	2,180	2,281	20,999	38,884
Champion Reef	15,055	18,261	14,100	19,369	14,800	16,866	112,283	126,631
Coromandel ...	950	1,180	—	—	—	—	5,400	4,879
Golfields of Mysore ...	—	—	—	—	—	—	—	—
Mysore ...	—	—	—	—	—	—	—	—
Mysore W. and Wynad ...	11,550	14,616	11,300	14,064	12,500	14,848	113,606	138,115
Nine Reefs ...	1,900	747	1,900	748	1,900	748	18,600	6,260
Nundydroog ...	4,860	4,758	4,620	4,920	5,000	5,002	45,910	47,684
Ooregum ...	11,083	7,874	11,200	8,098	12,026	8,113	84,190	70,718

The following table gives the total monthly return, from the Mysore Field alone, for 1902 and the previous five years:—

	1897. Oz.	1898. Oz.	1899. Oz.	1900. Oz.	1901. Oz.	1902. Oz.
January ...	29,912	34,576	35,360	41,185	42,829	41,612
February ...	30,420	33,060	33,898	39,238	40,764	40,053
March ...	30,807	32,986	30,312	40,774	42,727	41,575
April ...	31,425	32,780	34,546	40,774	42,038	38,329
May ...	33,099	38,471	35,637	40,021	42,110	28,093
June ...	34,008	35,290	36,470	39,872	41,820	37,466
July ...	32,276	34,667	37,179	39,355	42,071	43,847
August ...	33,085	34,464	38,257	42,763	42,048	49,628
September ...	33,271	34,515	38,173	41,765	41,524	49,420
October ...	34,864	34,764	39,795	41,834	41,670	47,858
November ...	34,454	34,468	39,777	41,772	41,660	—
December ...	35,158	35,106	40,845	44,089	43,069	—
Total ...	339,779	415,147	440,249	493,342	504,348	417,851

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and November 8, 1902:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1902-1903.	Total Receipts into the Exchequer from April 1, 1902, to Nov. 8, 1902.	Total Receipts into the Exchequer from April 1, 1901, to Nov. 9, 1901.
Balances, April 1:			
Bank of England	—	8,080,383	5,120,150
Bank of Ireland	—	486,564	476,768
		8,566,947	5,596,918
REVENUE.			
Customs	35,200,000	20,506,000	15,664,000
Excise	32,700,000	19,610,000	19,002,000
Estate, &c., Duties	13,200,000	8,516,000	8,524,000
Stamps	8,200,000	4,849,000	4,525,000
Land Tax and House Duty ...	2,500,000	590,000	550,000
Property and Income Tax	38,600,000	9,693,000	8,651,000
Post Office	14,800,000	8,350,000	8,050,000
Telegraph Service	3,630,000	2,365,000	2,260,000
Crown Lands	475,000	240,000	235,000
Receipts from Suez Canal			
Shares and Sundry Loans ...	880,000	579,002	500,082
Miscellaneous	2,000,000	1,070,593	1,213,574
*Revenue	152,185,000	76,368,595	69,174,656
Total, including balance		84,935,542	74,771,574
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		389,058	237,911
Under Telegraph Acts, 1892 to 1899		630,000	611,500
Under Uganda Railway Acts, 1896 and 1900 ...		160,000	540,000
Under Naval Works Acts, 1895 to 1901		2,718,000	1,510,000
Under Military Works Acts, 1897 to 1901		1,650,000	950,000
Under Land Registry (New Buildings) Act, 1900		5,000	100,000
Under Pacific Cable Act, 1901		880,445	396,800
Under Supplemental War Loan Acts, 1900		—	3,229,381
By Issue of Consols under Loan Act, 1901		—	52,800,000
By Issue of Consols under Loan Act, 1902		29,828,183	—
Temporary Advances, Deficiency		6,700,000	4,000,000
Temporary Advances, Ways and Means (including £4,500,000 Treasury Bills in 1902.) ...		7,500,000	2,000,000
Totals		135,396,228	141,147,166
*Revenue as above	152,185,000	76,368,595	69,174,656
Payments to Local Taxation Accounts:—			
Customs	214,000	111,041	99,415
Excise	5,280,000	2,734,767	2,367,499
Estate, &c., Duties	4,110,000	2,435,799	2,537,414
Total	9,604,000	5,281,607	5,004,328
Total Revenue, including Payments to Local Taxation Accounts	161,789,000	81,650,202	74,178,984

EXPENDITURE AND OTHER ISSUES.

	Estimates for the Year 1902-1903 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Nov. 8, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to Nov. 9, 1901.
EXPENDITURE.			
Permanent Charge of Debt ...	23,000,000	16,084,288	13,414,831
Interest, &c., on War Debt ...	4,400,000	2,865,572	2,094,747
Other Consolidated Fund Services	1,645,000	1,109,016	1,092,649
Payments to Local Taxation Accounts	1,155,000	654,213	652,190
Supply Services	146,459,000	99,591,878	103,684,947
Expenditure	176,659,000	120,304,967	120,939,364
OTHER ISSUES.			
For Advances for Bullion, &c.		350,000	250,000
Under Telegraph Acts, 1892 to 1899		310,000	551,500
Under Uganda Railway Acts, 1896 and 1900 ...		—	560,000
Under Naval Works Acts, 1895 to 1901		1,648,000	1,310,000
Under Military Works Acts, 1897 to 1901 ...		1,350,000	950,000
Under Land Registry (New Buildings) Act, 1900		5,000	130,000
Under Pacific Cable Act, 1901		773,358	430,700
Deficiency Advances repaid		5,200,000	4,000,000
Ways and Means Advances repaid		1,500,000	5,000,000
Balances in Exchequer:—			
Bank of England		131,441,325	134,121,564
Bank of Ireland		3,457,963	6,638,941
		496,940	386,661
		3,954,903	7,025,602
Totals		135,396,228	141,147,166

Treasury, November 11, 1902.

It is announced that the subscription list of the issue of British Columbia 3 per cent. inscribed stock will be closed to-day (Saturday).

The directors of the Royal Exchange Assurance announce that they have appointed Mr. E. H. Britton and Mr. E. B. Hiles joint managers of the fire department of the Corporation, in the room of Mr. J. Heron Duncan resigned.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending November 8, £2,533, increase £207; aggregate from July 1, £50,412, decrease, £141.

Birmingham and Aston.—Traffic receipts for week ending November 8, £534, increase £65; aggregate from July 1, £10,359, increase £163.

Birmingham and Midland.—Traffic receipts for week ending Nov. 7, £854, increase £177; aggregate from July 1, £15,921, increase £724.

Birmingham City.—Traffic receipts for week ending November 8, £5,052, increase £925; aggregate from July 1, £95,972, increase £4,316.

Blessington and Poulaphouca.—Traffic receipts for week ending November 9, £7, decrease £1; aggregate from July 1, £511, decrease £16.

Bristol Tramways and Carriage.—Traffic receipts for week ending November 7, £4,581, increase £928; aggregate from July 1, £94,136, increase £15,892.

Burnley Corporation.—Traffic receipts for week ending November 8, £687, increase £633; aggregate from July 1, £13,690, increase £8,155.

Dublin and Blessington.—Traffic receipts for week ending November 9, £93, decrease £13; aggregate from July 1, £3,082, increase £93.

Dublin and Lucan.—Traffic receipts for week ending November 9, £92, increase £10; aggregate July 1, £2,423, increase £62.

Dublin United.—Traffic receipts for week ending November 7, £4,511, increase £396; aggregate from July 1, £93,219, increase £2,006.

Edinburgh and District.—Traffic receipts for week ending November 8, £3,962, increase £987; aggregate from January 1, £172,819 increase £33,424.

Edinburgh Street.—Traffic receipts for week ending November 8, £469.

Harrow Road and Paddington.—Traffic receipts for week ending November 8, £253, increase £66.

Isle of Thanet.—Traffic receipts for the week ending November 8, £352, increase £22; aggregate from July 1, £21,849, increase £1,233.

London General Omnibus.—Traffic receipts for week ending November 8, £22,741, increase £4,230; aggregate from July 1, £458,329, increase £17,039.

London Road Car.—Traffic receipts for week ending November 8, £7,747, increase £1,566; aggregate from July 1, £151,010, increase £8,913.

Provincial.—Traffic receipts for week ending November 8, £1,334, increase £191; aggregate from July 1, £32,730, increase £4,759.

Rossendale Valley.—Traffic receipts for week ending November 8, £172, increase £9.

South London.—Traffic receipts for week ending November 8, £1,354, increase £280; aggregate from July 1, £27,194, decrease £170.

Wigan and District.—Traffic receipts for week ending September 29, £404, increase £35; aggregate from July 1, £4,470.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending October 13, £4,723, decrease £227; aggregate from January 1, £185,808, decrease £7,883.

Barcelona.—Traffic receipts for week ending November 8, £2,409, increase £254; aggregate from January 1, £107,864, increase £17,658.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending November 8, £206, increase £28; aggregate from January 1, £6,199, decrease £1,591.

Brazilian Street.—Traffic receipts for the month of August, Rs. 34,651; decrease Rs. 1,164.

Brisbane.—Traffic receipts for week ending September 10, amounted to £2,364; increase, £347.

British Columbia Electric.—Traffic receipts for the month of July, \$102,514, increase \$12,297; aggregate for two months from July 1, \$151,732, increase \$17,923; net traffic receipts \$34,427, increase \$3,121; aggregate for two months from July 1, \$50,749, increase \$4,617.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending August 28, £2,851, increase £5.

Buenos Ayres Grand National.—Traffic receipts for week ending October 11, \$35,246, decrease \$1,739; aggregate increase from April 1, \$24,040.

Calais.—Traffic receipts for week ending November 8, £148, increase £13; aggregate from July 1, £3,679, decrease £69.

Calcutta.—Traffic receipts for week ending November 8, Rs. 30,164, increase Rs. 10,418; aggregate from July 1, Rs. 511,949, increase Rs. 114,724.

Carthagena and Herrerias.—Traffic receipts for the month of October, £3,241, decrease £255; aggregate from January 1, £33,648; decrease £7,215.

Lombardy Road.—Traffic receipts for the month of October, £1,492, decrease £2; aggregate from January 1, £13,129, increase £694.

Twin City Rapid.—Traffic receipts for the month of September, \$339,669, increase \$31,276; aggregate from January 1, \$2,667,094; increase \$326,930. Net traffic receipts \$209,058, increase \$23,796, aggregate from January 1, \$1,475,774, increase \$204,456.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	No. of weeks.	Amount.	Inc. or dec. on 1901.	
Brecon and Merthyr	Nov. 8	1,993	+	85	35,107	+	30
Cambrian	" 9	5,851	—	75	146,000	—	3,655
Central London	" 8	7,422	+	147	184,177	+	10,000
City and South London	" 9	3,459	+	984	50,470	+	19,259
Furness	" 9	10,276	+	392	211,771	+	6,143
Gt. Cent. (late M., S., & L.)	" 9	58,168	+	6,652	1,216,314	+	77,004
Great Eastern	" 9	105,511	+	4,930	2,192,524	+	16,000
Great Northern	" 9	110,523	+	4,104	2,242,197	+	46,000
Great Western	" 9	217,500	+	20,100	4,006,206	+	115,000
Hull and Barnsley	" 9	7,000	—	1,230	163,377	—	2,559
Lancashire and Yorkshire	" 9	103,135	+	2,799	2,124,070	+	32,000
Lon., Brighton, & S. Coast	" 8	53,673	+	2,814	1,340,470	+	51,000
London & North Western	" 9	263,000	+	14,000	5,583,000	+	166,000
London & South Western	" 8	85,700	+	4,500	1,806,900	+	93,000
Lon., Tilbury & Southend	" 9	7,022	+	949	190,909	+	13,270
Metropolitan	" 9	16,581	+	374	307,464	+	11,440
Metropolitan District	" 9	7,541	+	32	134,111	+	1,000
Midland	" 8	220,573	+	8,420	4,321,701	+	72,552
North Eastern	" 8	178,631	+	6,630	3,568,568	+	14,900
North London	" 9	9,935	+	467	186,000	+	1,476
North Staffordshire	" 9	19,392	+	1,066	350,213	+	6,548
Rhymney	" 8	5,270	+	850	100,044	+	11,141
South Eastern & London, Chatham, & Dover	" 8	87,853	+	15,187	1,688,192	+	45,619
Taff Vale	" 8	18,393	+	2,025	336,050	+	4,396

SCOTCH RAILWAYS.

Caledonian	Nov. 9	82,849	+	105	1,346,345	—	48,945
Glasgow & South-Western	" 8	30,664	—	796	572,883	—	12,510
Great North of Scotland	" 8	8,188	—	806	145,413	+	424
Highland	" 9	8,134	+	26	180,223	—	921
North British	" 9	85,480	+	3,113	1,414,193	—	19,392

IRISH RAILWAYS.

Belfast and County Down	Nov. 7	2,258	—	79	59,163	+	724
Belfast & Northn. Counties	" 7	5,494	+	110	136,776	+	3,954
Cork, Bandon, & S. Coast	" 8	1,700	+	129	38,617	+	5,550
Great Northern	" 7	17,631	+	814	386,570	+	18,866
Midland Great Western	" 7	12,630	+	1,170	224,835	+	16,961

* From July 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended October 10, \$10,385; decrease, \$1,200. Aggregate from January 1, \$469,438; decrease, \$11,727.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended October 11, Rs. 42,327; increase, Rs. 7,218. Aggregate from July 1, Rs. 4,49,141; decrease, Rs. 7,338.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended October 11, Rs. 7,407; increase, Rs. 940. Aggregate from July 1, Rs. 88,675; increase, Rs. 17,957.

Bengal Central Railway.—Traffic receipts for week ending October 18, Rs. 28,608; decrease, Rs. 5,962. Aggregate from July 1, Rs. 4,38,615; decrease, Rs. 52,173.

Canadian Northern Railway.—Traffic receipts for week ended October 21, \$58,700; increase, \$31,600. Total, from July 1, \$606,400; increase, \$241,700.

Lucknow Bareilly Railway.—Traffic receipts for week ended October 11, Rs. 17,355; increase, Rs. 315. Aggregate from July 1, Rs. 2,94,653; decrease, Rs. 6,367.

Quebec Central Railway.—Traffic receipts for the 1st week of November, \$12,737; increase, \$2,947. Aggregate from January 1, \$579,747; increase, \$35,736.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended October 11, Rs. 11,362; decrease, Rs. 778. Aggregate from July 1, Rs. 1,34,502; increase, Rs. 5,398.

Salvador Railway.—Traffic receipts for week ended November 8, \$9,250; decrease, \$1,250.

White Pass and Yukon Railway.—Traffic receipts for the week ended October 31, amounted to \$24,050.

ENGLISH.

Cleator and Workington.—Gross receipts for the week ending November 8, £1,211; increase, £142. Total receipts from July 1, £21,117; increase, £1,580.

Cockermouth and Keswick Railway.—Receipts for week ending October 25, £906; increase, £46. Aggregate from July 1, £18,901; increase, £819.

East and West Yorkshire Union Railway. Traffic receipts for the week ended November 8, £417; increase £44. Aggregate from July 1, £7,039; increase, £675.

Liverpool Overhead Railway.—Traffic receipts for week ended November 9, £1,465; increase, £75. Aggregate from July 1, £29,833; decrease, £892.

COMPANY MEETINGS.

J. and P. COATS, LIMITED.

ANNUAL GENERAL MEETING.

The twelfth annual ordinary general meeting of J. and P. Coats, Limited, was held on Thursday last week, in the Merchants' Hall, Glasgow. Mr. Archibald Coats, chairman of directors, presided.

The Secretary (Mr. W. P. Stewart) read the notice calling the meeting.

The Chairman said he supposed that as usual they would hold the report as read. (Applause.)

Mr. David W. Kidston read the auditors' report and certificate.

The Chairman said: Before I submit the resolution to adopt the report and accounts I wish to offer a few observations.

THE YEAR'S BUSINESS.

The business of the past year has again been satisfactory in spite of some adverse circumstances, such as a considerable fall in all foreign exchanges which are based upon the price of silver. The net profit shown in the accounts is some £13,000 less than in the preceding year, but this is accounted for by the amount paid for income-tax, having exceeded the payment during the previous year, and the trading profit has really been somewhat larger. (Applause.) The directors, however, do not think it advisable to increase the rate of dividend on the ordinary shares, but they recommend that it be henceforth paid free of income-tax. (Applause.) They further recommend the payment of quarterly dividends of 5 per cent. on the ordinary shares on December 31, March 31, June 30, and September 30, and they believe that this arrangement will be appreciated by investors. (Applause.) It, however, necessitates provision being made out of previous profits, and it is for that reason that the setting aside of £450,000 to a dividend reserve fund is recommended. The quarterly payments will, of course, only be continued so long as they are, in the opinion of the directors, warranted by the condition of the business and the amount standing at the credit of the dividend reserve fund. Should the directors in future years feel justified in recommending a larger distribution on the ordinary shares, any excess over the 20 per cent. payable in four quarterly instalments, will take the form of a bonus to be distributed after the annual meeting. (Applause.)

PENSIONS AND DEPRECIATION.

A further recommendation is to allocate the amount of £100,000 to a pension fund. (Hear, hear.) There is an annual expenditure under the head of pensions and allowances, which is presently met out of revenue, but, as the amount is bound to increase as time goes on, the directors deem it necessary to accumulate and invest amounts sufficient to make liberal provision for workers who have faithfully served the company for many years, and not let such payments be dependent upon the profits of the business, which will of necessity fluctuate. Last year we provided £100,000 against depreciation of investments. The market price of certain shares at the time at which our accounts are made up showed a nominal loss somewhat in excess of the sum mentioned, but, as we do not think it desirable to follow all the market fluctuations of investments which are more or less of a permanent nature, we do not propose to alter the amount at present, the difference being in any case very insignificant compared with the amount which we carry to the general reserve fund. You will observe that there is a balance of £7,573 at the credit of an account, the object of which is to provide in each year a certain amount towards the payment of the premium which becomes due when the debenture stock is redeemed, and we recommend that £3,000 be added to this account out of the profits of the past year.

ENGLISH SEWING COTTON COMPANY.

You will probably expect me to say something on the subject of our relations with the English Sewing Cotton Company—(applause)—as they have of late been frequently discussed in public. The agreement made when that company was formed provided that we should not encroach upon each other's trade, and that our respective prices should be so adjusted as to enable each company to maintain its trade and increase it proportionately. This provision not having been observed by the English Company, we terminated the agreement three years ago; but the basis has been tacitly recognised in our subsequent intercourse as the only means of preventing unfriendly and excessive competition. We desire, and consider, it to be in the interest of our own shareholders, to be on good terms with others in the trade, and in pursuance of this policy, as also in consideration of the circumstance that we have a large holding in the English Company, we agreed to assist that company in various ways, including loans upon terms and against security which your directors consider adequate. It would serve no useful purpose were I to enter into further details, and the objections to my doing so are obvious. Your directors think that their past management of the affairs of this company entitles them to expect that you will feel satisfied that they do not incur such a responsibility without very careful consideration, not to mention the fact that they themselves are by far the largest shareholders in our company. (Hear, hear.) I should have preferred not to say anything further on the subject of the English Company, but feel bound to allude to a point which has repeatedly been brought before your directors in a manner showing that there exists a very curious misconception as to where we stand in this matter. Shareholders of

the English Company have written to us that they subscribed for or bought shares because we took a considerable interest in that company, and that by doing so we incurred a moral responsibility to them. If the facts of the case are properly considered it will be seen how irrational such a contention is. The prospectus of the English Company distinctly stated our reason for subscribing for 200,000 shares. It was not because we desired to have these shares as an investment merely on account of the return it might yield, but, to use the very words of the prospectus, because it was felt that the maintenance of friendly relations between the two companies would be greatly facilitated by our having a substantial interest in the English Company. In 1899 we sold one-half of our holding, and explained our reasons for so doing at the first opportunity thereafter. The shares were sold openly in our name; transfer forms were specially printed to show that J. and P. Coats, Limited, were the sellers, and purchasers could not therefore be in doubt as to whose interest they acquired. In spite, however, of it being universally known that we had sold a large number of shares, the market price remained almost stationary, at about 37s., for a considerable time, so that anyone wishing to dispose of shares on account of our having sold had ample time to do so. If the people who imagine or pretend that they have lost money by following our lead had in reality been guided by our example they would have sold when we did. You will agree that this is the commonsense view to take. As you are no doubt aware, the more prominent directors of the English Company have in a frank and straightforward manner admitted that its present unsatisfactory condition is due to the absence of good and efficient management. We could do no more than address serious remonstrances and warnings to the board, and this we did on many occasions. A new board has now been formed, and we are hopeful of better results being obtained in future.

THE RESOLUTIONS.

I now beg to move—

"That the report and accounts as submitted to this meeting be and are hereby received and adopted."

Sir Thomas Glen-Coats, Bart., seconded.

The Chairman next moved:—

"That this meeting sanctions payment of dividends as follow:— (1) The application of the sum of £50,000 in payment of a further and final dividend for the year, ended June 30, 1902, of 2 per cent., making 6 per cent. for the year, on the 6 per cent. cumulative preference shares; (2) the application of the sum of £675,000 in payment of a further and final dividend of 15 per cent., free of income tax, making 20 per cent. for the year ended June 30, 1902, upon the ordinary shares."

Sir William Arrol, M.P., seconded.

Mr. T. J. Hirst moved:—

"That Messrs. Archibald Coats, Charles Lewis Brook, Stewart Clark, James Coats, James Coats, junr., and Peter Herbert Coats, who retire at this time, be re-elected directors of the company."

Mr. Kenneth M. Clark seconded.

Colonel William Clark moved:—

"That Messrs. Turquand, Youngs, Bishop, and Clarke, and Mr. David W. Kidston be reappointed auditors, and that it be remitted to the directors to fix their remuneration."

Mr. Robert Rule seconded.

All the resolutions were unanimously adopted.

THE ARTICLES OF ASSOCIATION.

The Chairman said: The ordinary business of the meeting having been disposed of, I now submit for your approval the special resolutions for the alteration of the articles of association set forth in the notice which has been read. I may explain that it has been urged upon the company to adopt the Forged Transfers Acts of 1891 and 1892, as has been done by many other large companies. These Acts provide, amongst other things, that the company shall have power to make compensation out of its funds for any loss arising from the transfer of shares or stock under a forged transfer or a forged power of attorney, and, having carefully considered the matter, the board recommends the adoption of the Acts. With regard to the alterations of Articles 108 and 109 of the articles of association, I may also explain that a large and increasing amount of time, which could be profitably employed otherwise, has been occupied in signing share certificates and cheques, and the board desires to have authority to devise measures to obviate the necessity for much of this clerical work being performed by the directors and secretaries. I need scarcely say that, whatever plan may be ultimately adopted, the directors will see to it that proper precautions are taken. By the present Article 109 it is provided that every sum of £10 and upwards shall, so far as possible, be paid by cheque, but it has been found quite impracticable to pay many of the smaller amounts by cheque, and the proposed addition is merely intended to bring the article into harmony with common practice. I therefore beg to move:—

"That the resolutions as printed in paragraphs 1, 2, and 3 of the notice convening this meeting be, and they are hereby, passed as special resolutions."

Sir James King, Bart., seconded, and the motion was approved.

The Chairman explained that another meeting, of which due notice would be given, would require to be held to confirm the resolutions. The Chairman added that that concluded the business, and he begged to thank them for their attendance and for the very pleasant and agreeable way in which they had received all the proposals.

A vote of thanks having been awarded the chairman, the meeting separated.

TYNE VALLEY COLLIERY.

The eighth ordinary general meeting of the Tyne Valley Colliery, Limited (Transvaal), was held on Wednesday at the offices of the company, 3, Gracechurch Street, E.C., Mr. Roger C. Richards (the chairman of the company) presiding.

The Secretary (Mr. W. L. Castledon) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—In moving the adoption of the report and accounts I do not think I need trouble you at any length, because they speak so very clearly for themselves. In regard to the accounts I would only say that the amount of depreciation seems large, and it is large. It is certainly ample to cover all depreciation, and, I think, to leave us a good margin after that. At the same time, it is on a scale which was adopted after extremely careful consideration and comparison with other collieries, and we thought it best to safeguard the ultimate and paramount interests of the company. The other matter to which I would like to draw your attention, especially in view of certain suggestions which are going to be made, and a proposal which we shall lay before you, is that the item standing to the debit of profit and loss account now reads something like £19,000. You will see that during the year, which has been a very broken one owing to difficulties in regard to transport, and also native labour, which made it impossible for us to take full advantage of all the faces which we have had open, we have made a profit of over £4,354, which would have been sufficient in the ordinary course of affairs to have paid a dividend of about 5 per cent. upon your share capital. The property is close to Springs, and is on the Geduld farm, just at the Springs terminus of the railway. The coal of some of the neighbouring properties is nearly exhausted, and there has been a fire in the Springs Colliery, which makes it very improbable that they will be at work again for some time to come, and therefore we may at any moment find ourselves overwhelmed with a very large supply of orders. Though, as I said just now, we have ample funds to meet present requirements, we feel that it is our duty to ask you to be prepared for a much larger business than that which we are doing at present. (Hear, hear.) I see no reason why, in view of the enormous development likely to take place in milling requirements, we should not get such an increase. We do not yet know what further developments there may be of railway communication eastwards, and it may be that in time we shall have to compete, if the lines are constructed in a certain direction, with Middleburg coal. Then, prepared as we shall be with cash and the facilities for doing the trade, we shall get trade, and we mean to be in a position to take it. Therefore, you will be called together to consider proposals for the issuing of £50,000 6 per cent. debentures. Those debentures will be paid first of all for the purpose of replacing the 28,000 debentures which are already issued and for supplying this capital—this further money—which will enable us to deal with a very largely increased business. We feel at the same time that it is only right that you shareholders, who have waited so long and patiently for a dividend, shall be placed in the position of having a concern earning profits which you can take in hand when they accrue. But we are not proposing to increase the capital of the company; on the contrary, the scheme which will be laid before you will be a scheme for a reduction of the capital so that we may get of this £19,000 debit, which would prevent our paying dividends even if we were accumulating funds to the extent of £10,000 or £12,000 a year. That is not a healthy condition, and the scheme to be brought before you is very much on the lines I have indicated. I may tell you that already applications have been made for these debentures from the few friends with whom we have discussed the matter, and the whole issue will be guaranteed by the Henderson's Transvaal Estates at a commission of 2½ per cent., so that you may take it our chances are absolutely assured. The issue has been guaranteed, but, of course, the Henderson's Transvaal Estates is not going to deprive the shareholders of the opportunity of taking their share. The debentures will be offered to the shareholders and they will be attractive in this respect, that they will be convertible for a certain period at par into shares. (Hear, hear.) My own strong impression is that if things go on at all well, as we expect them to do, we shall shortly have no debentures, as you, gentlemen, will exercise the powers of conversion, and will be then simply shareholders taking a share in the profit. Mr. Butler reminds me that the scheme will be practically a conversion at 15s.—that is, three new shares for four of the present. I do not propose to make known the details to-day, because, although we have pretty well settled it, we may see it in the meanwhile to alter them somewhat, but it will be on the lines named. I might just add further that I have been looking again at the original estimates of the life of the colliery, and we have at least something like 4,500,000 tons which we can work out. (Hear, hear.) There is every hope, in fact, amounting to expectation, that we shall have a very prosperous career, and we shall participate in the prosperity that is coming to the mining industry of the Rand. I have great pleasure in moving the adoption of the report and accounts.

Mr. W. Bryson Butler seconded the resolution.

Mr. Sloper asked what was the depth of the lowest coal measure and whether any portion of the property covered the Geduld goldfield.

The Chairman stated that the figures mentioned were based only on the smaller area of 60 acres, but Mr. Kearton was perfectly right in expecting that they had four or five times that amount. The lowest coal measure was at 150 ft., and, as he had stated, the property was on the Geduld Farm, though the Tyne Valley Company only possessed coal rights over it.

The Chairman then put the resolution, which was carried unanimously.

On the motion of Mr. Kearton, seconded by Mr. H. Walker, the retiring director Mr. R. C. Richards, was re-elected, and on the motion of the Chairman, seconded by Mr. Gausson, Mr. W. B. Butler, who also retired, was re-elected to the board.

The auditor, Mr. W. R. Taylor Carr, having been reappointed, The proceedings then terminated.

LEYDSBORG GOLD MINING.

The statutory meeting of the Leydsdorp Gold Mining Syndicate, Limited, was held on Tuesday, at the Institute of Chartered Accountants, Moorgate Place, E.C., under the presidency of Mr. R. H. Fowler.

The Secretary (Mr. A. E. Wiggins), read the notice convening the meeting.

The Chairman: Gentlemen,—This is the statutory meeting of the company, convened in accordance with the Act of Parliament, and, as provided by the Act, a list of the names, descriptions, addresses, and holdings of the members of the company is here produced, and will remain upon the table during the continuance of the meeting. We have delayed calling this meeting as long as possible, in order that we might be in a position to give you some valuable information as to the amount of work done and progress made by us. The result of our issue to the public was the application for 5,059 shares, and, as you will see from the particulars before you, this result was obtained at only a nominal cost. The sum subscribed being amply sufficient for the immediate objects of the syndicate, we accordingly proceeded to allotment on June 13, 1902. Our next step was to set to work as quickly as possible, and we immediately entered into an agreement with Mr. J. G. Bowles, the mining engineer, who had previously given the directors an independent report on their property, to proceed forthwith to South Africa as the company's engineer-in-chief. Mr. Bowles, who, I may say, in passing, is a most competent mining engineer, with excellent credentials, has had over seventeen years' experience in South African mines, and knows the Murchison Range Goldfields well. He left London for South Africa on July 12, and has now been some time upon the property. Now, as to our future, you will doubtless have read from time to time in the public press articles in which the richness of the Murchison Range Goldfields is much commented upon; this is borne out both by private information we have had, and also by Mr. Bowles' cables, and in addition by the fact that several of the largest Rand houses are interesting themselves in the district, and I cannot but feel sure that these goldfields have a great future before them. As to the question of transport, the Pretoria-Pietersburg Railway, whose terminus at Pietersburg is only about 50 miles from our property, is, I understand, to be continued to Leydsdorp, and will pass within a mile or two of us; besides which the Selati Railway have, I understand, already completed their earthworks to Leydsdorp, part of the line itself is laid to within about 90 miles of that town, and it will not be long before we have direct access to Delagoa Bay, which will bring this goldfield the nearest to the seaboard of any goldfield in South Africa. What this means, in developing and working a mine, you will readily understand. The claims we have a right to select will be sufficient to float at least three subsidiary companies. I notice the shares of the H. E. Proprietary Company are quoted about 7¼. This company's properties are in the same district, and taking the present price of the shares, they are capitalised at about £475 per claim, and, by a slight calculation, you will observe that our claims are only capitalised at about £50 per claim. I mention this to give you some idea of the value of your shares, and I hope to see them speedily stand at a price more compatible with their actual value. As I previously explained, we had originally 5,059 shares applied for, and this leaves a balance of 4,941 working capital shares still to be issued. We propose to issue these shares forthwith, as at the present time we can most profitably employ this unissued capital, and I think you will agree with me that so far we have more than satisfied you all with both the expedition and success of our labours. While on this subject I will anticipate a certain question, which, I know will occur to the minds of the shareholders present. It is with reference to the existing shareholders having priority of allotment. And in connection with that question, your directors have arranged that the existing shareholders shall have the right of applying at once for such shares as they may require, and that the balance of the unissued capital will be forthwith offered to the public and allotted pro rata.

On the motion of the Chairman, seconded by Mr. Walter Richardson, Mr. T. Ford was elected a director.

A vote of thanks to the Chairman closed the proceedings.

BUENOS AYRES AND PACIFIC RAILWAY CO., LIMITED.

The ordinary general meeting was held on Tuesday, at Winchester House.

Mr. Philipps, M.P., presided, and, in moving the adoption of the report, observed that the gross receipts of the past year, to June 30 last, had been £16,000 less, as compared with those of the previous year. As against this there had been a reduction of £27,000 in the expenses. The profits had been £11,000 more. The reduction in the expenses would not, however, have been so great but for the fact that, seeing that they were dealing with the accounts of a somewhat disappointing year, the directors sus-

pendent for the year a payment out of revenue of £15,000 for special renewals which they had made for two or three years previously. But, apart from this £15,000, there had been, in addition, an actual reduction of £12,000 in the working expenses. The company were somewhat unfortunate last year in connection with the wheat crop. Taking the country as a whole, there was last year in Argentina a drought which ruined the wheat crop in the north, while there were excellent crops in the south. The country served by their railway was between the two points, and the company had a very fair crop, but the farmers in the north came into their district to buy seed grain for the next crop, and the company thus got a very short haul, or no haul at all, into Buenos Ayres. The result was that with a larger crop of grain than in the previous year they obtained less for conveying it. With respect to their prospects for the current year, he thought that shareholders in Argentine railways had suffered in recent months from statements which had appeared in a leading London newspaper—statements made at intervals to the effect that the Argentine crop was in danger, or that the Argentine grain crop was ruined by drought, frost, or something else. The extraordinary thing was that the telegrams conveying this information had been coming from Buenos Ayres to the newspaper in question at the very time when—he believed, almost without exception—every Argentine railway manager had been writing to his board stating that the prospects of the crops were excellent. The wheat crop in the Argentine was cut in December and the maize crop in March. One could not be absolutely certain what the result would be as regarded the wheat until it had been thrashed out; and in the Argentine the maize crop was certainly not safe until the middle of February. All the letters and telegrams received by the directors respecting the prospects of the crop in Argentina were excellent. With the result announced that morning the company showed a traffic increase since July 1 of £20,000, as compared with a decrease last year of £16,000, so that in the first four months of the year—and in the poorer half of the year—the balance had already been more than redressed.

Mr. Edward Norman seconded the motion.

Mr. H. Schmidt said he agreed with the chairman that first and second preference shareholders could not be made to contribute to a reserve fund, but the dividends on those stocks need not be paid unless they were fairly earned. He had no hesitation in saying that the payment of the full dividend on their second preference shares was not justified. He afterwards passed some criticisms on the branches.

The Chairman, in reply, stated that the directors were convinced that in what they had done they had acted in the best interests of the shareholders. He dissented from Mr. Schmidt's view that the results of the branches had been disappointing. By building an entrance of their own into Buenos Ayres the company would save from £30,000 to £35,000 a year, which they now paid to other companies. If they decided on carrying out this work and it cost them £800,000, 4 per cent. on that amount was £32,000. The motion was then adopted.

GRAMOPHONE AND TYPEWRITER.

The second annual general meeting of the shareholders of the Gramophone and Typewriter, Limited, was held on Thursday, at the registered offices, 21, City Road, E.C., Mr. Edmund Trevor Lloyd Williams (the Chairman of the company) presiding.

The Secretary (Mr. S. W. Dixon) read the notice calling the meeting.

The Chairman: It is now my pleasure to put before you the directors' report and accounts, which have been circulated amongst the shareholders, and I will ask you to take them as read. (Hear, hear.) Before saying anything as to the history of the business during the year, it is my pleasure, on behalf of the board and the management, to welcome you to our new premises—premises more fitted for the capacity of the business which is now being done, and more worthy of the great concern in which you are interested. (Applause.) The result of the trading as shown by the balance-sheet for the past year is £112,800, as compared with £55,000 last year, the profits of the German company remaining the same, and the French company, on which there was a small loss last year, shows a profit this year of £2,348. The total is £137,268 for the past year, as compared with £79,348 in the previous year. As to the balance appropriated, as shown in the directors' report, there is very little comparison to be made, because most of the figures are the same. The only material difference is in the income tax, which is very much larger this year than last. Turning over the pages you will find the amount to be carried forward is £98,256, for this year, against £31,444 last year. On comparing these figures you have to consider that last year we paid 6 per cent. for the year, but this year we have paid 6 per cent. already, and we propose to pay a bonus of 2 per cent., making 8 per cent. for the year. (Applause.) When you consider that the life of the company has been only two years and that we have paid 6 per cent. in the first year, and 8 per cent. in the second year, and are carrying forward a balance of more than £98,000, the figures must meet with your utmost approval. (Renewed applause.) As to the remarks appended to the directors' report, it is proposed to take authority to pay a bonus, which will be done presently. Your directors desire to point out that the results of last year's business were entirely due to the gramophone, the typewriter not

then being on the market. The typewriter has since been put on the market, and is selling fairly well, but the directors are unable to give you any prospects of the possible business likely to be done with it; I can simply give you an intimation that although we have not tested the foreign market yet, so far as London is concerned, the sales are giving us satisfaction. (Applause.) As to the work produced, I am sure that all of you who know the gramophone will be able to appreciate the great strides it has made during the past year, and the excellence of the work being turned out now in all departments. Our catalogues testify that all the biggest singers in the world are now not only willing but anxious, to come and have their records made by the gramophone at the company's offices. (Hear, hear.) In this connection I should just like to say one word to you personally. I think it is the duty of all shareholders in the company to look upon themselves not only as spectators of what the board are doing, but to consider themselves, as you, in fact, are, in the light of proprietors, and as such you ought all of you to have the newest and best gramophones and the latest records and the typewriter in your homes to show to the different people who visit you. (Hear, hear.) One example of such a kind is worth hundreds of pounds paid in advertisements. I now beg to move: "That the report and accounts, dated June 30, 1902, now presented, be received, approved and adopted." (Applause.)

Mr. Edgar Storey seconded the motion, which was unanimously agreed to, as was also a resolution providing for the payment of a bonus on the ordinary shares of 2 per cent.

NEXT WEEK'S MEETINGS.

MONDAY, NOVEMBER 17.

Commercial Bank of Scotland	Edinburgh, 2 p.m.
Horden Collieries	Darlington, 3 p.m.
Jules Rolez	Cannon-street Hotel, noon.
Lady's Pictorial	172, Strand, noon.
Millar's Karri and Jarrah Forests	Winchester House, 2.30 p.m.
Natal Estates	3, Fenchurch-street, noon.
Robinson South African Banking	1, Lothbury, noon.

TUESDAY, NOVEMBER 18.

Anglo-Egyptian Bank	27, Clement's-lane, 3 p.m.
Argentine Meat Preserving Company	Winchester House, noon.
British and Australian Trust	9, King William-street, 12.45 p.m.
Jessie Gold Mining	Cannon-street Hotel, 2 p.m.
Lagunas Syndicate	Winchester House, 1 p.m.
Menzies Consolidated Gold Mines	Winchester House, 12.30 p.m.
Matabele Gold Reef and Estate	Cannon-street Hotel, noon.
Rohilkund and Kumaon Railway	237, Gresham House, noon.

WEDNESDAY, NOVEMBER 19.

Grand Central Mining	Winchester House, noon.
Midland Uruguay Railway	71, Finsbury-pavement, 12.20 p.m.
Sussex Brick Company	Winchester House, noon.
West India and Panama Telegraph	Winchester House, noon.

THURSDAY, NOVEMBER 20.

Colorado Nitrate	Liverpool, 11 a.m.
General Steam Navigation	Cannon-street Hotel, noon.
Liverpool Nitrate	Liverpool, 11.30 a.m.
New Centaur Cycle	Coventry, 3 p.m.
Rhodesia Gold Reefs Purdons	Winchester House, 1 p.m.

FRIDAY, NOVEMBER 21.

Barnum & Bailey	Winchester House, noon.
British Aluminium	Winchester House, noon.
Oceana Transvaal Coal	Winchester House, noon.

THE DUNDEE COAL CO., LIMITED.

In the year ending September 30, receipts from coal sales amounted to £106,077, interest on investments to £1,579, and rents and royalties to £1,113. Mining expenses came to £37,477, directors' fees to £1,050, general charges to £3,978, while £15,000 was transferred to the reserve account, and £8,520 was written off for depreciation. After these working expenses, etc., had been met, two dividends of 5 per cent. each were declared, and a balance of £38,250 was carried forward. This represents a very satisfactory year's working, the total output of coal being 106,165 tons. The company has been unable to secure further contracts with the Cape Government, and trade with the Cape shows no signs of improvement owing to the rebate of 2s. 4d. a ton having been discontinued since May last. The directors cannot add anything to what has been already reported to the shareholders regarding the claim of £9,000 in connection with the Boer invasion of Natal, and it still stands on the balance-sheet as an asset. It ought to be accounted for pretty soon. Otherwise the balance-sheet is a good one.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Nov. 10.	NAME.	Closing Price last week.	Closing Price this week.
7 1/2	Angelo	7 1/2	7 1/2	3 1/2	Langlaagte Estate ...	3 1/2	3 1/2
4 1/2	Anglo French Ex.	4 1/2	4 1/2	4 1/2	May Consolidated ...	4 1/2	4 1/2
1 1/2	Apex	1 1/2	1 1/2	5 1/2	Meyer and Charlton ...	5 1/2	5 1/2
1 1/2	Bantjes	1 1/2	1 1/2	10 1/2	Modderfontein ...	10 1/2	10 1/2
1 1/2	Barnato Consolidated ...	1 1/2	1 1/2	3 1/2	Do. B	3 1/2	3 1/2
6 1/2	City and Suburban, £4	6 1/2	6 1/2	3 1/2	New Primrose	3 1/2	3 1/2
2 1/2	Comet (New)	2 1/2	2 1/2	3 1/2	Nigel	3 1/2	3 1/2
1 1/2	Cons. Goldfields	1 1/2	1 1/2	7 1/2	North Randfontein ...	7 1/2	7 1/2
1 1/2	Do. Pref.	1 1/2	1 1/2	2 1/2	Oceana Consolidated ...	2 1/2	2 1/2
10 1/2	Crown Reef	10 1/2	10 1/2	1 1/2	Porges-Randfontein ...	1 1/2	1 1/2
5 1/2	Driefontein	5 1/2	5 1/2	11 1/2	Rand Mines (new) ...	11 1/2	11 1/2
5 1/2	Durban Roodepoort ...	5 1/2	5 1/2	3 1/2	Randfontein	3 1/2	3 1/2
8 1/2	East Rand	8 1/2	8 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
3 1/2	East Rand Extension ...	3 1/2	3 1/2	11 1/2	Robinson Gold, £5 ...	11 1/2	11 1/2
2 1/2	Ferreira	2 1/2	2 1/2	1 1/2	Do. Randfontein ...	1 1/2	1 1/2
3 1/2	French Rand	3 1/2	3 1/2	3 1/2	Salisbury	3 1/2	3 1/2
7 1/2	Geduld	7 1/2	7 1/2	1 1/2	Sheba	1 1/2	1 1/2
4 1/2	Goldenhuis Estate	4 1/2	4 1/2	7 1/2	Simmer and Jack, £1	7 1/2	7 1/2
4 1/2	Goch	4 1/2	4 1/2	1 1/2	S.A. Gold Trust	1 1/2	1 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Tati Concessions ...	1 1/2	1 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Developm't	1 1/2	1 1/2
1 1/2	Henderson's Transvaal ...	1 1/2	1 1/2	2 1/2	Transvaal Gold Ests. ...	2 1/2	2 1/2
8 1/2	Henry Nourse	8 1/2	8 1/2	6 1/2	Treasury	6 1/2	6 1/2
7 1/2	Heriot	7 1/2	7 1/2	3 1/2	United Roodepoort ...	3 1/2	3 1/2
3 1/2	Johannesburg Con. In. ...	3 1/2	3 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
5 1/2	Jubilee	5 1/2	5 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
4 1/2	Jumpers	4 1/2	4 1/2	13 1/2	Wemmer	13 1/2	13 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	1 1/2	West Rand	1 1/2	1 1/2
4 1/2	Knight's	4 1/2	4 1/2	4 1/2	Wolhuter, £4	4 1/2	4 1/2
2 1/2	Lancaster	2 1/2	2 1/2	2 1/2	Worcester	2 1/2	2 1/2

DEEP LEVELS.

3 1/2	Angelo Deep	3 1/2	3 1/2	5 1/2	Nourse Deep	5 1/2	5 1/2
15 1/2	Bonanza	15 1/2	15 1/2	3 1/2	Rand Mines Deep ...	3 1/2	3 1/2
3 1/2	Crown Deep	3 1/2	3 1/2	3 1/2	Rand Victoria	3 1/2	3 1/2
3 1/2	Durban Roodepoort ...	3 1/2	3 1/2	5 1/2	Robinson Deep (new) ...	5 1/2	5 1/2
1 1/2	Deep	1 1/2	1 1/2	2 1/2	Roodepoort Cn. Deep ...	2 1/2	2 1/2
1 1/2	East Rand Deep	1 1/2	1 1/2	9 1/2	Rose Deep	9 1/2	9 1/2
1 1/2	Goldenhuis Deep	1 1/2	1 1/2	3 1/2	South Rose Deep ...	3 1/2	3 1/2
4 1/2	Knight's Deep	4 1/2	4 1/2	8 1/2	Village Main Reef ...	8 1/2	8 1/2
1 1/2	Nigel Deep	1 1/2	1 1/2	4 1/2	Witwatersrand Deep ...	4 1/2	4 1/2

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	2 1/2	Matabele Gold Reefs	2 1/2	2 1/2
3 1/2	Chartered B.S.A.	3 1/2	3 1/2	2 1/2	New	2 1/2	2 1/2
1 1/2	Charter Trust and	1 1/2	1 1/2	5 1/2	Northern Copper ...	5 1/2	5 1/2
1 1/2	Agency	1 1/2	1 1/2	1 1/2	Rezende	1 1/2	1 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	6 1/2	Rhodesia Ltd.	6 1/2	6 1/2
1 1/2	Colenbrander	1 1/2	1 1/2	1 1/2	Do. Exploration ...	1 1/2	1 1/2
1 1/2	Geelong	1 1/2	1 1/2	1 1/2	Do. Goldfields	1 1/2	1 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	5 1/2	Rice Hamilton	5 1/2	5 1/2
3 1/2	Lomagunda Develop-	3 1/2	3 1/2	2 1/2	West Nicholson ...	2 1/2	2 1/2
2 1/2	ment	2 1/2	2 1/2	1 1/2	Willoughby	1 1/2	1 1/2
2 1/2	Mashonaland Agency ...	2 1/2	2 1/2	4 1/2	Zambesia Exploring ...	4 1/2	4 1/2

DIAMONDS.

22 1/2	De Beers Deferred	22 1/2	22 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
10 1/2	Do. Preferred	10 1/2	10 1/2	3 1/2	Koffyfontein	3 1/2	3 1/2
1 1/2	Eland's Drift Diamond ...	1 1/2	1 1/2	3 1/2	Lace Diamond	3 1/2	3 1/2
1 1/2	Frank Smith Diamond ...	1 1/2	1 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
26 1/2	Jagersfontein	26 1/2	26 1/2	1 1/2	Diamond	1 1/2	1 1/2

AUSTRALIAN.

1 1/2	Associated	1 1/2	1 1/2	2 1/2	Hannan's Brownhill	2 1/2	2 1/2
3 1/2	Do. Nrn. Blocks ...	3 1/2	3 1/2	2 1/2	Hannan's Oroya	2 1/2	2 1/2
1 1/2	Do. Mt. Jackson ...	1 1/2	1 1/2	7 1/2	Ivanhoe, Gold Corp. ...	7 1/2	7 1/2
1 1/2	Brownhill Extended ...	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
1 1/2	Burbank's Birthday ...	1 1/2	1 1/2	3 1/2	Kalgurli	3 1/2	3 1/2
5 1/2	Chaffers 4/	5 1/2	5 1/2	2 1/2	Lady Shenton	2 1/2	2 1/2
18 1/2	Cosmopolitan Prop'ty ...	18 1/2	18 1/2	2 1/2	Lake View Cons	2 1/2	2 1/2
2 1/2	E. Murchison	2 1/2	2 1/2	1 1/2	London & W.A. Ex-	1 1/2	1 1/2
8 1/2	Golden Horseshoe ...	8 1/2	8 1/2	1 1/2	ploration	1 1/2	1 1/2
18 1/2	New Shares	18 1/2	18 1/2	1 1/2	Millionaire	1 1/2	1 1/2
13 1/2	Great Boulder, 2/	13 1/2	13 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
13 1/2	Do. Main Reef, 10/ ...	13 1/2	13 1/2	1 1/2	Sons Kalgurli	1 1/2	1 1/2
9 1/2	Do. Perseverance	9 1/2	9 1/2	1 1/2	South of Gwalia	1 1/2	1 1/2
6 1/2	Do. South	6 1/2	6 1/2	1 1/2	W.A. Goldfields	1 1/2	1 1/2
4 1/2	Great Fingall	4 1/2	4 1/2	1 1/2	W.A. Gold Trust	1 1/2	1 1/2
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	Watr'ia Mt Morgans ...	1 1/2	1 1/2
4 1/2	Hampton Plains	4 1/2	4 1/2	1 1/2	White Fe'th'r M'n Rf. ...	1 1/2	1 1/2

WEST AFRICAN.

1 1/2	Abbotiakoona	1 1/2	1 1/2	1 1/2	G'd C't Ag'n'y, new	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	5 1/2	Do. Amalgamated ...	5 1/2	5 1/2
1 1/2	Akinassi (New)	1 1/2	1 1/2	1 1/2	Do. and Ashanti ...	1 1/2	1 1/2
1 1/2	Ashanti C'sols, 1/2 pd.	1 1/2	1 1/2	1 1/2	Do. (Wassau) Deep ...	1 1/2	1 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	1 1/2	G'dfies Est'n Akim ...	1 1/2	1 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	Ivory Coast Gold ...	1 1/2	1 1/2
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	3 1/2	L. & W. At. G. Synd. ...	3 1/2	3 1/2
1 1/2	British Gold Coast ...	1 1/2	1 1/2	1 1/2	Obbuassi Syndicate ...	1 1/2	1 1/2
1 1/2	Chida (Wassau)	1 1/2	1 1/2	1 1/2	Sekondi and Iarkwa ...	1 1/2	1 1/2
1 1/2	Fanti Consolidated ...	1 1/2	1 1/2	1 1/2	Taquaah and Abosso ...	1 1/2	1 1/2
1 1/2	Do. Corporation	1 1/2	1 1/2	5 1/2	Wassau	5 1/2	5 1/2
1 1/2	Fanti Mines (fully pd.) ...	1 1/2	1 1/2	1 1/2	W.A. Gold Trust ...	1 1/2	1 1/2

MISCELLANEOUS.

4 1/2	Anaconda, 25 uols.	4 1/2	4 1/2	1 1/2	Mount Lyell, North	22 1/2	22 1/2
26 1/2	Balaghat, sul y paid ...	26 1/2	26 1/2	3 1/2	M't. Morgan, 17s. 6d. ...	3 1/2	3 1/2
27 1/2	Brilliant, St. George's ...	27 1/2	27 1/2	7 1/2	Mysore, 10s.	7 1/2	7 1/2
2 1/2	Broken Hill Prop.	2 1/2	2 1/2	10 1/2	Mysore Goldfields, 10/ ...	10 1/2	10 1/2
6 1/2	Cape Copper, £2	6 1/2	6 1/2	10 1/2	Do. West, 10/	10 1/2	10 1/2
1 1/2	Champion Reef, 10s. ...	1 1/2	1 1/2	10 1/2	Do. Wynaad, 10/	10 1/2	10 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	2 1/2	Namaqua, £2	2 1/2	2 1/2
1 1/2	Copiapu, £2	1 1/2	1 1/2	2 1/2	Nickel Corporation ...	2 1/2	2 1/2
1 1/2	Coromandel	1 1/2	1 1/2	4 1/2	Nimrod Syndicate ...	4 1/2	4 1/2
1 1/2	Exploration	1 1/2	1 1/2	2 1/2	Nydydroog, 10 shrs. ...	2 1/2	2 1/2
1 1/2	Frontino & Bolivia ...	1 1/2	1 1/2	1 1/2	Ooregon	1 1/2	1 1/2
1 1/2	Le Roi	1 1/2	1 1/2	2 1/2	Do. Pref.	2 1/2	2 1/2
1 1/2	Do. (No. 8)	1 1/2	1 1/2	4 1/2	Sto Linto, £5	4 1/2	4 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	10 1/2	St. John del Rey	10 1/2	10 1/2
1 1/2	Linares, £3	1 1/2	1 1/2	4 1/2	Tharais, £2	4 1/2	4 1/2
1 1/2	Mason & Barry, £1 ...	1 1/2	1 1/2	5 1/2	Walhi	5 1/2	5 1/2
1 1/2	Mount Lyell, £1	1 1/2	1 1/2	1 1/2	Ymir	1 1/2	1 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1901.	No. of Weeks	Amount.	In. or Dec. on 1901.
Alcoy and Gandia ...	Nov. 8	Ps. 8,500 +	Ps. 2,000 **		Ps. 579,900 +	Ps. 86,450
Antofagasta (Chili) and Bolivia ...	Sept. 31	\$610,000 +	74,000	3	1,225,000 +	149,000
Argentine Gt. Western	Oct. 31	8,501 +	810		105,100 +	171
Algeiras (Gibraltar) ...	Nov. 1	Ps. 36,493 +	4,148		Ps. 611,104 +	40,815
Bahia Blanca & N.W. Buenos Ayres & Pacific	" 9	1,950 +	670		10,000 +	5,737
Buenos Ayres & Pacific	" 8	10,000 +	937		205,140 +	20,107
Buenos Ayres & Ros'o and Cen. Argentine	" 8	41,047 +	4,520		1,056,490 +	221,030
Buenos Ayres G. Shn.	" 9	51,737 +	1,600		737,110 +	19,118
Do. Western	" 9	23,009 +	7,961		380,440 +	77,738
Do. Ensenada	" 9	370 +	14		5,577 +	494
C. Uruguay of Mte. Vid.	" 8	6,329 +	656		207,241 +	835
Do. Eastern Ex.	" 8	1,227 +	18		20,702 +	217
Do. Northern Ex.	" 8	579 +	101		10,590 +	215
Cordoba Central	" 9	2,140 +	25		92,075 +	21,845
Do. Northern Ex.	" 9	3,840 +	870		200,075 +	12,505
Do. N.W. Argtn. Ex.	" 9	1,045 +	270		76,395 +	11,675
Cordoba and Rosario	" 9	2,355 +	315		4,400 +	0,855
Costa Rica	" 8	4,002 +	260		207,281 +	29,311
Cuban Central	" 8	2,686 +	1,180		47,119 +	27,181
Gt. West of Brazil	Oct. 11	3,308 +	2,037		157,103 +	6,079
Entre Rios	Nov. 8	1,252 +	103		24,208 +	638
Int.-Oceanic of Mexico	" 8	110,500 +	37,040		1,741,000 +	368,240
Leopoldina	" 8	18,453 +	5,467		745,230 +	26,611
Mexican	" 8	96,800 +	12,500		1,812,200 +	335,700
Mexican Central	Nov. 7	\$435,454 +	110,353			
Do.	Sept. 30	\$436,000 +	\$105,457	21	\$1,247,015 +	\$366,384
Do. Southern	Nov. 7	15,785 +	\$1,790	23	584,700 +	89,161
Manila	" 8	28,832 +	3,057		1,035,445 +	\$134,071
Nitrate	Oct. 31	23,515 +	1,030		175,291 +	20,554
Ottoman	Nov. 8	7,793 +	1,038		147,370 +	8,091
Peruvian Corporation	Oct. 8	\$467,775 +	15,925		1,769,375 +	23,680
San Paulo	" 12	28,440 +	2,180			
United Havana	Nov. 1	4,424 +	210			
Villa Maria & Rufino	" 8	623 +	302		25,558 +	3,775
Western of Havana	" 8	3,400 +	330		59,784 +	7,302
West Flanders	" 9	2,043 +	21		59,303 +	1,178

* For month ended. † Fortnight ended. ‡ Monthly returns.
 § From July 1, 1902. | Net. ** From January 1, 1902.

INDIAN RAILWAYS.

NEW ISSUES.

The Subscription List will be closed to-day (Saturday).

DOMINION OF CANADA.

PROVINCE OF

BRITISH COLUMBIA 3 PER CENT. INSCRIBED STOCK, 1941.

FURTHER ISSUE OF £721,000

BRITISH COLUMBIA STOCK, repayable at par on 1st July, 1941.

The Loan is issued under the Incribed Stock Act, 1891, and the British Columbia Loan Act, 1902, being Acts passed by the Legislative Assembly of the Province of British Columbia.

First Dividend, being a full Six Months' Interest,
payable 1st January, 1903.

PRICE OF ISSUE - - 92 PER CENT.

ABRIDGED PROSPECTUS.

THE CANADIAN BANK OF COMMERCE give notice that they are authorised to receive applications for £721,000 of the above stock, repayable at par 1st July, 1941.

This stock will form part of the British Columbia Stock issued under the authority of the Incribed Stock Act, 1891, the dividends on which are payable half-yearly on 1st January and 1st July; the first dividend on this issue, being a full six months' interest, will be due on 1st January, 1903.

Applications, which must be accompanied by a deposit of 5 per cent., will be received by the Canadian Bank of Commerce, 60, Lombard Street, E.C.

Payment will be required as follows, viz.:—£5 per cent. on application; £17 per cent. on Friday, 28th November, 1902; £20 per cent. on Friday, 30th January, 1903; £25 on Monday, 30th March, 1903; £25 per cent. on Monday, 29th May, 1903. Total £92. But the instalments may be paid in full on or after the 28th November under discount at the rate of 2 per cent. per annum.

Scrap certificates will be issued after the payment of the amount due on allotment, which, when paid-up in full, may be inscribed forthwith and exchanged for Stock Certificates at Messrs. Glyn, Mills & Co's Bank, where, after inscription, the Stock will be transferable free of fees and stamp duty.

According to the British Columbia Loan Act, 1902, the proceeds of the Loan are to be applied towards the public purposes of the Province, as defined in that Act, and the redemption of the Loan is provided for by the appropriation under an Order in Council of an adequate Sinking Fund. With a view to the efficient protection of such fund, the Government propose to continue to invest the sums annually required for the reduction of its Debt in purchases of the per cent. Stock of the Province.

The Province is entitled under the terms of Union, provided by the British North American Act, to an Annual Subsidy in perpetuity from the Dominion of Canada, amounting for the current year to about \$306,000, and which, being subject to decennial revision on the basis of population, should amount to considerably more in the future.

Pursuant to "The Insurance Act" (Chap. 124—Revised Statutes of Canada, 1886), this Stock is available for the required Government Deposit by Insurance Companies doing business in Canada.

The net Funded Debt of the Province amounts to about £7 per head of population. With the development of the general resources and recent opening of new goldfields in the northern districts of the Province, a steady in-flow of population is taking place.

By the Act 40 and 41 Vic., Chap. 59, Sec. 19, the revenues of the Province of British Columbia alone are liable in respect of this Stock and the dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the dividends thereon, or for any matter relating thereto.

Prospectuses, with forms of Application attached, may be obtained at THE CANADIAN BANK OF COMMERCE, 60, Lombard Street, E.C.; and of MESSRS. WOOLSTON, BEETON, BRODRICK & WEST, 18, Austin Friars, E.C. (where copies of the Authorizing Acts may be inspected), or of the undersigned.

J. H. TURNER,

Agent-General for the Government of British Columbia.
Salisbury House, London Wall, E.C., 13th November, 1902.

NATAL 3% CONSOLIDATED STOCK.

Issue of £1,500,000.

Minimum Price of Issue, £94 per cent.

Interest payable 1st January and 1st July. Six Months' Interest payable 1st January, 1903.

Principal repayable at par 1st January, 1949, the Government of Natal having the option to redeem the stock at par on or after the 1st January, 1929, on giving twelve calendar months' notice.

The Government of Natal having complied with the requirements of the Colonial Stock Act, 1900, as announced in the "London Gazette" of the 20th September,

1901, Trustees are authorised to invest in this stock subject to the provisions set forth in the Trustee Act, 1893.

ABRIDGED PROSPECTUS.

THE LONDON AND WESTMINSTER BANK LIMITED are instructed by the GOVERNMENT OF NATAL to receive Tenders for the above amount of Stock, being the balance of a Loan of £3,000,000 authorised to be raised under Act No. 29 of 1901 of the Natal Legislature, and to be issued in accordance with the provisions of the General Loan Law of the Colony, No. 10 of 1882.

The above mentioned Act states that the Loan is to be raised for the construction and equipment of Railways, and for Harbour, Telegraph, and other Public Works of a permanent character.

By the terms of the General Loan Law, No. 10 of 1882, of the Legislature of Natal, all Loans raised under authority of an Act of the Legislature are chargeable upon and payable out of the revenue of the Colony.

The Stock offered will be in addition to, and rank *pari passu* with, the existing £4,500,000 "Natal 3 per cent. Consolidated Stock, 1929-1949," and will be issued in accordance with the provisions of "The Colonial Stock Act, 1877," 40 and 41 Vict., cap. 59, in the books kept by the London and Westminster Bank Limited.

The revenues of the Colony of Natal alone are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock, or of the dividends thereon, or for any matter relating thereto.—40 and 41 Vict., cap. 59, sec. 19.

Tenders will be received at the London and Westminster Bank Limited, Lothbury, not later than 2 o'clock p.m. on Tuesday, the 18th November, 1902, where and when they will be opened in presence of the Agent-General for Natal, and of such of the applicants as may attend.

The Loan will be allotted to the highest bidders, but no Tender will be accepted at less than £94 for every £100 of Stock. Tenders must be for even hundreds of Stock, and prices offered must not include fractions of a shilling other than sixpence. Tenders at the lowest price accepted will be subject to a pro rata diminution.

Payment will be required as follows, viz.:—

£5 per cent. on application, and so much on the 25th November, as will leave 70 per cent. to be paid as under, viz.:—

35 per cent. on the 13th January, 1903.
35 " " 13th February, 1903.

Payment may be made in full on the 25th November, or on any subsequent day, under discount at the rate of 3 per cent. per annum.

Copies of the Acts above mentioned can be seen at the Office of the Agent-General for Natal, 26, Victoria Street, Westminster, S.W., or at the London and Westminster Bank Limited, Lothbury; and Forms of Tender can be obtained at that Bank, or at any of its Branches; at the Natal Bank Limited, 18, St. Swithin's Lane, E.C.; and of Messrs. R. Nivison & Co., 8, Finch Lane, E.C.

London and Westminster Bank Limited,
Lothbury, London, E.C.,
12th November, 1902.

NOTICES.

THE BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

NOTICE is hereby given that an Extraordinary General Meeting of the above-named Company will be held at Cannon Street Hotel on Thursday, the 27th day of November, 1902, at 12 o'clock noon, for the purpose of considering a scheme for effecting a combination of this Company's undertaking with that of the Pelican Life Insurance Company, and the Draft of a Bill for an Act to effect such combination, and of passing such Resolutions in regard thereto as may seem expedient.

Dated the 13th day of November, 1902.

By order,

G. H. RYAN,
General Manager.

4 and 5, King William Street,
London, E.C.

ROBINSON SOUTH AFRICAN BANKING COMPANY, LIMITED.

NOTICE OF MEETING.

The Directors hereby give notice that the SEVENTH ORDINARY GENERAL MEETING of the Robinson South African Banking Company, Limited, will be held at the head offices of the Company, No. 1, Bank Buildings, Lothbury, in the City of London, on the 17th day of November, 1902, at 12 o'clock noon, to transact the following business:—

Consideration of the report of the Directors and the statement of accounts made up to 30th September, 1902.

Declaration of a dividend.

Election of Director in place of the Director who retires by rotation.

Election of Auditors for the current year.

Notice is also given that the Transfer Books will be Closed from the 10th November to the 18th November, 1902, both days inclusive.

By order of the Board,

CHARLES F. CARRINGTON, Secretary.

No. 1, Bank Buildings, Lothbury, London, E.C.
8th November, 1902.

The Investors' Review

EDITED BY A. J. WILSON.

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The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The EDITOR desires it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and he cannot accept responsibility for statements made therein.

The Investors' Review.

The Foreign Investments of France.

An interesting inquest has recently been made by the Consular and diplomatic Agents of the French Republic into the amounts of French capital either engaged in business abroad or invested in the securities of foreign nations. Necessarily many of the conclusions arrived at can only be guesses, but none the less do they embody an interesting attempt to arrive at some conception of the magnificent realised wealth of the French people. Every quarter of the world is gone over, and an effort made to arrive at some approximate valuation of the amount of French capital therein employed, and the sum of the matter is that France appears to have about £1,195,000,000 of her savings engaged in the fortunes of nations and settlements outside her own borders. Of this invested wealth upwards of £340,000,000 is placed in Europe, and of that again about £280,000,000 is sunk in Russia. England is credited with only £40,000,000 of French capital, either invested in the business of French banks and commercial houses here, or in the public securities of the United Kingdom. We think this must be, to a very large extent, an under estimate, but it is excessively difficult to get at the true figures, because of the fluctuating amounts of French banking capital employed on the London money market. The mere catalogue of French businesses, banking and other, conducting their operations in this country is no measure of the actual amount of French capital at any time in use over here. It was, for instance, estimated not so long ago that French banking capital to the amount of quite £50,000,000 was engaged in the commercial affairs of the London market, or even more in the stupendous credit operations of the British Government. This is probably an exaggerated figure, but

it illustrates the difficulty of arriving at any accurate inventory, and leads us to infer that the amount of French realised or credit-bred wealth really employed abroad might be well on towards £2,000,000,000 (two thousand million pounds). Next to Europe comes Africa, where nearly £150,000,000 of French capital is computed to be engaged. Of this total Egypt takes about £58,000,000, and South Africa, exclusive of Portuguese Africa, nearly £65,000,000, the computation being that France has no less than £60,000,000 invested in South African mines alone. The official computation, by the way, is that this £60,000,000 returns an average of 8 per cent. to the investor, but that must be a lamentable mistake in present circumstances, and if this is the best that enumerators can do we are on the whole glad that they appear to have abstained from any attempt at summarising the actual total revenue flowing into the republic from its investments abroad. At no time did the capital invested in these South African mines yield an average of 8 per cent. We doubt if it ever gave half this amount, certainly not upon the market price of the securities. Is it the market price, by the way, or the nominal price that the enumerators have taken as a basis of their valuation in this instance?

In Tunis the estimated amount of French capital invested is just over £2,000,000. Passing westward from Africa, we come to Central and South America, where France is reckoned to have about £105,000,000, no less than £37,000,000 of it in the Argentine Republic, and £28,000,000 in Brazil. The amount of French money in the United States of North America is put at only £24,000,000, and that we should think likewise an underestimate to a considerable amount, but, at the same time, it must not be forgotten that American Railroad securities have never been popular with the French people. French capital in Mexico is put at £12,000,000, and in Canada at rather more than £5,500,000, and it is possible that these amounts may be approximately accurate, although we should have imagined the proportion of Mexican debt held in France to be larger than the figure just given indicates. Turning back again, we see that a heavy amount of French capital is sunk in Turkey. If we add the figures for Turkey in Asia and Turkey in Europe together, we get a total of nearly £88,000,000, and of this £60,000,000 is sunk in the debt of the Sultan's Government. France has also a large stake in the fortunes of Italy, computed at upwards of £57,000,000, while her possessions in Spain or in Spanish securities amount to nearly £120,000,000, the bulk of the Spanish railways being French property, an unfortunate circumstance for the Spanish people, because of the way these railways have been starved. In Germany the business and other capital commitments of France are put at barely £3,400,000.

There are many other details in the inventory which are interesting and suggestive enough, but it would be tedious to reproduce them all here. A more fascinating subject is the risks involved in the enormous foreign commitments of the republic, and these seem to us to be in some directions considerable, one might say ominously so. Large sums will inevitably have to be written off the valuation of the South African mine holdings just mentioned, and we are disposed to think that the investments of France in Russia are not destined to turn out in all respects satisfactory. Apart altogether from the amounts of Russian Imperial debts held by the French people, which is put at no less than £240,000,000, there are several Russian industries, mineral and industrial, in which the French people have such an important part that their stake is computed to exceed £31,000,000, and whose

outlook is far from reassuring. In the iron producing industries alone France has about £5,000,000 sunk, and that is, we fear, an unprofitable speculation at the present time. Scarcely less promising are the cotton, silk, and electricity enterprises, in which it is computed to have sunk £2,000,000, but the losses that may arise in these directions are, after all, nothing like so important as those that may one day have to be encountered in connection with excessive commitments of the French people in the Russian public debt. We by no means wish it to be inferred that Russia is right away going to default upon this debt, or on any portion of it. At the same time, her economic position is so unstable, and the temper of her population so increasingly uncertain, that the cautious investor will certainly hedge against catastrophic possibilities. Moreover France, we feel sure, holds far larger slices of Russian debts than the official computation allows for. We should put the figure much nearer £400,000,000 than £240,000,000. South America is also a region where we should fear losses are likely to be encountered, especially in connection with State debts, but, on the whole, outside the Argentine and Brazil, the risks in that quarter may perhaps be looked upon as sufficiently well distributed to prevent any paralysing recoil in France itself should here and there a creditor go wrong. The variety of French investments, in short, is what most strikes the reader of this interesting memorial. In no part of the world is the wealth of France unrepresented, and there is a venturesomeness about many of the investments that seems amazing when the stay-at-home temper of the French people is taken into account. No country escapes the assiduity and push of their capitalists. They have upwards of £4,000,000 in Peru, and nearly £300,000 in Bolivia. Even Paraguay has absorbed £400,000 according to this computation, or as much as Tripoli, and the Congo Free State has taken nearly £3,000,000. Persia, Siam, Morocco, and even Japan, have drawn in a certain amount of French capital, which appears at the present time to be fruitful, and since the troubles of 1900 in China the French commitments in that country have risen to £26,000,000, but comparatively little of this is devoted to the development of industries within China, it being, for the most part, represented by subscriptions to the two Chinese loans of 1895 and 1899. Add the money sunk in the Yun-nan Railway in 1901, and we find fully £21,500,000 out of the total for the most part in this way occupied, but here, as elsewhere, we cannot be sure that the figures give even the approximate truth, because French banking capital may be engaged in Chinese commerce to a much greater extent than can be gauged. At the same time the French share in China's foreign trade is not of great importance. She exported barely £1,400,000 worth of her own goods to China in 1900, but imported rather more than £7,000,000 worth. Even so the hold of French business houses upon the Celestial Empire may be considered small, and it is not by way of aiding in the commercial development of that country, or any other, for its own benefit, or for the benefit of French trade, but by way of investment in national debts, that the bulk of French money has gone abroad. That, all allowance made for under estimates and omissions, is the characteristic which stands out most conspicuously from a detailed examination of the statistics as now published, and because this is so, more than for any other reason, we are disposed to regard the enormous surplus wealth of France in this way revealed as of a somewhat unstable description.

The Linotype and Machinery Trust.

When in February 1901 we dissected the accounts of the Linotype Company for the twelve months ended December 31, 1900, and came to the conclusion that the company had about seen its best day, the £5 preferred and deferred ordinary shares stood at £5 15s. to £6 15s. respectively. At the present moment the former are worth no more than £3 5s. and the latter about £2 10s., and it will be rather interesting to examine the position of

the concern and endeavour to discover whether this tremendous slump in the capital value of the undertaking is justified. Those who have followed the history of the company are aware that it was formed in 1889, and reconstituted in its present shape in December, 1896, the share capital being £2,000,000 in equal amounts of preferred and deferred ordinary shares. There is also a debenture stock to the amount of £1,000,000, of which £679,205 has been issued. From 1897 to 1899 profits steadily increased, and in the first-named year the shares touched their high water mark of 9½ for the deferred, and 6 15-16 for the preferred ordinary. The next two years saw but slight variation, but when in 1900 it was found that the progressive character of the business had been checked, prices began to give way, and at one time during that year the deferred touched 6¾ and the preferred 5 5-16. This was a very severe fall from the best figures reached, but worse was soon to follow, and by July 1901 the depreciation had become so serious that an inspired letter was sent to a shareholder setting forth the directorial views as to the company's position and prospects. The statement was of a somewhat reassuring character, but at the same time shareholders who could read between the lines must have formed the opinion that the flood mark of prosperity had been reached and passed. As we remarked when the statement was issued, the least satisfactory portion of it was that which foreshadowed the embarkation of the company upon a fresh sphere of action. The directors stated that they were "convinced that there is no future for a business that relies upon one machine alone. Merely to own an invention, however meritorious, is hardly a first step towards commercial success. Our experience is that to carry on a business like ours we must be prepared—through our agents the Machinery Trust—not only to equip a printing office in all its details, and if necessary to some extent to finance our customers on banking principles, but to manufacture ourselves the principal classes of goods our agents supply."

Whether this departure from the principles on which the company's business had hitherto been conducted, had anything to do with the decline, only those with inside knowledge can say, but when the accounts for the twelve months to December 31, 1901, were issued, it was found that the net profits had fallen nearly £38,000 compared with the preceding year. Had revenue alone been relied upon, the 10 per cent. dividend paid on the deferred ordinary shares for the three preceding years would have been reduced to 5 per cent.; but evidently the board did not wish to scare proprietors too much, so took £24,356 from reserve and distributed 7 per cent., or 3 per cent. less. Actually the business done in Linotype machines had, the directors said, suffered no diminution, but it must be remembered that the company does not itself dispose of the machines. That part of the business is carried out by the Machinery Trust, and trade being depressed, that concern drew on its reserve stocks of machines, and consequently took a less number from the manufacturing company. The directors, however, were sublimely optimistic as to the future, and said that there were many indications "that should the South African war cease at an early date and a general revival of trade take place, the newspaper and general printers will be amongst the first to gain by it, and find in increased business a justification for purchases of machinery." Although the South African war has happily come to an end, the company has evidently not yet been favoured with increased business as the recent interim dividend on the deferred ordinary shares was at the rate of 5 per cent. per annum only. Truth to tell, the position of the company is a very unsatisfactory one, and at the meeting held in February last, the chairman of the company, Mr. Joseph Lawrence, M.P., was compelled to admit that in the past too much attention had been paid to dividends and not enough to the company's stability. Income had been divided to close up, and although the directors had always been in favour of smaller dividends—"myes"—they had yielded too readily to the exhortations of individual shareholders, and even to some of their friends in the financial world. Sir H. Benrose, another director, followed in the same strain, and undoubtedly they were preparing shareholders for a long reduction in the

deferred ordinary dividend, if not its complete extinction for a time. It is only necessary to glance at the last annual statement to see how highly necessary it is to build up substantial reserves, no matter what the sacrifice to the shareholders.

According to the balance-sheet as at December 31 last, patents and goodwill stood at the appalling figure of £2,005,186, and the reserve fund at just £175,774. With such a mass of intangible assets to be written down, we do not see how even a 5 per cent. dividend is to be maintained, and proprietors will probably now have to pay dearly for the directorial follies of the past. Evidently the market takes this view also, as only last week the deferred ordinary shares went below 2, and although "shop" support brought about a rally, 50s. per share would be obtained with difficulty. When a company is in difficulties, its position always gives rise to all kinds of rumours, and this concern proves no exception. To begin with, it is asserted that a combination is probable between the British, American and German undertakings, and although negotiations are only in an initial stage, the directors—on the principle, presumably, of a drowning man clutching at a straw—are said to view the fusion with favour. Probably we shall hear more of the matter presently, but meanwhile the company seems likely to become involved in important litigation with the Canadian Linotype Company. In order that the position may be clearly understood, a brief history of the origin of the various Linotype companies may prove useful. It appears that the National Typographic Company of New York, which originally owned all the Linotype patents, first sold the American patents to the American Linotype Company. In 1889 it disposed of the British rights to the Linotype Company as we know it, and subsequently the Canadian rights to certain parties in Canada, who agreed to erect a factory at Montreal, and also not to manufacture machines for export to countries in which the National Typographic Company held patents. Subsequently the German and Austrian rights were sold, the National Typographic Company retaining the patents for most of the other European countries and colonies. Later on the English Linotype Company secured a controlling interest in the National Typographic Company, and the Canadian rights were subsequently sold to the Canadian-American Linotype Corporation by the syndicate which had originally acquired them. Now, this Canadian Company, which hitherto abided by its agreements, has commenced offering machines in countries for which the National Typographic Company held patents, and as controllers of the latter company, it devolves upon the English company to endeavour to put a stop to such procedure. It is not very encouraging to know that an interim injunction to restrain the Canadian Corporation from infringing the rights of the plaintiff company until the case is decided has been refused. The case is to be fought, it seems, to the bitter end, and whether the English company prove successful or not litigation of this character cannot be regarded without considerable misgiving. Under the circumstances the subjoined list of principal shareholdings should prove interesting. It will be noticed that the transfers are not of great magnitude, but it must be remembered that the statement was filed last spring before the recent heavy selling had taken place, and next year's record will tell a very different story.

	Transferred.		Def. Ordy.	Pref. Ordy.
	Def. Ordy.	Pref. Ordy.		
Attenborough, W. A. ...	500	100	—	—
Aldis, W. E. ...	400	400	—	—
Armstrong, G. C. H. ...	—	—	192	192
Ancott, D., and Caudwell, R. D. (British Linen Bank) ...	870	1,170	—	—
Ancrum, S. R. ...	600	—	—	—
Allen, B. ...	172	610	—	—
Alexander, L., Hutchinson, W. H., and Jefferson, W. D. ...	—	—	842	842
Austin, H. E. ...	355	390	—	—
Atkin, F. ...	195	395	—	—
Alexander, L., Hutchinson, W. H., Jefferson, W. D., Jenkins, R., and Lincoln, J. G. ...	842	842	—	—
Armstrong, G. C. H., and Madge, Wm. T., <i>The People</i> ...	—	372	166	36
Boulton, G. ...	620	—	—	—
Brough, E. ...	574	—	—	—

	Def. Ordy.	Pref. Ordy.	Transferred.	
			Def. Ordy.	Pref. Ordy.
Booth, B. M. Bramwell ...	400	400	—	—
Birkin, T. J. ...	2,618	2,618	—	—
Bemrose, Sir H. H. ...	3,783	2,217	—	—
Blencowe, H. P. ...	500	—	—	—
Bentley, F. W. ...	403	105	100	225
Bryce, J. A. ...	650	—	—	—
Burdett, Frederick ...	240	152	734	1,858
Boden, H. W., and J. Baddeley, J., and Terras, F. ...	616	384	—	—
Commercial Bank of Scotland ...	2,362	772	52	—
Cordes, Thomas (deceased) ...	—	470	—	900
Coote, E. T. ...	601	—	—	—
Crosley, J. M. ...	—	—	90	336
Chilton, T. W. F. ...	—	—	—	1,000
Dean, Henry, and Hall, Wm. ...	792	712	357	—
Edye, E., and Harvey, E. N., (Bank of England) ...	80	3,176	—	—
Edye, E., and Clegg, W. H. ...	1,831	110	10	23
Forman, J. T., A. and J. ...	460	460	—	—
Ford, E. H. ...	600	—	—	—
Fisher, H. J. ...	9	1,046	—	—
Fergusson, T., and Merkle, R. (Manchester and Liverpool District Bank) ...	—	1,082	60	—
Foster, A. B. ...	520	—	—	—
Fisher, H. ...	50	—	464	—
Hawke, F. ...	600	—	—	—
Haines, A. M. ...	2,025	2,324	—	—
Hedigan, J. ...	459	291	—	—
Hirst, T. J. ...	1,092	1,092	—	—
Hale, J. H. ...	405	405	—	—
Hallwright, M. ...	500	—	100	—
Lawrence, Joseph, M.P. ...	1,596	5,135	—	—
Morrison, Charles ...	4,436	5,640	—	—
Macandrew, James ...	458	254	—	—
Mortimer, C. E. ...	750	750	—	—
Newsome, J. ...	604	524	—	—
Plevins, G. J., and W. M. ...	4,415	1,082	—	1,082
Porter, Sara, Jane ...	455	455	—	—
Pim, Theodore ...	1,000	2,000	3,000	2,000
Swinton, A. C. ...	2,570	—	—	—
Spencer, Herbert ...	600	600	—	—
Stathan, A. S. ...	—	—	593	—
Taylor, F. J. ...	550	—	—	—
Verdon, Sir Joseph ...	306	876	—	—
White, L. T. ...	1,300	947	—	—
Welldon, C. L. ...	560	225	—	—
Wedgwood, A. ...	652	340	—	—
Woolley, W. ...	—	700	50	60
Wheler, J. L., and Higginson, C. F. ...	1,050	—	—	1,025

Although it has not yet had to confess to a decline in income, it is difficult to see how the troubles which the manufacturing concern is now labouring under can fail to be reflected on the earnings of the selling concern, the Machinery Trust. This company's share and debenture capital has been advanced with great rapidity, and from 1896 to the present moment the increase has been no less than £750,000, to a total of £1,000,000. As recently as June last £250,000 was raised by an issue of preference shares, the money being required to pay off existing loans and provide working capital. This means an additional £15,000 per annum in front of the ordinary shares, and although the intangible assets are comparatively small, and reserves reach nearly £370,000, shareholders would be wise to contemplate some reduction in the present 15 per cent. dividend. For this company also we have drawn up a list of the principal ordinary shareholdings and the transfers of the year.

	Ordinary Shares.		Transferred.	
	Def. Ordy.	Pref. Ordy.	Def. Ordy.	Pref. Ordy.
Allen, B. ...	1,630	—	—	—
Aikman, A. ...	625	—	—	—
Ashley, J. ...	700	—	—	—
Aylard, M. ...	1,100	—	4,275	—
Ashby, J., and Hasse, Oscar ...	4,813	—	—	—
Abrahams, Louis ...	1,100	—	—	—
Bentley, F. ...	620	—	—	—
Balfour, J. ...	2,200	—	—	—
Bemrose, Sir H. H. ...	2,700	—	—	—
Birkin, E. ...	4,125	—	—	—
Boucher, A. H. ...	954	—	—	—
Bosanquet, A. ...	750	—	—	—
Bird, C. H. G. ...	500	—	—	—
Blamires, J. ...	1,000	—	—	—
Barrett, E. ...	2,600	—	—	—
Banyard, C. H. ...	663	—	—	—
Barrett, C. M. ...	1,500	—	—	—
Bradley, A. ...	620	—	—	—
Brown, L. D. ...	1,272	—	—	—
Burn, H. C. ...	760	—	—	—

	Ordinary Shares.	Transferred.
Bristowe, P. R.	3,397	561
Burdett, F.	788	2,496
Crookshanks, J. O.	800	—
Cow, D.	1,000	—
Clark, R. A.	600	—
Cook, Henry	1,150	—
Corniskey, P.	1,200	—
Charlton, L.	1,096	—
Clifford, C. M.	1,214	—
Colesworth, W.	950	—
Cow, P. B.	900	—
Commercial Bank of Scotland	2,920	—
Cooper, R. T.	972	—
Crosley, J. M.	—	677
Chilton, T. W. F.	—	4,775
Curtis, G. C.	950	—
Clark, D.	1,255	648
City Safe Deposit and Agency	675	—
Dean, H., and Hall, W.	1,550	1,002
Ewart, Marion	844	—
Eshelby, D. W.	1,110	—
Edwards, F. J.	800	—
Edy, Ernest, and Clegg, W. H. (Bank of England)	5,450	90
Fraser, James	750	—
Fisher, S.	750	—
Gubbins, G. T.	625	—
Goulburn, E. F.	900	—
Gipps, Fanny	3,525	—
Gow, C., and Clodd, E. (London Joint Stock Bank)	799	6,139
Gill, J.	1,000	—
Groves, W. J.	900	—
Guinness, A. E.	8,618	1,700
Haines, A. M.	2,400	—
Hamilton, J. A.	—	900
Hedigan, J.	1,410	—
Hore, Laura	—	10,010
Huntington, W. B.	3,087	—
Hore, E., and Rogers, J. E.	1,042	85
Hore, C. O.	1,397	—
Hallewell, E.	2,687	—
Horn, H. T., and Ingall, F. W. (Parr's Bank)	2,034	—
Hall, L. E.	7,196	2,210
Hasse, Oscar	1,525	—
Jenkins, E. A.	1,400	—
Korten, M. W.	1,600	—
Leicester, W. H. (deceased)	—	1,500
London Trust	3,333	—
Lawrence, Sir Joseph, M.P.	3,915	—
Sampson, S.	1,550	—
Macandrew, J.	1,800	—
Morrison, C.	2,550	—
Smart, H. W.	2,040	2,380
Nicholls, W. G.	1,209	—
Pringle, R.	3,700	—
Pim, Theodore	3,000	5,300
Rhenius, J. D.	3,074	50
Rogers, Georgina	4,348	—
Read, Wallace	1,743	—
Rawson, H. T.	4,504	—
Smith, G.	1,455	—
Spens, Nathaniel, and Goodwin, W. G.	8,000	—
Stanford, C. V.	—	1,012
Sickel, W. S.	4,571	2,865
Wedgwood, A.	2,650	—
White, S. T.	2,000	—
Hore, E.	6,636	6,399
Whelon, J. L., and Higginson, C. F.	7,356	16,143

With a position such as this confronting them, the directors have endeavoured to reassure shareholders by issuing a circular setting forth in some detail the present position of affairs. But very qualified success, we fear, will attend the effort, as that part of the statement which does not consist of ancient history, is too much couched in generalities to be of any practical value. Reference is made first of all to the feeling in favour of closer relations, said to have been growing for some time past between the various Linotype interests here and abroad, but no useful information regarding the progress of negotiations is vouchsafed. The directors merely speak of the 892 patents taken out and acquired by the English company in the last ten years, and the various competitors that have sprung up, and remark that in view of the possibility some day of the consolidation of Linotype interests, renewed efforts have of late been made to vigorously push the sale of these small rival machines. This has been done, the board thinks, with a view to forcing the company to absorb the concerns or make terms with them before any amalga-

mation scheme assumes definite form. Proceeding, the circular states that it is more to the persistent action of these smaller competitors in circulating rumours depreciatory of the Linotype Company and its industry, or by offering machines at reduced prices, that the depression in the price of the company's shares is due, than to any diminution of confidence or to sales by legitimate holders. A flagrant instance is seen in the action of the sub-concessionnaire of the Canadian Linotype Company, referred to above. The paragraph cabled over to the English press from Canada on November 1 is described as misleading. The application for an injunction, which was only an interim one at best, was refused upon the strength of the affidavits of the original concessionnaire in Canada that he had no intention of shipping machines to any countries over which Linotype patents existed. The broader action still remains to be tried, and the company is advised by counsel that an action for substantial damages for violation of the original agreement is sustainable. In the meantime, it is said, events are pending, which it would be improper and impolitic at this stage to discuss, and which may probably result in a change of circumstances under this head. In the case of another company whose competition has been withstood for many years, a provisional agreement has now been signed which provides for the cessation of conflict and the more successful development of business in hitherto disputed territory. The final terms of the acquisition of these patents and business will in due course be submitted to the shareholders.

Financial matters are next touched upon, but the information supplied is absolutely valueless. Of what use is it to shareholders to be told that the daily cash receipts of the Linotype Company and the Machinery Trust since January 1 exceeded those of the corresponding period of last year by £18,309, at £308,172? We thought this was a circular issued to Linotype proprietors, and this confusion of issues is reprehensible in the extreme. We want to know how the Linotype Company stands. The Machinery Trust is a separate concern, under the same control truly, but a quite distinct business. How do the cash receipts of the Linotype Company compare? That is the question, particularly in view of the statement that the number of machines for which orders have been taken has fallen about one-sixth against the previous year. Have the company's receipts also fallen one-sixth, and, if so, why are they mixed up with the Machinery Trust figures? The directors are doing more harm than good by publishing statements open to misinterpretation, and we do not know whether the revenue of £32,943, which has come in from repairs and renewals, belongs exclusively to the Linotype Company or not. Stress is next laid on the triumph of the company over its competitors, and the fact that those who are harassing it at the present time are only too anxious to make terms. Shareholders' joy at this, however, will be short lived, as it is merely a prelude to the inevitable demand for more money. To meet this wasteful competition, develop the sources of the company more vigorously abroad, and provide for the proposed amalgamation, power is to be taken at a meeting convened by a circular, said to be sent enclosed with the explanatory statement, but which was not, to increase the capital by the creation of 5 per cent. preference shares. The board hopes to be able shortly to make known the outline of a proposal for organising a company on an "international basis"—nice phrase that—for purchasing in the open market, or by conversion at market prices the shares of the various companies engaged in the Linotype industry. We doubt if this statement will induce speculative purchases of the shares which have been sold very heavily, in spite of the directorial remarks that the average number of shares sold each three months since January 1 is only 13,055, or about 3.2 per cent. of the total share capital. Doubtless the statement is true enough, but so much can be disguised in "averages," and we should like to know the number sold, say, within the last three months. On the whole we regard this utterance as the reverse of reassuring, and cannot advise the shareholders to "arrest the decline in the price of their shares by themselves supporting the market."

Notes from New York.

New York, November 7, 1902.

Now that the smoke of the battle has cleared away, it is possible to estimate the results of the electoral contest through which we have just passed. Out of it all comes the one patent fact that both the old political parties are in a state of disintegration, the Democratic being the most advanced towards decomposition. In this it is only following the liberal parties in England and on the Continent of Europe. The Republican success is but a qualified victory, and for the most part may be credited to President Roosevelt for his action in the coal strike. The cross-voting disclosed in the returns from all parts of the country has puzzled the machine politicians and party managers, and caused much dismay, for it shows that the voters are getting out of hand, and thinking for themselves. This is notably the case in this State of New York, in which the Republican Boss, T. C. Platt, and the Democratic Boss, D. B. Hill, were practically repudiated by the voters. These two men stood for all that is corrupt in political methods, and their defeat is the source of satisfaction to the honest men in both parties.

There is, of course, the possibility of things settling down into the old rut after this shaking up, but I do not think it probable. There are too many issues arising out of the economic changes going on all over the country from the formation of the Trusts, and the organisation of Mergers; and the financial conditions are the reverse of satisfactory. The financier-capitalist controlled press keeps howling "prosperity," in the hope that the public will rush in and buy the diluted stocks and bonds its patrons are anxious to unload, but the public holds aloof. The boom that was anticipated when the Republican victory was announced has not materialised, and does not seem likely to. There are several reasons for this. One is that it is generally understood that the cessation of the coal strike is only for a truce, and does not mean a settlement. Another is that a general railway strike after the New Year is almost a certainty, if the demands of all classes of railway servants are not conceded. A third reason is the material strength developed in the Socialist vote all over the country. In the State of Massachusetts, generally regarded as embodying the intelligence of the union, the Socialists more than trebled their vote, and returned three delegates to the State Legislature; and in a number of other states their vote attained the legal requirement that entitles them to a place on the official ballot papers in future elections. The Morganeered and Morganeering press is vividly sensible of the import of all this, and is correspondingly bewildered. It appeals to the Democrats to find clean, strong, inspiring leaders, and to the Republicans to rise to the level of the issues of such vital moment to the country. But before either of the old parties can achieve these very desirable objects, they must shake off the Morgans, and Platt, and Hills, Hannas, and Macleans, and all they stand for.

Mr. Morgan himself, if I am to credit a story told me in good faith two days ago, nearly took himself off on several occasions when the public anger in New York, at the height of the coal strike, threatened to come to a head. For several weeks his appropriately named yacht was kept with steam up, and ready to slip her moorings at a moment's notice, to carry its owner to sea, beyond the reach of the mobs that it was anticipated would clear out the coal yards, and incidentally the residences or offices of those responsible for the continuance of the strike, because there was, as Mr. Morgan and the operators had said, nothing to arbitrate.

The approach of the elections, however, and the anxiety of the politicians, coupled with the wholesome fear of the prominent operators and financiers for their own personal safety, compelled a concession to public sentiment, and President Roosevelt, whether wisely or not, stepped forward as a mediator, and named the commission which is now in the mining districts examining into the conditions under which the miners work and exist.

Next to the State of New York, the issue in Ohio excited the most interest. Mr. "Tom" Johnson, who is commonly looked on as the next Democratic candidate for the presidency, made a good fight for the governorship, but

the combination of Mr. Maclean, the Democratic Boss, with Mr. Mark Hanna, the Republican Boss, was too much for him. There will, no doubt, be a good deal of this sort of thing in the future elections, the corrupt machine politicians combining to keep back the tide of Radical Democracy as long as they can. With the awakening, however, of the voters, this will only hurry on the end, more particularly as there is an undoubted split in the Republican party, which will be revealed when the time comes for the next presidential nomination. Mr. Roosevelt's independence and general strenuousness makes him a *persona non grata* to the machine politicians, but it is this fact that commends him to the people, who are weary of the corruption of both political machines, and if the men who are now controlling the cabinet from the outside are not careful, a Roosevelt party, composed of the most independent elements in each of the old parties, is a probability of the next election. Much depends on the President himself; also on how the existing financial conditions work out.

It is the opinion of all well-informed men that the financial condition is full of peril, and that if the proper correctives are not speedily found, a plunge into disaster and humiliation is inevitable. Credit has been inflated to such an extent that there has been an expansion of deposits in the national banks nearly three times greater than the gold and legal tender basis, on which the whole credit fabric rests. Secretary Shaw has got a glimpse of the threatening conditions, as he necessarily would from behind the Treasury counter, but he does not realise how serious they are. He saw that the surplus earnings of the farmers of the west in three prosperous years had all drifted to New York, and had been absorbed by the Trust Bandits; but he does not seem to realise that what had come here from the west was real capital, and what had been substituted for it by the Trusts was merely worthless promises to pay. If he saw these things as they really are, he would not expect to correct the evil by eulogising the paper circulation, nor would he have cautioned people not to disturb the tariff, lest doing so bring trouble. The result of the elections shows that Mr. Shaw's caution was not necessary, for the tariff remains in the hands of its friends, who are not likely to make any important changes in it, whatever they may do in the way of reciprocity.

The one point I would like to impress upon your readers is that the elections which have just taken place are the starting point of a new departure in American politics. They have disclosed the fact that the people are thinking for themselves, and that this great agglomeration of humanity known as the American people, with its great accumulation of wealth, will no longer submit to the tyranny of political bosses and the extortion of piratical trusts with the supineness of the past. The coming into politics, too, of the Socialists is a thing to be noted, and is a warning to those who may be inclined to invest in watered and manipulated stocks, and to the holders of Carnegie endowments, to prepare to draw their revenues from other sources than the unpaid labour of American steel workers.

New York, November 11, 1902.

You are probably as well posted on the causes of the slump here as anyone on the spot. The papers differ in their appreciation of the causes, which they confuse in some instances with effects. The banks are beginning to lose money which they have to return to the west, where they are getting scared by the uses to which they hear their money is being put by the financial pirates now controlling Wall Street. Then the rumours about the President's forthcoming message are frightening the speculators who are overloading with Trust and Merger stocks and bonds. Then the public is not buying, and it begins to look as though gold would begin to flow out; and the Treasury is not in a position to give further aid to the market.

Then the election is proving less and less satisfactory. The returns from all over the country showing that it was less a Republican than a Roosevelt victory. The New York State county boards sit to-day to make the official

count of the ballots, and already some funny stories are afloat. It is reported that in two districts returned as having gone Republican, the ballots were burnt immediately after the election, so that there is no means of verifying. As manipulating and falsifying the returns is a common thing over here, the public infers that the destruction of the ballots was not accidental.

One of the amusing features of the present upset of everything is to see the clergy coming out and denouncing the coal operators and financiers as anarchists. Hitherto they and the College and University professors have been the complaisant friends of the very men they now denounce. It is the old story of facing-both-ways.

People differ in their estimates as to how long the final crash can be deferred, some say not for long, while none hope for more than a year's delay. The unforeseen is what we have to expect, and that may spring from internal causes as likely as from external. The most intelligent observers look for internal causes, and draw their inferences from the result of the elections and the bitter hatred of the Trusts and Wall Street for Roosevelt.

Economic and Financial Notes and Correspondence.

THE FLOATING DEBT OF THE BRITISH TREASURY.

With the additional £3,000,000 of three months' Treasury bills sold this week, the amount of floating debt in that form alone is now £28,633,000, and we have to add to it £10,000,000 on Exchequer bonds falling due for repayment on August 7, 1903, making the entire amount of floating debt to be in some manner coped with during next year nearly £39,000,000. Then in 1905 another £14,000,000 of Exchequer bonds falls due, and adding that in the entire floating debt of our Treasury at the present time amounts to £52,633,000, a perfectly dangerous figure. And there are still £8,500,000 of Treasury bills issuable under the sanction given by the House of Commons in the early part of the session. It is assumed in Government circles that a portion of the Treasury bill floating debt will be paid off in the March quarter out of the abounding revenue then coming in, but we have no such faith. The wants of the Treasury are so excessive, the continual demands upon it from all quarters so insistent, that we fully expect to find that most of the revenue coming in during the last three months of the fiscal year will be absorbed in meeting fresh commitments. There is the Somaliland war to provide for, and the wants of South Africa, or rather of Lord Milner, as outlined in that long-winded discourse of Sir J. P. Fitzpatrick, published in Monday's *Times*, are certain to involve the creation of an indefinite number of additional millions of debt. But take the debt simply as it stands, and what is the position of our market? It is carrying now nearly £29,000,000 of Treasury bills, mere accommodation paper issued by the Treasury, and that amount of banking capital is abstracted from the general affairs of the market, involving strain upon credit and a possible breakdown of the credit machinery should a crisis arise. Where would the Treasury be if the Bank rate had to go to 6 per cent. in order to protect the small and steadily diminishing stock of gold? How would the Treasury relish paying 6 or 7 per cent. on renewals of its bills, and how would the market be able to take these bills up at any terms if it had to cope with credit pressure or breakdowns in other directions? The sublime Government we now enjoy keeps its lofty head in the air and ignores all possibilities of a prudent and common sense description, but the market cannot afford to indulge in the same optimism. Reflecting minds there see in this swollen out floating debt a danger of the gravest kind to our credit stability. Skilful as our banks are they cannot meet the wealth-consuming demands of the Treasury and at the same time conduct the great commerce of the nation merely on paper, one might almost say merely on wind.

AGRICULTURAL RETURNS FOR 1902.

The preliminary figures for 1902 issued by the Board of Agriculture are not very encouraging to those who wish to believe that the position of this country is improving, as both in agricultural and pastoral results there has been a decided shrinkage. The total acreage under all crops has been reduced by 14,286 acres to 24,679,966 acres. Wheat shows an increase of 25,508 acres over the previous year, but this follows heavy decreases, and the total area of 1,726,473 acres is the smallest recorded in any year with the exceptions of 1895, 1896, and 1901. Half of the increase was in Scotland, where the general tendency was better, but that country provides a very small fraction of the wheat acreage of Great Britain, and in England, while there was a marked advance in the more northerly counties it was more than offset by substantial reductions in Lincoln, Norfolk, Cambridge, Suffolk, Hampshire, and Wilts. A general falling off was shown in barley, which amounted to 63,065 acres, or 3.2 per cent., but, on the other hand, the land devoted to oats was 60,301 acres more, with the result that the aggregate area under barley is lower than it has ever been except in 1898, and that under oats is at the highest level since 1896. Rye showed a moderate increase, and beans a small reduction, but the land under peas, although still small at 179,751 acres, was 24,621 acres, or 16 per cent., larger, and potatoes were only slightly below the high figures of 1901. The reduction in crops of turnips and swedes which has gone on annually since 1893 was continued this year, when a loss of 55,795 acres, or 3½ per cent., was recorded. During the past nine years the unreliability of the turnip crop, and the difficulty of securing a plant owing to dry seasons and attacks of insect pests, have brought about a diminution in the area in England devoted to this root by over 23 per cent., while in Scotland it has amounted to only 5 per cent. On the other hand, however, more attention has been paid to mangolds, which show an increase of 42,563 acres at 441,458 acres, and Kohl rabi and Lucerne also continue to grow in favour. The area of clover and rotation grasses set apart for hay was 7,887 acres larger, but, at the same time, the acreage not cut for hay was reduced by 32,376 acres, and in permanent grass a substantial increase shown in the area set aside for hay was rather more than counterbalanced by a reduction in the pasture land. Hops fell off by 3,096 acres, or 6 per cent., and the average recorded was the smallest during the period covered by official returns, but small fruit showed a slight increase, and was larger than in any year except 1896.

Coming to live stock, we find that a general decrease took place in horses, cattle, and sheep, while the number of pigs was substantially higher. In horses, the reduction in those used for agricultural purposes was heavy, amounting to 13,000, but fully half of this was offset by an increase in the number of unbroken horses. Cattle were reduced by 207,918, or 3 per cent., and this follows upon a similar decline in the previous year. The greater part of this decrease occurred in two-year and older cattle, other than milking cows, and it may, therefore, be assumed that it was chiefly due to the falling off in supplies from abroad, and consequent increase in the price of beef, although a minor case may have been the scarcity of keep in the spring, which forced farmers to send their beasts to market earlier than usual. In every English and Welsh county the number of cattle showed a decrease, amounting in the cases of Norfolk and the West Riding to as many as 21,000 and 16,000, while in Scotland the increases shown by half the counties were more than neutralised by the declines in the remainder, and the milking herd is now lower than at any time since 1897. A heavy decrease of 611,000 was also shown in sheep, and this, following upon reductions of 215,000 in 1901, and 646,000 in 1900, has brought the flocks down to a smaller total than in any year since as far back as 1889. Here, likewise, the decline was almost universal throughout England, and in Scotland a large majority of the counties reported a considerable falling off, but in Wales all but three counties showed material increases. The total number of ewes kept for breeding in great Britain fell by 1.6 per cent., or to just below 10,000,000, the heaviest losses being in Suffolk, Norfolk, Kent, and Wiltshire, but, in spite of this, the

number of sheep under one year old was returned as only 32,000 less, so that the lambing season was better than that of the previous year. A revival of pig breeding has taken place, the number being 12,000 higher, and the sows kept for breeding showing an increase of 9 per cent. This improvement is described to the decrease of swine fever, and to the better prices realised for bacon.

The Irish statistics show small increases in the acreage under wheat, barley and beans, but decreases in oats and rye, and the total area under corn was 11,176 acres smaller. Green crops were all reduced, the chief falling off being in potatoes, of which 5,840 acres less were planted, and there was also a decrease in the clover and other rotation grasses of 5,272 acres, the area for hay being 13,955 acres less, and for pasture 8,683 acres more, but permanent grass both for hay and pasture was larger. The acreage under flax was 5,696 acres below that of the previous year, and that under small fruit 566 acres smaller. An increase of 17,854 was shown in horses, of which 14,290 were unbroken. Cattle, also, rose by 108,881, the increase being pretty generally distributed over cows and heifers, in milk or in calf, and other cattle, but the number of sheep was reduced by 163,010, of which 38,216 were kept for breeding, 75,683 in sheep under one year, and the balance in sheep one year and above. The number of sows kept for breeding showed an increase of 11,045, and other pigs of 97,412, or a total of 108,457. Altogether rather a depressing catalogue, but there is much consolation in the thought that our national and other debts have increased.

SALVIATI, JESURUM AND COMPANY.

We are beginning to grudge the amount of space involved in giving prominence to this company's affairs, but cannot leave the subject without dealing at some length with the spirited reply of Mr. J. A. Kelman (the resigned member of the shareholders' committee) to Mr. Benjamin Newgass's letter referred to in our last issue. The latter's communication seemed to remove some of the distrust which his position naturally created, but Mr. Kelman's statement greatly increases our dislike to the chairman's connection with this purchase business. Mr. Kelman leads off in sensational fashion. The three members besides himself composing the shareholders' committee were Messrs. Emson, Cornforth, and Felton, selected by Mr. Newgass, and Mr. Kelman wants to know if Mr. Cornforth is a member of the firm which has been dealing in the shares, and strongly recommending them for investment to several widows and spinsters. The serious character of this insinuation cannot be over-estimated, and the fact that it was not instantly denied raises an uncomfortable suspicion that it is true. If it is, shareholders would be well advised to disregard any advice emanating from the committee as now constituted. That body states that the sum at which the stock is valued, £101,293, is illusory, and although we should be sorry to say it was not, Mr. Kelman is quite entitled to ask what independent steps have been taken to ascertain the true value of this asset. Mr. Jackson, one of the directors, stated at a meeting of the committee at which Mr. Kelman was present, that at break-up values the assets would pay 10s. in the £ to the preference shareholders. Will Mr. Jackson please explain? Mr. Kelman then refers to the scheme of reconstruction which he submitted to the chairman, and Mr. Newgass's answer to the effect that even if the necessary money were guaranteed he should refuse to recommend it to the shareholders. It further appears that Mr. Kelman offered to repay Mr. Newgass's advances to the company if he would resign and allow the shareholders to put in a body of practical men capable of reconstructing the company and putting it on a dividend paying basis. This offer was refused, Mr. Newgass, with his preposterous scheme in mind, doubtless, characterising the shareholders "a set of fools." Apparently, though, they are not quite so foolish as he thinks, as the necessary three-fourths had not accepted his terms by Tuesday, the last day for intimating acquiescence. Meanwhile it is disturbing to note that the wretched sixpence-a-share Joint Stock Investors' Association has succeeded in inducing a few silly shareholders to join its agitation, and a petition for compulsory liquidation just filed seems to emanate from that quarter.

Why does not the chairman call the shareholders together and by frankly laying the full terms of the scheme in which he is interested before them, endeavour to remove the distrust which his silence on essential points creates? Failing that, shareholders had better give every support to Mr. Kelman in his efforts to resuscitate the company, as it appears to us that only in this direction does the least hope of salvation lie.

LOUISVILLE AND NASHVILLE RAILROAD COMPANY.

This important southern railroad of the United States did well in the year ended June 30 last. Its gross earnings on an average of 3,327 miles of line worked came to \$30,712,257, or nearly \$2,700,000 more than in 1901-1902. Working expenses took \$20,902,438, or about \$1,500,000 more. Exact comparison however, cannot be made because of the different treatment meted out to the item "freight on company's material carried." That was deducted from the gross expenditure of the previous year, and apparently in the past year is not taken into account on either side of the revenue and expenditure statement. On the basis given, however, but excluding taxes, which came to \$832,000, working expenses amounted to 68.06 per cent. of the earnings, compared with 65.07 per cent. in the preceding year, and the net revenue came out at \$9,809,819, or about \$11,000 more. Adding in the receipts from new investments, rents, etc., the total available income reached \$10,810,841, or about \$317,000 more, so that nearly the whole of the increase in gross earnings disappeared in the expenses. Nevertheless the board was able to meet all charges, and to pay a dividend of 5 per cent. upon the common stock, and still had \$1,850,309 left over as a surplus. This seems an excellent result, and the financial position of the company in other respects looks far stronger than we some years ago expected ever to see it.

Stockholders are reminded in the report of the directors that the construction account of the line was closed in July, 1894, consequently all expenditure on improvements since that date have been provided for out of current income, and the company is undoubtedly benefiting by this drastically conservative policy. Its ordinary stock was increased last year by \$5,000,000, to a total of \$60,000,000, but this increase was not due to provision for any capital expenditure upon the company's own lines. It arose from the outlay in connection with the acquisition of the Atlanta, Knoxville, and Northern Railway, a neighbouring line with which the Louisville is establishing physical connection by a short branch of its own now under construction. In the past year working expenses was charged with \$1,487,277 on account of improvements, and a good deal of money seems every year to be devoted to increasing the quantity and capacity of rolling stock of every description. It thus follows that the management is able to allow some reduction in its average freight charges, and still to make excellent profits. Last year, for instance, the average freight earned per ton per mile was 0.740 cent., which is lower than any of the leading western roads. On the Atchison, for instance, the average was nearly 9-10th cent, and on the Milwaukee it was 0.840 cent. Train loads have been increased, and last year amounted to an average of 231 tons against 222 in the preceding year, and 220 two years ago. Nevertheless the earnings per ton per mile, although lower than those of the preceding year, are slightly higher than for 1898-99.

Coming to the capital account we find that sinking fund operations have reduced the net amount of the outstanding debt during the past year by \$679,000, so that the total is now only \$89,605,660. The company, however, continues to add to its indirect obligations in various ways, and since the close of its financial year has, conjointly with the Southern Railway Company, bought up the Chicago, Indianapolis, and Louisville line. The two leasing companies, the Louisville and the Southern, have issued their joint collateral trust bonds in exchange for the common and preferred shares of that company. Already, however, without that addition the Louisville and Nashville possessed large interests in various lines, whose length aggregated 1,823 miles, and owned 275 miles of branches worked by

other companies, so that the aggregate extent of road owned and controlled by the company was on June 30 last 5,542 miles. What the length may be of the Indianapolis line since acquired conjointly by the Louisville and Southern we do not know, but all these separate vested or controlled organisations tend to add to the fixed burdens upon the Louisville Company, and may in time confuse its finances. On the other hand, by gradually abolishing the separate organisations of these controlled lines and incorporating them in the main system economies of working might be introduced that would consolidate the Louisville Company's position. At present it looks strong, but has a great deal to do still to bring its roads and their equipment up to a first-class position, and shareholders may be thankful if the directors in the bad times coming are able to continue to pay them 5 per cent. dividends without again opening the capital account for outgoings on the existing mileage.

THE "MUTUAL RESERVE LIFE INSURANCE COMPANY" OF NEW YORK.

This thing used to be known as the "Mutual Reserve Fund Life Association," a Yankee product of sanctified antecedents, and much capacity for mystification, and we thought we had assisted it home years ago. It was an "assessment" insurance company, that is to say, an unhallowed imposture, and its unscrupulous and unprincipled methods of business were again and again exposed in the columns of the *INVESTORS' REVIEW*. The exposure culminated in some correspondence which took place between its London manager and the editor of this *REVIEW* in the *Pall Mall Gazette*, whereby it was demonstrated that the Association stuck at nothing in the way of misstatement. After that it went underground, so to say, and has emerged, it seems, as a "company" which has shed the delusive assessment method of beguiling the public and fallen back upon some travesty of the ordinary processes of cash magnetism familiar in American life assurance enterprise as known to us. All through its history, so far as we know it, ex-Lord Mayor Sir Joseph Savory, Bart., has been the figure-head of the London board or committee, or whatever it is called, and in the days when we were fighting it the "Hon." Robert P. Porter was a member of its New York council, or whatever name it bore. The real master, however, of the business in those days was a man named Harper, who died in the crisis of its assessment history, and his place has now been taken by another genius in the "insurance" hocus-pocus line named Burnham. We had almost forgotten the funny thing's existence, but a correspondent the other day drew our attention to its activity in the north. It seems to have a manager in Glasgow who is hunting up people to try and persuade them to take out policies of £5,000 each, and holding forth as a bait, among other things, a promise that if each man who enters this trap undertakes to "influence" other commercial men to join his company he will, after the first three new clients have been introduced by him, receive the commission and profits arising from further introductions in reduction of his own premiums. To our correspondent this looked like a form of the confidence trick, and he is perfectly right. No respectable insurance company would have anything to do with such dodges, nor would honest men who pause to reflect be tempted by them. It is like tempting a man to beguile and strip his friends.

To show once more the unsubstantial foundations upon which this so-called insurance business rests, it may be interesting to quote some figures from the latest official returns that have come to hand. They are to be found in the "Forty-seventh Massachusetts Life Insurance Report," issued in the current year, and apparently refer to the business as it stood at the end of last year. From the figures given we learn that the company then received a premium income of \$6,416,000, including about \$337,000 for premiums on new policies, but excluding \$95,462 received as dividends applied to pay running premiums. The interest income brought the entire receipts up to \$6,837,624, and the total disbursements came to \$7,273,647. The balance brought in from December 31, 1902, was \$3,433,093, and the amount carried out at the

end of last year was \$3,007,071, so that there was a decrease in the assets during the year of about \$436,000. This is not a pleasant exhibit to begin with, but it gets worse the further we look into matters. The expenses of conducting the business amounted to 36.22 per cent. on the premium income as stated by us, and among these expenses were "agents' balances written off" to the amount of \$549,296. It would thus appear that over £100,000 of the income drawn from policy-holders was last year misappropriated by servants of the company. Policy-holders received \$4,805,830, and they may be thankful that they got this money, for obviously it is merely a question of brief time when, at the present rate of "progress," the so-called surplus, or reserve fund, or balance in hand, must disappear. The management claims to have a surplus on some kind of valuation amounting to \$673,778, or say £120,000, but that cannot last, and its liabilities contracted on policies in force are enormous. At the end of the year they were returned at \$159,237,057 (£32,000,000), on 71,990 policies, and the accumulated reserve against this amounted to little more than £600,000. Of that sum \$435,534, or say £88,000, was invested in various securities, including £20,000 in British Consols, the amount necessary to be deposited with the Board of Trade in order to allow the business to be carried on in this country. Other investments of a similar kind in French Rentes, Italian Rentes, Spanish Government bonds and Dominion of Canada bonds may be tied up in the same way, but anyhow there was a depreciation of about £1,000 upon the total cost of these securities, and some of the other assets seem to us of a quaint description. The company, however, had \$812,608 deposited in banks, and \$148,678 in the hands of "bonded collectors," so that should be all right. For the rest, cost value of real estate is put down at \$196,250, cost value of leaseholds at \$483,660, and first charge loans on mortgage of real estate at \$530,150, and these, likewise, may be good. Then comes a curious item, "premium notes or loans on policies in force (not including \$7,336,917 liens) \$308,248." We do not profess ability to interpret this entry, but it does not look healthy. It is suggestive, though, to find amongst the items on current expenses going to make up the 36 per cent. odd of the year's premium income swallowed up in that fashion, such items as rent \$75,303, and real estate expenses except taxes \$104,902. Did the company ever own the fine office it occupied at New York? What is the net value of "deferred premiums" on policies in force and amounting to \$397,154, taken in as an asset in order to swell out the balance-sheet? The net amount of the "uncollected and deferred" premiums was \$505,934, and more than that seems to have been annexed during the year by dishonest or insolvent agents. The interest income due and accrued came to only \$10,269, and the rents receivable to \$4,727. As a little bit of stuffing, the "market value of real estate over cost" is put at \$27,750 or thereby. These items are all petty, but then the wretched affair has really no broad basis of any kind to stand upon, and never had; and without circumlocution our advice to the people in this country is to give it a very wide berth indeed. Mr. Chamberlain's "long spoon" would not be a bit too short to have at hand when the Mutual Reserve Life Insurance Company of New York comes round.

NEW ZEALAND GOVERNMENT RAILWAYS.

We have been looking into the statements about these Government properties issued by the Hon. Sir J. G. Ward, Minister for Railways, and in Seddon's absence for pretty well everything else, and find that there was a respectable increase in traffic during the past year, as might have been expected with the stimulus of the royal visit to spur up travellers, and with the larger goods business doing through the demands created by the South African war. Owing to these, the gross earnings were at £1,874,586, £147,356 larger than in the previous year, both ending March 31, and working expenses rose £124,389, to a total of £1,252,236, so that the net revenue of £622,349 was only £22,961 larger than that of the previous year. Sir Joseph Ward, however, boasts that this income represents a return of 3.43 per cent. on the capital invested

in opened lines, and of 3.19 per cent. on the gross capital covering both opened and unopened lines. The total of this last is £19,496,553, and the increase in the total capital spent during the year under review was £963,394. Out of this no less than £777,989 went into lines open for traffic, £176,339 of it being spent on improvements to station buildings, and on sidings, water services, safety and interlocking appliances, signals, stockyards, approaches, crossings, telephone and telegraph facilities, re-spacing sleepers, relaying line, and improving wharves. The remainder, £601,650, was spent on new rolling stock, and in converting cars and waggons into up-to-date stock, on Westinghouse brakes, turntables, cranes, and cushions for second-class cars, on additional machinery and workshops, and on car lighting. Here we get an inkling into the system by which working expenses are kept down, and the net revenue made to appear larger than it actually is. We could have no belief in the balance-sheet of a Government Railway department which is assisted by capital to this extent; feel as little disposed to trust it as to rely upon the ingenuous perversions of fact performed with such skill by the J. G. Ward Farmers' Association of sinister memory. The total length of lines in actual operation is only 2,235 miles, an increase of 23 miles on the total for the previous year, and capital outlay has been expanding steadily year after year in a fashion that is highly suggestive, especially when "steals" like that of the Midland Railway are taken note of. Twenty years ago, for instance, the total capital cost of the New Zealand railways, whose length was then 1,319 miles, was £9,443,000. The cost of the mileage completed and in operation on March 31 last—which at 2,235 miles was 916 miles longer—was £18,170,722. That is to say, during the twenty years there was an increase of about 69½ per cent. in the length of the railways, and of about 92½ per cent. in their cost. That also tells a tale, because the railways are new, and if they had been properly constructed and equipped at the outset the capital cost per mile open ought not to have grown in this interval of time to any appreciable extent. It was £7,154 per mile in round figures on March 31, 1882, and it was £8,159 per mile on March 31 last. For the current year, the ever sanguine and romantic Sir J. G. Ward estimates for a gross revenue of £1,875,000, and an expenditure of £1,300,000, so that his anticipated net revenue will only be £575,000. Even these figures we take to be somewhat reckless and fanciful, because the condition of business in New Zealand, as in other Australasian settlements, is anything but encouraging to the belief that the figures of last year so far as income is concerned will be maintained. Working expenses in the present instance can be made anything that the Government likes so long as it is able to dip into the loan "fund" in order to make a fair show. How much longer will it be able to do that?

THE ROBINSON BANK MEETING.

Apparently the Kaffir Circus took an unfavourable view of the observations made by Mr. J. B. Robinson at the meeting of the Robinson South African Banking Company held on Monday last. This may have been because Mr. Robinson spoke at such enormous length. So detailed was his speech that we are unable to give even a complete summary of it. He first of all went into the figures of the balance-sheet which, as analysed by us last week, were certainly satisfactory enough, and then proceeded to give much useful and recent information regarding the various important properties of a mining description controlled by the bank. We cannot follow these either, nor is it necessary, because whenever reports of such companies come out they are carefully dealt with in our columns. What does interest us, however, is Mr. Robinson's observations upon the prospects of black labour in South Africa, and on this point he was far more optimistic than the great Lord Harris at the Consolidated Gold Fields meeting last week. He thinks that, what with the abolition of the illicit liquor traffic—if that indeed has been abolished—good food, comfortable compounds, and steady wages, the blacks will soon recognise the advantages of working at the mines, and flock in. "I do not take a despondent view of the possibility of

obtaining native labour to work the mines on the Rand," he declared, and went on to point out that there were often periods of black man scarcity even before the war. It was quite natural, he further insisted, that after the disturbing influences of warlike operations and high pay to the blacks there should be a sort of interregnum when labour of this class would be difficult to find, but his confidence is not shaken that "when a proper system of organisation is introduced, and when the native mind becomes more settled, we shall gradually increase the native supply, and be able to do full justice to the mines." Granting that the wages are adequate it is possible enough that this view may turn out to be the correct one. In reality it would seem that a determined effort is being made, under the auspices of the Black Labour Association, to attract this labour now by offering a higher wage. What the wage is is not stated. Another subject that Mr. Robinson had something to say upon was that vexed one, taxation of the mines, and there, likewise, he was equally confident that the British Government "would not under any circumstances impose undue taxation on the mining properties of the two colonies." But he was adroit enough not to mention what he thought undue taxation might be, and we do not blame him. It is for the British Government to show its hand, and all we fear is that it will be an empty hand so far as the British taxpayer is concerned, but we quite recognise that we cannot help ourselves being in the hands of our masters. In justice to Mr. Robinson, however, it ought to be admitted that he has never taken up that extreme and, we might say, rebellious attitude of hostility towards the Home Government on this question, which is now so much cultivated by men of the Wernher, Beit group. He has always been a South African, with some conception of the requirements of his native country, and because he has been so we have been careful to exempt him from the attacks we have felt it our duty to make upon the cosmopolitans who use the British power and British capital absolutely for their own ends, and without the slightest regard to true British interests, whether in the Colonies or here.

NEW SOUTH WALES GOVERNMENT RAILWAYS AND TRAMWAYS.

In the year ended June 30 last the combined earnings of these State undertakings amounted to £4,300,443, and the expenditure to £2,809,353, so that the net income was £1,491,090, as against £1,619,781 in the previous year. There was thus a decrease of £128,691 in the income of the State from the two systems, and a shortage of £41,227 on the amount necessary to cover the interest on the capital expenditure, calculating such interest at 3.567 per cent., being the average paid upon the debt of the State. The wonder is that the outcome has not been worse, for the year was a bad one, for the railways at least, and concessions had to be made to pastoralists in the matter of freights owing to the long drought. The rebates allowed in starving stock and fodder freights amounted to about £51,000, and the reductions made in the carriage of wood and other commodities to about £50,000. How the traffic will be affected in the current year through the destruction and displacement of live stock we cannot forecast, but undoubtedly the outlook is not pleasant, and the Commissioners of Railways quite frankly say so. Capital expenditure, however, goes on in the fine, free colonial manner, and last year we calculate that £1,632,000 was added to the debt created by the railways, and £635,000 to that ascribable to the tramways, the total expenditure on the railways alone being, on June 30 last, £40,565,000. The cost per mile of railway line open was £13,407, a slight decrease on 1901, but a small increase on 1888. Of the new capital expended last year, £413,347 was debited to new engines and vehicles, the remainder being mostly accounted for by additional construction. The Commissioners, however, say that the strengthening of the Molong and Forbes line for 71 miles has been debited to capital. On the tramways, the total capital expended to June 30 last was £2,820,363, and the cost of these street and suburban lines averaged £27,220 per mile, which is surely monstrous, far more so even than the cost of the railways, also excessive from every point of view. The loss on the

tramway section was, allowing for the interest charged on the capital, £7,906. Well may the Commissioners remark that "the financial position of the railways and tramways is a matter of concern." But they blame the eight hours' system and the new lines, and forget the vicious extravagance with which borrowed money has been spent.

THE NEW ZEALAND AND AUSTRALIAN LAND CO., LIMITED.

This is essentially a Scotch company, and the report with balance-sheet for the year ended March 31 last has only just made its appearance. It is dated Edinburgh, November 8, and gives a considerable amount of hazy information about the condition of the company's properties. Nothing very definite is stated, but a good deal hinted at, some of it far from cheerful. Taking first the revenue and expenditure, it is stated that the income was £118,537. Deducting interest on debenture debt and bank overdrafts, £36,605, there was a net balance left of £81,932, and out of this preference dividend will be provided for, one half being payable on December 10 next and the other half on June 10, 1902. This absorbs £40,000 and the directors will pay 3 per cent. upon the ordinary stock, also half on December 10 and half on June 10 next, out of the balance. This takes £16,500, so that, deducting these amounts from the free balance, £25,432 will be left to carry forward, compared with £3,985 brought in from the previous year's account. The dividend, however, is down 2 per cent. per annum, and the directors justify the reduction by hinting that there will be a large shrinkage in the revenue of the current financial year, caused by the loss of sheep and cattle through drought since March 31 last, a loss estimated at £17,200, by the injury to the lambings on the New South Wales estate, whereby 90,000 lambs were lost, and by other adverse influences. We should be disposed to add that the cessation of the South African war, and the consequent reduction or closing of the market in that country for Australian mutton and beef, must also have a damaging influence upon the current year's receipts.

Various items in the report may deserve passing notice, and first the fact that £57,358 was spent last year on capital account. To be sure £38,636 of this went to pay for the Orandunbie estate of 22,456 acres of freehold and secured lands, but, without questioning the wisdom of that purchase in present circumstances, it seems bad economy to go on laying out money drawn from capital on existing properties at a time when the position of the company is obviously one of no small financial discomfort. Its debt is continually increased by this expenditure, and last year £45,350 in additional debentures were put out, so that the entire debenture and debenture stock debt now amounts to £908,900. In addition the company owes £95,280 to sundry creditors, including debenture interest accrued. Against this it has various assets, presumably liquid, and including £125,056 of produce on hand and afloat, aggregating about £153,000, but there is no liquid reserve apart from these assets, and the leasehold and improvements sinking fund, and so called "reserve fund" proper, aggregating £146,288, may be considered to be wrapped up in these floating assets. The valuation of the properties also seems antiquated, and dates back to 1887. It must be very different to-day, with the losses produced by the long drought to deal with, and some effort ought to have been made to give shareholders the means of estimating actualities. The revenue has been charged with £15,565 to meet depreciation and repairs; say the directors, and in this amount is included £6,361 carried to sinking fund account, which means that it is money utilised in the business, or a mere book entry meaning little or nothing. Land sales have not been particularly flourishing in New Zealand, but then the Government of that colony competes so strenuously against joint-stock enterprise that no blame can be attached to any board for non-success there. The revenue from sheep in New Zealand was also disappointing, and in New South Wales the mortality in grown sheep has caused a loss of £16,600, which the directors wrap up in the balance of £25,432 carried forward. How that balance is also to be available for equalisation of reduced dividends is therefore a point somewhat obscure. An odd entry is found in the report in regard to the dairy factory

at Edendale. It shows a profit of £165, as compared with £701 last year, and the directors go on to explain that in their desire to give as good a return as possible to their tenants and land purchasers the company paid rather too high a price for the milk supplied, hence the minute profit. This looks a droll way of stimulating prosperity and keeping up land values, but perhaps it was inevitable. So far the payments due by tenants and buyers of land seem to have been well maintained in the past year, but the deficit on value of land sold was increased in that period by £3,361, compared with the valuation of 1887, and now amounts to £67,883. That statement makes us all the more curious to know what the deficit would be on that valuation were the whole of the company's properties gone over again, and brought down to actualities in the books. The company is obviously overloaded with debt, and we fear its paid up capital of £1,550,000 is not worth anything like par, but that is quite in accordance with Australian usage.

Critical Index to New Investments.

MIDNAPORE ZEMINDARY STERLING LOAN.

An issue of £100,000 5 per cent. mortgage debentures is offered for subscription at par by the Midnapore Zemindary Co., Limited, to provide funds in part payment of the purchases of certain leases from Messrs. Robert Watson and Co., Limited. The properties on which the debentures are secured, are situated within 100 miles of Calcutta, and are held under Putni on permanent leases at fixed rents. They aggregate about 902 square miles, of which less than one-third has been brought under cultivation, yet the average annual net revenue, taken in groups of five years, has risen from £8,365 in 1880-1884 to £12,995 in 1895-1899, and including the estimate for the year ended October 31, 1902, the three years 1900-1902 show an average of £12,700 per annum. Only £5,000 per annum is required for debenture interest, so that the return on the investment would seem to be safe enough, but we would like to have more information about the company than the prospectus affords before giving the security unqualified approval. The property was valued in 1887 at Rs.29.26.000, equivalent at 1s. 4d. per rupee to £195,068, but does not appear to have been revalued since that date, the proprietors contenting themselves with the fact that the revenues have increased nearly 25 per cent.

WEST NICHOLSON GOLD MINING CO., LIMITED.

An issue of £75,000 in 6 per cent. debentures is offered at par to provide further capital for the purposes referred to in the directors' report of July last, including the cost of the erection of fifty additional stamps. These debentures constitute a first charge upon the whole of the assets, and may be converted into shares at £2 10s. per share on certain specified dates, but if not so converted are repayable at par at the end of five years. Of a nominal capital of £300,000 in £1 shares, 170,000 were given to the vendors and 40,000 issued for working capital, leaving 90,000 in reserve. The information given about the mine is small, practically the only definite statement being that the consulting engineer estimates the ore in sight at 70,000 tons, ranging in value from 8 to 12 dwts. per ton, while the report above mentioned was far from a cheerful document. It is worth while noting that one of the avowed objects of this issue was to raise money to pay off loans obtained from the parent company, the Matabele Gold Reefs and Estates Company, which is now guaranteeing the interest on the debentures.

GEE LONG GOLD MINING CO., LIMITED.

This company is out of the same nest, and is managed by the same board and officials as the West Nicholson. Like that company, also, it owes money to the parent concern, which it is necessary to repay, and offers £50,000 in 6 per cent. debentures at par for this purpose. The prospectus is almost identical with that of the West

Nicholson Company, except that the conversion into shares is possible at the price of £2 per share, and it is, therefore, unnecessary to go over the ground again. Neither issue is attractive, even with the conversion into shares clause, which is evidently meant to appeal to speculative minds.

TOWER TEA, LIMITED.

This company has a capital of £200,000, divided into 20,000 preference shares of £5 each, and 100,000 ordinary shares of £1 each, of which 11,334 preference and 56,667 ordinary were offered at the time the company was floated, and 5,666 preference and 28,333 ordinary were issued to the vendors. Further working capital is now required, for which, and for the repayment of temporary loans, applications are invited for the unissued balance of 3,000 preference shares at par, and 15,000 ordinary shares at a premium of 4s. per share. Profits for the three years ended March 31 were £16,229, £16,154, and £18,205, and since the formation of the company in 1896 the dividend on the ordinary shares has not been less than 8 per cent. in any year. According to the last balance-sheet, the value of the cash, stock, and other assets, after deducting liabilities, and exclusive of goodwill and trade marks, exceeded £70,000, and with the proceeds of the present issue, will be brought up to £103,000, or about enough to cover the preference share capital, leaving the ordinary shares to be represented by goodwill, etc., valued at £108,410. The company has paid good dividends on the latter, but it has been largely at the expense of reserve, which after six years only amounts to £11,000.

Annals of Empire.

SOUTH AFRICA.

In one direction we seem to be determinedly working for economy. There is great outcry in Cape Colony at the delay in paying the debts contracted by our military authorities during the war operations of our troops within that country. Two years have elapsed in many instances since notes were given for horses and wagons, provisions and so on, commandeered for our use, and member after member in the Cape Assembly rose lately to declare that not only had valuable animals, etc., been appropriated by our irresponsible military braves at prices monstrously below their true price, but that the notes given to represent the victim's claim against us for the ludicrous sums accorded still remain unpaid. And not only so but, it was roundly declared, an attempt is now being made to avoid payment either altogether or to an extent that makes the sum ultimately given a mockery of fair dealing. Here is an example in proof, furnished to the *Manchester Guardian* by its Cape correspondent.

Resident Magistrate's Office, Middelburg,
Cape Colony,
October 24, 1902.

Sir,—With reference to your claim of £150 for two wagons, I have the honour to inform you that I have received a telegram from the administrator of No. 8 area asking whether you are prepared to reduce your claim from £150 to £100. Unless you do this your claim will be further deferred and you may not recover more than £30. Kindly reply at once and send reply per bearer.

J. W. RICHARDS, Acting Res. Mag.

What are we borrowing so many millions for if we are going to make a fraudulent composition in bankruptcy of this description with our South African creditors? Is this part of our method of "downing the Dutch," of teaching them to respect England and confide in her "honour"? It is the old story of the filched slave compensation money over again.

Lord Milner, or some among his surroundings, appears to be carrying out his mission of race hatred propagation in an ingeniously consistent manner. One of the latest strokes has been to collect a number of telegrams sent to Mr. Kruger from Cape Colony just before the issue of the Boer ultimatum, advising him to stand fast, condoling with him, encouraging him and so forth, and send them to the principal Rhodesite or De Beers faction newspaper in Cape Town for publication. At the time these messages

were despatched none of the senders were aware that the ultimatum was to be issued and hostilities about to break out. Not one of the messages said "fight," but the object of publication is plain enough. It is to emphasise Dutch "hostility," to strengthen the hands of the constitution-destroyers in Cape Colony against the coming election campaign, and to give additional pretexts to the Anglo-German dictator in Pretoria for mal-treating the Dutch-Huguenot natives of South Africa. An interesting revelation, and quite worthy of Viscount Milner of St. James's.

Is General Viljoen a wag? He has been telling our most potent Colonial Secretary that the Boers want tools far more than money, and suggesting the establishment of tool depôts in the conquered territory. Had he Birmingham and its business in his eye, this bland Boer? No wonder Mr. Chamberlain smiled on him.

The Transvaal and Orange Colonies have been relieved of martial law, but the power to arrest men on suspicion remains. No less than 50,000 out of 70,000 Boers have been "repatriated"—the beautiful word—but 15,000 of the remainder are completely destitute, so a "Burgher Land Settlement Department" has been constituted to find land for these people. "Trustworthy and substantial landlords" are to be asked to take specified numbers of them on to their land as "settlers," i.e., we suppose as tenants paying rent. Of what description are these landlords?

INDIA.

That incursion into the hill fastnesses of the Waziris was to be finished within a week. It promises to last a month at least, and already two of our "honours" and glory hunters have been killed. Six desperate mountaineers held back one lot a whole day. And we have no more business in the territory of these people than in Somaliland. It is useless to India and to us, India's masters, except as an "honours" hunting-ground for the military. And all the people of India are now full fed. No? Then they should be more economical.

Notes on Books.

Bankers' Money. J. SHIELD NICHOLSON, M.A., D.Sc. London, (Adam and Charles Black).—Professor Nicholson has gained a high reputation as a systematic and lucid writer on economics. This most recent production of his pen is intended to be a popular supplement to his work on money, which was received with great favour on its first publication, and has since gone through several editions. It is based on a series of lectures delivered before various societies of accountants and bankers in Scotland, and contains, after a short resumé of the functions of money enumerated in his previous book, an elementary view of the working of the foreign exchanges, and the normal operations of the money market, in so far as the latter depend on the rate of interest. The closing chapter deals with the causes of, and the distinctions between, the monetary and commercial crises which periodically interfere with the smooth action of the financial machine. Perhaps Professor Nicholson shows his strength in clear exposition of abstract economic principles rather than in practical acquaintance with the intricacies of the money market. Why, for example, does he hesitate to employ the word "credit" for what he calls "bankers' money"? "Money" and "credit" are used every day in that sense as interchangeable words in the city articles of our newspapers, and the term "money" is never applied to the money material, for which "bullion," "specie," and "coin" are always substituted. One or two other blemishes of this kind could be pointed out, but, on the whole, it is a serviceable, handy little book, well adapted for its original purpose.

Books Received.

The Story of the Bank. By HENRY WARREN. (Published by Jordan and Sons, Limited. 3s. 6d. net.)

TRADE AND PRODUCE.

WHEAT.—No improvement in the condition of the wheat brought forward is noticeable in any of the provincial markets, and, if demand shows a slightly upward tendency, buyers still grumble at the quality. Prices, however, remain fairly steady, the average for last week being 25s. against 25s. 1d., in the previous week. Farmers' deliveries came to 51,593 qrs., against 49,888 qrs. a week ago, and to date they reach 549,866 qrs. against 714,587 last season. Good American advices and colder weather have had a hardening effect on the cargo market, and holders have again advanced their prices, which the fair inquiry assisted them to do. Imports last week came to 469,939 qrs., against 325,170 qrs. in the previous week, and for the season they amount to 4,731,070 qrs., against 3,406,550 qrs. for the corresponding period of 1901. "Dornbusch" estimates the quantity on passage to the United Kingdom at 2,435,000 qrs., against 2,360,000 qrs. last week. Futures have slowly mounted, and now stand at more than 2d. above last week's quotation. "Bradstreet" estimates the supply in sight east of the Rocky Mountains at 69,630,000 bushels, as compared with 67,490,000 last week, and 74,470,000 last year. South Russian ports are blocked by the huge quantities of wheat coming from the interior for shipment. Most Continental countries reported early in the week that the new wheat is showing well, but the recent frosts have worked a change.

MAIZE.—Maize has been strong and lusty all week. Even when favourable reports were received from the corn-belt manipulators forced values up on the strength of the small receipts and the poor grading of arrivals and the wet weather in the middle of the week was a strong "bull" influence. "Bradstreet" estimates the supply in sight east of the Rockies at 3,709,000 bushels, against 4,419,000 last week, and 18,254,000 bushels a year ago.

COTTON.—The spot market has been an improving one all week, and quotations have gone up steadily from the low level reached last Saturday. A disposition to hold firmly and a steady undertone have been brought about by the improvement in futures, and though buyers have not been enthusiastic, the present position of cotton is a distinct improvement on the outlook for several weeks. American (middling) has, on the whole week, gone up ten points to 4.54d. Egyptians have been dull for the most part, and a slight revival towards the close caused values to sag. Surats have been neglected, but Brazilians have followed the advance in American. Continued reports of frosty weather and the rise in the American exchanges sent futures up several points nearly every day, and a large business was done, large orders being placed both for home and foreign account. Firm cable news from Alexandria has also improved the position of Egyptians, but sellers have been few. The Alexandria General Produce Association says, that with the exception of some fogs and rain which fell during the last few days the month of October has been hot and favourable to the cotton plant, but this favourable temperature has not much influence on the crop, nor has it been able to repair the effects of the September fogs, the damage from which has become more apparent than at first supposed. Based on this information we are led to estimate the crop at about 6,000,000 cantars, as already stated in the previous resumé. The quality is not so good as it might be, especially as regards the finer grades.

Business at Manchester is considerably restricted. Merchants are still unwilling to purchase at prices which manufacturers can accept, and the tone of the market is far from healthy. Yarn is in a good state, and spinners can insist on profitable values, but manufacturers of cloth cannot reduce their quotations in view of the slackness in demand. India is willing to buy, but only at prices which cannot be entertained. The manufacturer, in fact, is wedged between the spinner, determined to improve his position, and the merchant, who points to the low price of cotton. There is not much prospect of relief in the immediate future, and how things may develop will depend on a variety of factors difficult to analyse.

WOOL.—Spinners are waiting to see the result of the Colonial auctions, which open in London next week. They, therefore, hesitate in making large purchases, and all qualities of wools, but chiefly the finer, which have reached a phenomenally high price, are affected by their uncertain attitude. Holders of merinos and the finer crossbreds are compelled to ask for a large advance, but this is only moderately acceded to, and anything of the nature of speculation is restrained. The increased values have had a favourable effect on home-grown produce, and strong descriptions of medium qualities command a good position. In the yarn trade buyers have made heavy purchases, and as a consequence of this, and of the rise in raw material, spinners have advanced their quotations all round. There is no special activity in mohair yarns. The spell of cold weather has had a stimulative influence on most branches of woollen and worsted, and blankets, heavy overcoatings, and, in the worsted section, rainproofs have sold freely. The better class of serges, worsteds, and vicunas are selling well. United States business reaches the normal level, large consignments of the finer textures passing across the Atlantic. More is being done in the superior line with Japan and the China coast market.

LINEN.—The notion that it may be better to defer purchases for a little in the vague hope that something brighter may turn up in the period of waiting keeps down the volume of business in the yarn market. Demand lacks vigour, and except in the middle counts of weft tows and the heavier numbers of medium class warp lines, it can be overtaken without difficulty. Cheap descriptions of foreign yarns, long successful competitors of the

home qualities in Scotland, are increasingly sought for in Ireland, and threaten to drive native yarns out of several important spheres. In some of the Russian flax districts wintry weather has set in, and a good part of the crop may have to remain under the snow for the winter, but the last of what has been secured shows a great improvement on the first rettings. Transactions in flax have become more active, more of the Slanet being asked for than water-retted. In the manufacturing section some complaints have been heard of the scarcity of orders, but business is for the moment keeping well up to the average, and values are firm. The finer sorts of brown power-loom bleaching cloths have been bought at full rates, and for the medium and heavier classes there is a steady demand, which is more likely to increase than to fall off. Union goods maintain their popularity, dress goods are going off freely, and even housekeeping goods, in which we have reported some stagnation for the last week or two, are a trifle better. As far as foreign trade is concerned, prospects are moderately good. Australia is taking less than usual, and Germany seems for the moment satisfied, but from the United States, Canada, and especially from Cuba, there is not only a large inquiry, but hopes may reasonably be entertained that in all these markets there will be a considerable expansion in the near future. Imports of flax and tow into the United Kingdom in October amounted to 1,949 tons, and for the ten months ending in October to 64,865 tons. Exports of yarns and piece goods to other countries in October reached the values of £68,000 and £317,241 respectively, Germany being, as usual, our principal customer in the former class of export, and the United States in the latter.

COPPER.—Despite the continuous shrinkage in stocks, the decline in copper still continues, and lower American advices increased the depression at the end of the week. The price of cash metal dropped in consequence to £50 10s., a fall of 13s. 9d., and three months to £50 16s. 3d., a decline of 17s. 6d. Messrs. Henry R. Merton and Co., Limited, issue the visible supply as 15,653 tons, against 16,657 tons on October 31. The total supplies for the fortnight amount to 11,363 tons, and the deliveries 12,367 tons, against 12,984 and 12,237 tons respectively for the first half of October, making the stocks in England and France 10,953 tons, against 11,532 tons a fortnight ago. The Chile charters for the fortnight were 1,300 tons. The copper producers returns show the European production for October as 9,767 tons, against 9,155 tons for September, and the American production as 26,252 tons, against 24,888 tons for September, while the American exports were 12,515 tons, against 13,183 for the previous month.

TIN.—The tendency of tin has been downward. Once a rally was caused by "bears" stopping their depressing tactics, but heavy selling, said to be chiefly on Continental account closed the more hopeful outlook. Cash and near dates declined £2 10s., to £113 15s., and forward dates to £113, a fall of £1. In his annual report for the year 1901, on the Federated Malay States, the President-General states that, as regards tin mining, while the average price of the metal for the year was lower than in 1900—£108 3s. per ton, against £132 per ton—the output was larger, and that the geological formation of large tracts of country recently explored, gives ground for believing that when the alluvial deposits of the State are exhausted, which will not be for many years to come, there will be rock deposits to fall back on.

IRON.—The pig market is in a somewhat dubious position. It hesitates as to whether it ought to hope for a revival of the American demand, or to accept the stagnation in home trade as the beginning of a state of things likely to continue for months to come. In America there is similar uncertainty, and until we know the extent of American requirements, and can gauge more accurately the capacity of the Steel Trust to meet them, the lines of market movements will be "wavy" and confused. With slight breaks pig has fallen this week in Glasgow, and on one day the fall was very considerable. But no immediate depression of any extent is to be feared. A considerable "bear" influence is the dark condition of the iron industry in Germany and Belgium, which leads makers in these countries to flood our markets with their goods at ever-increasing concessions. Several sales to American buyers have been concluded, and shipments of Scottish iron continue to be very heavy, something like 319,000 tons having been dispatched this year, or an increase of 86,000 tons over the corresponding period last year. Hematite has gone down a shilling, owing to dearth of inquiry, but there is practically no iron for sale. Thirty-six furnaces are in blast at Barrow, but two, for some time, employed in smelting ferromanganese for spiegeleisen, have been temporarily damped down owing to lack of ore. The branches with most orders on hand are the locomotive builders and constructors of rolling stock and bridges. A dispute in the lock-making section has paralysed that industry, but makers of small tools experience a good demand. Steel rails are wanted, but prices are kept low by Continental competition. Purchasers as a rule press for reductions, and business is everywhere carried through with a good deal of negotiation and friction. Hardware is going in large consignments to the United States, but South African trade is unsatisfactory. New Zealand and Australia are sending more orders to the Midland markets.

The American *Iron Age*, in its weekly review, yesterday, says that the inadequacy of fuel deliveries has become aggravated owing to the lack of transportation facilities, and there is but little prospect of relief. This indicates a restriction in the output of steel and iron during the winter. It is reported that contracts have been made for coke at \$4 for delivery throughout 1903. The Eastern demand for pig iron has increased, and large imports are likely. The inquiry for foreign steel has been moderate during the week, but the heavy demand for steel rails continues.

COAL.—From every district but a part of the Yorkshire field, most satisfactory accounts of the present position of the coal trade have been received. A substantial flip has been given to the demand for house coal by the cold snap of the beginning of the week. The trade in this quality had not been of very satisfactory dimensions, and with an enormous output to dispose of, merchants were not slow to take advantage of the quickened inquiry. At this season of the year the closing of the Baltic ports, amongst other causes, usually leads to a slackness in the export trade from our eastern fields, but for the present the effects of this have happily been counteracted by a spurt in French business and increased American shipments. Scottish export, too, is far above the normal. Several large shipping concerns and more than one foreign railway have been negotiating their contracts for the next year, but this has not relieved a certain dullness, which has been lying over the Cardiff market for a week or two, caused partly by an exceptionally large output, partly by a lack of vessels to clear, and partly by manipulations of bears. The latter succeeded in depressing prices 6d. a ton for prompt overseas disposal. Gas coal contracts continue to be fixed at quite satisfactory rates, but demand for manufacturing fuel is not urgent or of large volume. Coke is steady at previous quotations. For the ten months ending in October the net amount of the exports sent from our north-eastern ports to the Continent declined 424,000 tons from the previous year—a somewhat piquant commentary on the supposed innocuousness of the coal tax. It may be pointed out that the Scottish exports have risen 915,000 tons in the same period. But when the tax was imposed clear evidence was brought forward to show that it would affect the north-eastern districts more immediately and more severely than any others; and the result has justified the forecast, which was indeed based on a conclusive deduction from established laws. The joint committee of coal-owners and workmen's leaders of South Wales and Monmouthshire who are charged with the task of drafting a new wage-regulating agreement to replace the sliding scale, which will expire on December 31, has been sitting at Cardiff all week, but no agreement has yet been arrived at. Present conditions are to hold good till an agreement is reached, or until a month after negotiations are finally broken off.

TEA.—All grades met with strong competition, and the moderate offerings were sold at figures quite up to last week's level. Of the 38,662 packages of Indian tea brought forward, 32,060 were new season's, and realised an average price of 7.57d., against 7.71d. in the corresponding week of 1901. Ceylon prices advanced about ½d. per lb., and averaged for the week 7.80d., against 7.63d. in 1901. The few Javan sold obtained good results. Dealers are becoming cognisant of the altered position of the tea trade, though they are naturally disinclined to accede to the advance, after being so long accustomed to falling values. It will be to the advantage of the trade in the long run that prices should harden slowly, and some of the best authorities anticipate an average of 9d. per lb., should crop shortage be as large as is forecasted. Growers at present should prohibit extensions, keep down the quantity produced, raise quality, and encourage business with other countries to the utmost of their power. Messrs. Gow, Wilson, and Stanton report that the expansion, which for many years past had been occurring in the use of Indian and Ceylon tea abroad, received a check in the early months of this year, but recently substantial progress has been made, sufficient to bring up the figures for the first nine months of the year to a distinct increase over the same period last year. America has absorbed more in view of the coming abolition of the duty, and Russia has also increased her takings.

SUGAR.—Most transactions are of a hand to mouth character, though a fair demand was experienced after the frost set in, and a fire in a large Austrian refinery threatened to curtail supplies of extra crystals, and this sent English refined up 3d. to 6d. per cwt. The revised crop estimates of Licht had little influence on the market, as their provisional character was quickly recognised, and it will be another month before we receive the final and trustworthy figures. His present forecast reduces the supplies of Europe from 5,850,000 to 5,730,000 tons, by curtailing the German, Russian, and Dutch figures 145,000 tons, and by raising Austria 25,000 tons. France is left unchanged, though the factories' estimate has usually been exceeded. Little cane sugar has been available, and Mr. Czarnikow reports that little business was done. Java cables that the *Planters' Gazette*, from factory returns, has ascertained the crop to total up 846,848, against 742,000 tons. The growing crop in Cuba is expected, with a continuance of favourable weather, to reach 900,000 tons. Receipts for week, 29,000 tons; meltings, 31,000; stocks, 184,000.

FREIGHTS.—The gloom has not lifted from the outward freight market, and most vessels can only obtain employment at unremunerative rates. Mediterranean ports have been a trifle more active, and a few boats have gone to the Baltic, but South Americans still display indifference, and charterers to the East are not clamant in their needs. Pig iron and coal are crossing the Atlantic, but with pits reopening in America, these exports will decline in quantity, and ultimately cease appreciably to influence the market. Demand in the homeward section is very contracted. America is, perhaps, a little better, and the River Plate is seeking a good supply of boats for February sailings. Mediterranean chartering is maintained at previous levels, but fruit export from Spain has stopped for the time being, owing to the heavy rains which have prevented picking. Eastern rates are unchanged, and the Danube is demoralised. Nothing more than a flicker of improvement has occurred since last week, in either incoming or outgoing quotations.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and November 15, 1902:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1902-1903.	Total Receipts into the Exchequer from April 1, 1902, to Nov. 15, 1902.	Total Receipts into the Exchequer from April 1, 1901, to Nov. 16, 1901.
Balances, April 1:—			
Bank of England	£ —	8,080,383	£ 5,120,190
Bank of Ireland	—	486,564	476,768
REVENUE.		8,566,947	5,506,918
Customs	35,200,000	21,266,000	16,326,000
Excise	32,700,000	20,294,000	19,520,000
Estate, &c., Duties	13,200,000	8,761,000	8,780,000
Stamps	8,500,000	4,945,000	4,640,000
Land Tax and House Duty	2,500,000	500,000	560,000
Property and Income Tax	38,600,000	9,746,000	8,675,000
Post Office	14,800,000	8,480,000	8,170,000
Telegraph Service	3,630,000	2,365,000	2,385,000
Crown Lands	475,000	240,000	235,000
Receipts from Suez Canal			
Shares and Sundry Loans	880,000	579,000	500,089
Miscellaneous	2,000,000	1,170,226	1,213,574
*Revenue	152,185,000	78,438,228	71,064,656
Total, including balance		87,005,175	76,661,574
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		389,058	237,911
Under Telegraph Acts, 1892 to 1899		620,000	611,500
Under Uganda Railway Acts, 1896 and 1900 ..		160,000	340,000
Under Naval Works Acts, 1895 to 1901		2,718,000	1,310,000
Under Military Works Acts, 1897 to 1901		1,650,000	950,000
Under Land Registry (New Buildings) Act, 1900 ..		5,000	100,000
Under Pacific Cable Act, 1901		1,130,445	360,800
Under Supplemental War Loan Act, 1900		—	3,220,381
By Issue of Consols under Loan Act, 1901		—	52,800,000
By Issue of Consols under Loan Act, 1902		20,828,183	—
Temporary Advances, Deficiency		6,000,000	4,000,000
Temporary Advances, Ways and Means (including £4,500,000 Treasury Bills in 1902.) ...		7,500,000	1,000,000
Totals		137,715,861	143,037,166
*Revenue as above	152,185,000	78,438,228	71,064,656
Payments to Local Taxation Accounts:—			
Customs	214,000	133,030	120,529
Excise	5,280,000	2,750,767	2,547,499
Estate, &c., Duties	4,110,000	2,588,790	2,690,414
Total	9,604,000	5,472,586	5,358,442
Total Revenue, including Payments to Local Taxation Accounts	161,789,000	83,910,814	76,423,098

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1902-1903 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Nov. 15, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to Nov. 16, 1901.
EXPENDITURE.			
Permanent Charge of Debt	23,000,000	16,418,118	13,592,266
Interest, &c., on War Debt	4,400,000	2,906,974	2,435,463
Other Consolidated Fund Services	1,645,000	1,109,016	1,023,649
Payments to Local Taxation Accounts	1,155,000	654,213	652,190
Supply Services	146,459,000	101,016,878	106,334,947
Expenditure	176,659,000	122,105,199	123,027,455
OTHER ISSUES.			
For Advances for Bullion, &c.		150,000	250,000
Under Telegraph Acts, 1892 to 1899		310,000	611,500
Under Uganda Railway Acts, 1896 and 1900 ..		—	580,000
Under Naval Works Acts, 1895 to 1901		2,858,000	1,310,000
Under Military Works Acts, 1897 to 1901		1,350,000	950,000
Under Land Registry (New Buildings) Act, 1900 ..		5,000	230,000
Under Pacific Cable Act, 1901		773,358	464,600
Deficiency Advances repaid		5,200,000	4,000,000
Ways and Means Advances repaid		1,500,000	5,000,000
Balances in Exchequer:—		133,851,557	137,103,555
Bank of England		3,406,364	5,275,030
Bank of Ireland		457,940	687,061
		3,864,304	5,962,091
Totals		137,715,861	143,037,166

Treasury, November 18, 1902.

LONDON AND INDIA DOCKS.—The London and India Docks Company have received a letter from Rear Admiral G. H. Boyes, Director of Transports, expressing his appreciation of the services rendered by the officers of that company during the period covered by the South African war in expediting the arrival and departure of Government transports and freight ships. He calls attention to the report of the Government transport officer, who states that he cannot call to mind a single instance during the two and a half years of a vessel having been delayed, and he expresses his satisfaction with the admirable arrangements made by the company in this respect, as also for the conveyance of men and horses over the dock railways to the place of embarkation.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent.
on October 2.)

Norfolk House, Friday Evening.

Our Money Market grows interesting again, and next week promises to be a fairly exciting one. On Tuesday there will be £3,000,000 of new Treasury bills to be paid for, and the Stock Exchange end of the month settlement payments fall upon Thursday. Even therefore if the Government pours out the Treasury bill money as fast as received, the market will be severely strained at the end of the week. The whole of this £3,000,000, however, cannot come out, because in anticipation of it the Treasury has already borrowed more than £1,000,000 from the Bank, and that will probably be regarded as a first charge upon the new money obtained from the market. Other influences are at work tending to dearness, the most prominent of which is the steady withdrawal of sovereigns from the Bank for export. But next week end the Morgan shipping combine payments have to be provided for, and we hear that this involves a transfer of fully £6,000,000 in hard cash over and above the share garnishing. One member of the White Star Company, under the provisions of her late husband's will, has to receive something like £1,000,000 in cash, nearly all independently of the money payments stipulated for in the contract, and there are other arrangements by which share proportions are commuted for a fixed money payment. It will be interesting to see how this cash is furnished. It must be found, else the whole project collapses, and many other things with it, and it probably will be found temporarily somehow. Altogether the coming week will be an exciting one, and we look for large applications to the Bank for short advances.

When all is said, however, the permanent influence tending to produce a harder money market is the outflow of gold. As yet nobody appears to care, but since the third week in July the Bank's stock has declined £5,235,000. Let this go on a few weeks longer, and the market may wake up in such a fright about the loss as to cause a convulsive upward movement in the Bank rate and in rates outside.

Short loans were easily obtained at 2 to 2½ in the beginning of the week, but by Wednesday the rate had risen to 2½ per cent for call money and 2¾ per cent. for seven day money. Loans into the new month were quoted at 3 per cent., and the India Council yesterday and to-day got 3¾ per cent. for some renewals for a month. This morning the open market was able to get 3¾ on loan into the new month, and seven day money often rose to 3 per cent. Call money also was 2¾ to 3 per cent., and there was a strong demand.

Discount rates moved up in harmony, until by Wednesday 3 7-16 ½ per cent. became the range of working quotations for bank bills of all dates. Then came the sale of the new Treasury bills on Thursday, and they went so

dear for the Government that the market at once quoted 3½ per cent. for remitted paper in general, and talked of 3¾ per cent. Altogether only £5,381,000 of the new bills was applied for, showing a comparative unwillingness to take more accommodation paper and tenders at £99 1s. 11d., received about 35 per cent. of the amount applied for. That figure meant a discount of £3 12s. 4d., or almost 3½ per cent. per annum. The average, however, was 5d. under 3 9-16 per cent. Even so the money was dear, and if more of this sort of paper comes on the market the Government will fare worse still. A large American mail came to hand on Thursday afternoon, and brought quantities of paper to be turned into usable credits, so that many influences besides the Exchequer borrowings tended to harden the market. Accordingly discount to-day became 3¾ per cent. for remitted paper of all dates short of six months. For the long bills, however, 3½ ¾ per cent. was quoted. There was very little doing, some holders of bills keeping them back in hope of being able to do the business on better terms next week.

Apart from the payment for £3,000,000 new Treasury bills on Tuesday, cash displacements in the coming week are exceptionally minute. On the same day £285,800 is due on the latest Natal loan; £192,000 on Bristol 3 per cent. on Thursday, and £122,500 on British Columbia 3 per cent. on the following day. A nominal amount of £4,000,000 falls to be met on Baltimore and Ohio common stock on Monday, but is payable in London or New York, and the effect here will be of the smallest. Coats' dividends will be disbursed on Saturday and amount to £725,000.

SILVER.

Quotations for bars on this side and those current in the East are still far too wide apart to make business at all possible, and the only support for the metal has come from the customary small stream of trade orders. These are not sufficient in volume to give even an appearance of activity to the market, and although holders have endeavoured to minimise as much as possible the effects of the stagnation which prevails by refraining from offering any large quantities, prices have steadily dwindled day by day until they are now no better than 22½d. per oz. for cash, and 22½d. per oz. for delivery two months forward. The market closed dull and weak, even at these levels, and the decline does not yet appear to have run its course. Applications for India Council drafts were once more brisk, and for the Rs.50.00.000 offered on Wednesday reached a total of Rs.47.21.95.000 all in bills. Tenders at 1s. 4d. per rupee only received about 0.6 per cent., and above that figure in full. The amount to be offered next week is increased to Rs.60.00.000.

It is announced by the Secretary of State for India in Council that on Wednesday next tenders for renewal India bills to the amount of £1,000,000 and of twelve months' currency will be received at the Chief Cashier's Office, Bank of England, under the usual conditions. They will be dated December 4, and be repaid on the same day next year.

So strenuous was the rush in Paris for the new Turkish conversion loan of £8,000,000 odd, that the amount applied for reached £240,000,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Nov. 19, 1902.

ISSUE DEPARTMENT.

Notes Issued	£49,039,530	Government Debt	£11,015,100
		Other Securities	7,159,900
		Gold Coin and Bullion	30,864,530
		Silver Bullion	—
	£49,039,530		£49,039,530

BANKING DEPARTMENT.

Proprietors' Capital	£14,553,000	Government Securities	£17,512,457
Reserve	3,211,318	Other Securities	26,896,488
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	10,729,762	Notes	20,292,745
Other Deposits	38,233,033	Gold and Silver Coin	2,197,592
Seven Day and other Bills	172,169		
	£66,899,282		£66,899,282

Dated Nov. 20, 1902.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year —

BANKING DEPARTMENT.

Last Year. Nov. 20.		Nov. 18, 1902.	Nov. 19, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,183,832	Rest ...	3,177,895	3,211,318	33,423	—
11,951,277	Pub. Deposits ...	8,617,637	10,720,762	2,092,125	—
37,919,298	Other do. ...	39,264,304	38,233,033	—	1,031,271
195,682	7 Day Bills	136,134	172,169	36,035	—
	Assets.			Decrease.	Increase.
17,525,462	Gov. Securities ...	16,416,132	17,512,467	—	1,096,325
26,361,410	Other do. ...	26,890,956	26,896,488	—	5,332
43,916,477	Total Reserve ...	22,461,882	22,499,317	—	28,435
				2,161,583	2,161,583
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,071,140	Coin and Bullion	29,061,035	28,746,785	—	314,250
35,212,617	Proportion ...	33,347,617	33,062,122	—	285,495
47½ p.c.	Bank Rate ...	46½ p.c.	45½ p.c.	—	1 p.c.
4 "		4 "	4 "	—	—

Foreign Bullion movement for week, £475,000 out.

PUBLIC INCOME AND EXPENDITURE.
(For week ended November 15.)

REVENUE.	EXPENDITURE.
Customs	Permanent Charge of Debt ... 333,830
Excise	Interest, etc., on War Debt ... 41,402
Estate, &c., Duties ...	Other Consolidated Fund
Stamps	Charges
Land Tax and House Duty	*Payments to Local Taxa-
Property and Income Tax	tion
Post Office	Supply Services 1,425,000
Telegraphs	Bullion Advances Repaid ...
Crown Lands	Military Works
Suez Canal & Sundry Shares	Naval Works 610,000
Miscellaneous	Telegraph Acts
Naval Works Acts ...	Pacific Cable
Military Works Acts ...	Deficiency Advances Re-
Pacific Cable Act ...	paid
Ways and Means	Ways and Means Advances
Deficiency	repaid
Consols	
Decrease in Exchequer	
balances	
£2,410,232	2,410,232

Exclusive of £190,989 last week paid over in aid of local expenditure, making the total of such payments to date £5,472,596.

The following bullion movements on foreign account have taken place at the Bank of England during the past week.

ARRIVALS.	WITHDRAWALS.
Nil	Monday, Paris £ 20,000
Net efflux	Tuesday, Alexandria ... 100,000
650,000	Wednesday, Buenos Ayres 50,000
	Thursday 100,000
	" South America... 380,000
Total	Total 650,000
£650,000	

LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,429,000	802,630,000	—	2,201,000
February	823,695,000	769,700,000	53,995,000	—
March	815,930,000	732,665,000	83,265,000	—
April	948,496,000	953,442,000	—	4,946,000
May	755,682,000	744,856,000	10,826,000	—
June	824,972,000	731,310,000	93,662,000	—
July	962,810,000	1,010,184,000	—	47,374,000
August	686,909,000	629,364,000	57,545,000	—
Week ending				
Sept. 3	210,404,000	202,933,000	7,471,000	—
" 10	149,199,000	142,768,000	6,431,000	—
" 17	191,796,000	167,231,000	24,565,000	—
" 24	146,803,000	143,240,000	3,563,000	—
Oct. 1	226,278,000	217,404,000	8,874,000	—
" 8	190,779,000	166,407,000	24,372,000	—
" 15	212,256,000	198,076,000	14,180,000	—
" 22	170,278,000	153,710,000	16,568,000	—
" 29	161,101,000	193,573,000	—	32,382,000
Nov. 5	237,536,000	172,539,000	64,997,000	—
" 12	159,090,000	200,695,000	—	40,789,000
" 19	194,916,000	171,072,000	23,844,000	—
Total to date	8,862,287,000	8,503,899,000	358,388,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'12	25'13	Antwerp	short	25'18	25'19
Brussels	chqs.	25'17	25'19	Italy	sight	25'12	25'13
Amsterdam	sight	12'13	12'13	Constantinople	3mths	109'35	110'10
Berlin	chqs.	20'45	20'45	B. Ayres gd pm.	—	127'40	127'50
Do.	3mths	20'27	20'26	Rio de Janeiro	90 dys	124'4	124'5
Hamburg	chqs.	20'43	20'44	Valparaiso	90 dys	16'4	16'4
Frankfort	short	20'43	20'43	Calcutta	T. I.	1'31	1'4
Vienna	sight	33'92	33'91	Bombay	T. I.	1'31	1'4
St. Petersburg	3mths	93'80	93'80	Hong Kong	T. I.	1'7	1'7
New York	60 dys	4'83	4'83	Shanghai	T. I.	2'3	2'3
Lisbon	sight	42	42	Singapore	4mths	1'7	1'7
Madrid	sight	33'60	33'60	Yokohama	4mths	2'1	2'1

TREASURY BILLS OUTSTANDING.

Tenders for £3,000,000 3 months Treasury Bills were opened on Thursday at the Bank of England. The total amount applied for was £5,381,000. Tenders at £99 1s. 11d., received about 35 per cent.; above, in full. Average rate per cent., £3 10s. 10d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1902.	
2,413,000	6 months	Dec. 25	2 11 0
1,500,000	12 months	Jan. 4	3 2 0
2,500,000	3 months	Jan. 22	3 5 4
2,000,000	12 months	Jan. 30	3 0 1
1,000,000	6 months	Feb. 15	2 16 0
3,000,000	3 months	Feb. 25	3 10 10
3,000,000	12 months	Mar. 1	2 16 4
2,000,000	6 months	Mar. 26	3 6 2
2,720,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	April 5	2 16 9
2,500,000	6 months	May 15	3 6 3
1,000,000	12 months	Aug. 30	2 17 11
2,000,000	12 months	Sep. 17	3 0 11
1,000,000	12 months	Oct. 4	3 4 7
28,633,000			

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	May 25, 1900	3 3
Berlin	3	February 11, 1902	3 3
Hamburg	3	February 11, 1902	3 3
Frankfort	3	February 11, 1902	3 3
Amsterdam	3	June 14, 1901	2 2
Brussels	3	June 14, 1901	2 2
Vienna	3½	February 3, 1902	3 3
Rome	5	August 27, 1895	4 4
St. Petersburg ...	4½	February, 1902	4 4
Madrid	1	August 21, 1901	4 4
Lisbon	5½	January 11, 1899	5 5
Copenhagen	4½	January, 1902	4 4
Copenhagen	4	February 3, 1902	4 4
Calcutta	4	October 15, 1902	—
Bombay	4	Nov. 6, 1902	—
New York call money...	4	—	—

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 13, 1902.	Nov. 6, 1902.	Nov. 1, 1902.	Nov. 16, 1901.
Specie	£34,206,000	£34,440,000	£34,004,000	£35,318,000
Legal tenders	13,370,600	13,423,600	14,052,600	44,082,700
Loans and discounts ...	174,080,000	175,096,000	175,702,000	170,514,000
Circulation	8,961,200	8,760,400	8,418,800	6,396,600
Net deposits	£175,044,000	£177,176,000	£178,758,000	£189,210,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £3,665,600, against an excess last week of £3,569,600.

BANK OF FRANCE (25 francs to the £).

	Nov. 20, 1902.	Nov. 13, 1902.	Nov. 6, 1902.	Nov. 21, 1901.
Gold in hand	£101,530,480	£101,234,080	£101,315,240	£96,695,760
Silver in hand	44,280,560	44,160,720	44,197,440	44,082,700
Bills discounted	26,679,800	25,260,640	24,127,300	20,407,700
Advances	19,546,280	18,096,200	18,758,440	19,770,800
Note circulation	169,826,400	169,749,240	171,552,680	162,126,560
Public deposits	7,753,000	9,450,240	7,596,640	3,322,200
Private deposits	20,713,040	15,503,200	17,234,120	20,628,120

Proportion between bullion and circulation 8½ per cent., against 8½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 15, 1902.	Nov. 7, 1902.	Oct. 31, 1902.	Nov. 15, 1901.
Cash in hand	£44,163,200	£43,127,000	£42,018,650	£40,197,300
Bills discounted	39,998,850	40,208,050	42,414,650	42,809,000
Advances on stocks ...	3,291,600	3,470,300	3,045,150	3,361,800
Note circulation	62,050,400	64,350,200	66,346,700	60,863,250
Public deposits	24,349,950	21,975,550	22,736,100	20,110,100

NATIONAL BANK OF BELGIUM (25 francs to the £)

	Nov. 13, 1902.	Nov. 6, 1902.	Oct. 30, 1902.	Nov. 16, 1901.
Coin and bullion	£4,579,240	£4,743,320	£4,401,340	£4,082,340
Other securities	20,219,240	20,513,500	21,276,240	10,488,200
Note circulation	24,094,840	24,708,440	25,667,800	21,002,200
Deposits	2,005,440	2,871,380	2,648,020	2,070,200

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 15, 1902.	Nov. 7, 1902.	Oct. 31, 1902.	Nov. 15, 1901.
Gold reserve	£46,344,166	£46,211,208	£45,950,458	£45,557,410
Silver reserve	12,156,616	12,124,250	12,124,250	10,802,000
Foreign bills	2,470,666	2,475,625	2,407,583	2,407,583
Advances	2,036,458	1,908,000	1,893,353	2,144,233
Note circulation	65,429,708	66,850,458	68,418,333	61,981,483
Bills discounted	11,017,208	13,020,000	14,230,583	14,508,533

BANK OF SPAIN (25 pesetas to the £).

	Nov. 15, 1902.	Nov. 8, 1902.	Nov. 1, 1902.	Nov. 17, 1901.
Gold	£14,320,760	£14,323,060	£14,317,800	£14,007,560
Silver	19,600,520	19,553,480	19,600,000	19,052,320
Bills discounted	30,748,700	30,747,120	30,880,060	41,601,000
Advances and loans ...	4,600,720	4,700,440	4,600,000	16,002,440
Notes in circulation ...	65,795,800	66,081,680	65,595,320	65,714,520
Treasury advances, coupon account ...	25,080	41,400	30,800	24,120
Treasury balances ...	2,305,880	2,070,800	2,291,000	4,520,600

BANK OF ITALY (75 lire to the £).

	Oct. 31, 1902.	Oct. 20, 1902.	Oct. 10, 1902.	Oct. 31, 1901.
Reserve	18,751,240	18,518,840	18,334,080	17,781,160
State notes and small change	569,440	712,600	634,320	623,720
Discount and loans	12,825,120	11,036,480	12,180,480	11,325,880
Public stock and State loans	7,468,880	8,628,160	9,102,400	8,493,120
Credits	5,635,120	5,142,920	5,504,440	5,240,800
Note circulation	35,125,160	34,925,120	35,330,880	34,299,240
Current account	3,481,760	3,601,960	3,599,480	3,579,000
Deposits	3,303,680	3,273,640	3,304,560	4,059,920

BANK OF RUSSIA (10 roubles to the £).

	Oct. 23/Nov. 5 1902.	Oct. 16/29, 1902.	Oct. 8/21, 1902.	Oct. 23/Nov. 5 1901.
Gold	65,977,050	66,167,525	66,214,210	64,086,065
Silver and subsidiary coin	6,369,595	6,539,526	6,687,216	5,695,677
Advances and bills dis- counted	41,269,189	40,824,323	40,879,379	47,094,812
Securities belonging to the Bank	5,004,984	5,038,346	4,979,111	3,901,448
Notes in circulation	58,683,486	57,362,285	58,081,513	57,986,704
Deposits and current account	43,359,042	46,427,411	46,354,337	40,825,457
Treasury account	15,794,210	13,587,198	11,341,158	17,873,764

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 11.	Nov. 13.	Nov. 18.	Nov. 20.
Amsterdam & Rotterdam	short	12'2 $\frac{1}{2}$	12'2 $\frac{1}{2}$	12'2 $\frac{1}{2}$	12'2 $\frac{1}{2}$
Do. do.	3 months	12'5 $\frac{1}{2}$	12'5	12'4 $\frac{1}{2}$	12'5
Antwerp and Brussels ...	3 months	25'36 $\frac{1}{2}$	25'35	25'36 $\frac{1}{2}$	25'36 $\frac{1}{2}$
Hamburg	3 months	20'65	20'65	20'65	20'66
Berlin & German B. Places	3 months	20'66	20'65	20'66	20'66
Paris	cheques	25'15	25'15	25'13 $\frac{1}{2}$	25'15
Do.	3 months	25'36 $\frac{1}{2}$	25'36 $\frac{1}{2}$	25'35	25'36 $\frac{1}{2}$
Marseilles	3 months	25'36 $\frac{1}{2}$	25'36 $\frac{1}{2}$	25'36 $\frac{1}{2}$	25'36 $\frac{1}{2}$
Switzerland	3 months	25'47 $\frac{1}{2}$	25'47 $\frac{1}{2}$	25'47 $\frac{1}{2}$	25'47 $\frac{1}{2}$
Austria	3 months	24'25	24'23	24'22	24'23
St. Petersburg	3 months	24'1 $\frac{1}{2}$	24'1 $\frac{1}{2}$	24'1 $\frac{1}{2}$	24'1 $\frac{1}{2}$
Moscow	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Italian Bank Places ...	3 months	25'51 $\frac{1}{2}$	25'51 $\frac{1}{2}$	25'51 $\frac{1}{2}$	25'51 $\frac{1}{2}$
New York	60 days	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid & Spanish B. P. ...	3 months	35'4	35 $\frac{1}{2}$	35'1	34 $\frac{1}{2}$
Lisbon	3 months	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$
Oporto	3 months	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$
Copenhagen	3 months	18'40	18'40	18'40	18'40
Christiana	3 months	18'40	18'40	18'40	18'40
Stockholm	3 months	18'40	18'40	18'40	18'40

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 $\frac{1}{2}$
Three months	3 $\frac{1}{2}$
Four months	3 $\frac{1}{2}$
Six months	3 $\frac{1}{2}$ — 3 $\frac{1}{2}$
Three months fine inland bills	4 — 4 $\frac{1}{2}$
Four month	4 — 4 $\frac{1}{2}$
Six month	4 $\frac{1}{2}$ — 4 $\frac{1}{2}$

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" " short loan rates	4
Banker's rate on deposits	2 $\frac{1}{2}$
Bill brokers deposit rate (call)	2 $\frac{1}{2}$
" " 7 and 14 days' notice	2 $\frac{1}{2}$
Current rates for 7 day loans	2 $\frac{1}{2}$ — 3
or call loan	2 $\frac{1}{2}$ — 3

Stock Market Notes and Comments.

A more miserable week than the one closing has not been passed in the City for many a long day. On Thursday the Stock Exchange was particularly wretched, haunted by fears of it knew not what, swept by rumours of impending disasters at home and abroad, talking of another "Baring crisis" at hand and things of that sort. Its gloom was deepened at the close of the day by the distressing suicide of one of its members, a victim, it would seem, of Kaffir Circus finance, and unhappily there is no lightening of the darkness to be expected for a long time yet. We shall have days of revival and assumed cheerfulness, days of rallying prices and brazen predictions that "the worst is over," but these will not alter the facts. The nation, as much as the market for stocks and shares, is entering upon one of the gravest and most far-reaching economic crises in its history, and it is worse than folly to shut one's eyes to the symptoms of approaching financial disturbances and solutions of continuity.

It is from no desire to press home our views upon financial and mercantile affairs that we continually write in this strain. Nothing could be more repellent to us than the constant study of symptoms of decay, or the unrelieved labour of separating the false from the true, and endeavouring to put things upon an honest foundation, to see

the truth without rhetorical dressing up. Could we find anywhere an accord between the phrases current, the small change of the unthinking mind, the predictions of the market tout, or the assertions of those who use the market as an instrument of plunder, and the actual fact, it would delight us to set forth the better side of things. As matters stand that is impossible. What stares one in the face continually is the unreality of every market circumstance. Our national credit is hollow, bolstered up by a continually increasing dependence upon the machinery of finance invented by the usurer for the degradation of nations. It is borrow and again borrow. Hardly a week passes but some addition is made to the load laid upon our backs, and demanding an increased portion of the people's earnings to meet interest charges. What are "interest charges" but the transmuted products of work done? As we set the example so every authority, home, colonial or Indian imitates. The whole empire lives upon operations of credit, and instead of increasing in wealth, every limb of it becomes weaker through the vampire drain. It is nonsense to talk of "another Baring crisis" in circumstances like those amid which the country now finds itself. The time we are entering upon is immeasurably more critical than anything the nation had to endure in consequence of the Baring difficulties. Since that day in November, 1890, when the financial circles in the City for a brief season thought their world was coming to an end, we have piled folly upon folly and employed the facilities afforded by modern credit forms and instruments so recklessly, so dishonestly even, that no part of the empire is anything like so rich or so strong as it was twelve years ago.

What we now suffer from, war devastations aside, is the too often unprincipled and dishonest misuse of facilities for creating debt and multiplying joint stock capitalisations. We turn with scorn to the feats of the Yankee in these directions, but he is only our imitator in the gigantesque and light-minded fashion of the ill regulated and vanity tainted mind. If the Yankees have multiplied paper securities and watered them to an extent that has made the product a sort of "pulp value," of the consistency of water gruel, we taught them how to do it. We invented the phrases which deluded the public into thinking that the more figures of capital could be multiplied the more debt could be increased upon communities and states, the more did "wealth" abound. It is, therefore, small blame to the American credit necromancer if he has "gone one better" than his instructor.

But in the long run things find their level, even in the world of finance, and they are in process of sinking to that level now on the London market, on all Bourses throughout the world. In proportion as the contraction takes place, the destruction of real wealth effected by processes of false capitalisation and debt additions begins to be disclosed. Every week brings to light additional indications of staggering poverty, and the man who attempts to play upon markets rolling back upon their foundations in the fashion now seen deserves to suffer. What is the test of the real value of any security now handled on the Stock Exchange? Is it not ultimately the amount of stored labour or of usable labour products it represents? At the very best it is that. And the heavy debts, national, municipal, colonial and other, trafficked in upon the market, depend for their value upon the capacity of the peoples upon whom they are imposed to find by their labour, out of the surplus of their industrial production year after year the full charges involved. In like manner the industrial business capitalised at so many millions is worth only what its labour-gathered net profits enable it to pay in the way of dividends, after due allowance has been made for the living of the producer, for waste, depreciation, and other contingencies. How many businesses in this country of a joint-stock description are profitable at the present time to the extent of one-half their nominal capitalisation on any prudent or fair estimate of their profits?

These are subjects to ponder over, and we are drawing them out into public view in the hope that people may be set thinking for themselves. Capital is never magical. It is time to cease to be deluded by pretty phrases, to desire the truth and not the market man's, or company promoter's,

conception of that truth. It has, for instance, been dinned into our ears for weeks past that "now is the time to buy Home Railway stocks," just because a short run of expanding gross traffic receipts has taken place. Is that the true view to take about these stocks, the view that would stand the test of the wasteful dependence upon capital familiar to the management of these railways, steady expansion in working expenses and the prospect that when the reaction come in South Africa and in the United States traffic receipts must again dwindle? We think not.

A suggestive lesson has been administered to some of our colonial borrowers this week by the comparative failure of the British Columbian and Natal loans. We are in one sense sorry for these borrowers. It is not their fault that the loans failed. They are the victims of circumstances, but the failure may do them and other colonial borrowers good if it teaches those they place in authority to depend upon their own resources rather than upon constant applications to the London usurer. They are not made richer by the success of their loans, but poorer. Look at the Australian colonies, at the miserable welter of debt amid which they struggle, growing more insincere, hopeless, and despairing every year, getting ready soon to curse those who lend them the money and, probably enough, to refuse to pay what they already owe.

The Government has issued its scheme of reform for the London docks this week, and we have little to say about it one way or another, save that the port authority outlined does not seem to us to be of a very effective description. It is made up of all sorts of bodies, some of them with very little real interest in the prosperity of the port, and nearly all without any direct mandate to give careful attention to its affairs. The information, however, has had the effect of reviving speculation in the lower stocks of the London and India Docks Company, and their prices have advanced, making this corner one of the few bright spots in the Stock Exchange. We have no view as to the future course of these prices, but looking at the temper and condition of markets as a whole, think that those who have profits on their holdings of these securities should take them. The way is long yet before any central authority for the docks of London can be constituted, and we have small faith in the effectiveness of the trust proposed by the Government on other grounds besides its heterogeneous composition. The wharfingers are not to be dealt with, and we rather suspect that the fussy, secretive, and oddly mixed Mansion House committee intends to prevent, if possible, any attempts on the part of the Government to bring these independent traders within the scope of the trust. Without unity of interests there will be no effective control of the port as a whole; therefore, for this reason likewise we doubt if there is much substantial basis for the advance in these London docks securities. Our return to protection is a much more effective instrument in augmenting their prosperity.

The Week's Stock Markets.

The story of the Stock Exchange for the past week is a depressing one indeed. Day by day liquidation goes on, both by the public and by operators for the rise, who can no longer hold on to the sales of securities carried at enormous loss for many weary months. So markets live in an atmosphere of gloom. No matter in what direction one turns, from Consols to Kaffirs, the same tale is told of shrinking prices and paralysis of genuine business. Nothing could be more significant than the utter failure of the two Colonial loans offered this week at seemingly tempting prices, securities that not so very long ago would have been snapped up with alacrity. Impoverished and distrustful sums up the condition of the public at the present moment, and until the deep-rooted troubles have been brought to the surface and cleared away, no sustained revival in any section of the markets is possible. Speculative rallies there may, almost certainly, will be, but they do not mean real strength, and when their effects have died away, falling prices must again become the order of things. That there are serious dangers ahead is now recognised by many who a few months ago scoffed at the

idea of anything approaching a crisis, and some of the shrewdest, recognising the inevitable, are almost hoping the troubles may develop rapidly, if only to remove the existing feeling of uncertainty. The fortnightly account will have to be adjusted next week, and with heavy differences to be met in the American and Kaffir sections it will be surprising if it is surmounted without difficulty.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.	
97½	92½	—	Consols (2½ p.c. Money) ...	93½	92½
97½	92½	93	Do. Account (Dec. 1) ...	93½	93
97½	93½	93	2½ p.c. Stock red. 1905 ...	93½	93½
100½	99½	—	Excheqr. Bonds, 3 p.c., 1903 ...	99½	99½
100½	98½	—	Do. 3 p.c., 1905 ...	99½	99½
102½	98½	100	Local Loans (3) ...	100½	100½
100½	97½	—	National War Loan (2½ p.c.) ...	98½	98½
100½	97½	98½	Do. Account (Dec. 1) ...	98½	98½
336	323½	—	Bk. of England Stk. (10 p.c.) ...	326½	326½
110½	106½	106½	India 3½ p.c. Stk. red. 1931 ...	107½	107½
102½	98½	99½	Do. 3 p.c. Stk. red. 1948 ...	100½	100½
90½	85	86	Do. 2½ p.c. Stk. red. 1926 ...	87	86½
65½	64	65½	Do. 3½ p.c. Rupee Paper ...	65½	65½

The gilt-edged market has been under a cloud, the immediate cause being the non-success attending the efforts of Natal and British Columbia to raise yet more money from the British investor. Natal tried to borrow £1,500,000, and as tenders at the minimum of 94 received 68 per cent. of their applications, it is obvious the underwriters were pretty badly "stuck." As to British Columbia, the response was so poor that the amount subscribed by the public has not even been announced, and those who so light-heartedly underwrote the issue have got about 80 per cent. of their subscriptions to sell when they can. This means bad markets for a long time to come, and it is no wonder both issues stand at a heavy discount. But there is so much of these so-called high-class Colonial loans lying about undigested, that we have no appetite for more. Naturally the Colonial fiascoes made their influence felt in the Consol market, itself loaded down with unabsorbed stock, almost to breaking point, and prices have given way steadily. The principal declines took place on Tuesday and Wednesday, and despite a faint rally at the last quotations finish ¾ lower for money at 92 13-16 to 92 15-16, and ¾ down for the December account at 92 15-16 to 93 1-16. After hardening a little the Annuities went off again, but Khaki stock keeps wonderfully steady, and closes unchanged at 98½. India 3½ per cent. were moderately traded in without moving the price, while the 2½ per cent. left off ½ down. Amongst Home County and Corporation stocks Edinburgh 3 per cent. rose 2, Bradford and Brighton 3½ per cent. 1, and Metropolitan 3½ per cent. and Wigan and Liverpool 3 per cent. each ½. In the Colonial list next to nothing was doing, and against a gain of 1 in Cape threes, perhaps indicating preparations for another attempt at raising the wind, we have to place losses of a similar amount in British Columbia 3 per cent. owing to the loan failure, and in Ceylon and New South Wales 3 per cent.

Like London, Paris found the week just closed a particularly unhappy one, and heaviness there has naturally been reflected in our market for Foreign Government securities. Spanish "sealed" were a particularly bad spot, and broke sharply. Liquidation of a weak "bull" account on the other side of the Channel, and the abandonment of certain financial schemes by the Spanish Cabinet, were the assigned reasons. Towards the last the forced sales came to a temporary stop, but the resultant rally was quite insignificant, and the bonds finish 1¾ lower at 83¾. Other European stocks were also down, although to a much smaller extent. Of the losses in Italians. Portuguese new—the old loan is now very little dealt in—Germans, Greeks, and active Turkish stocks none exceeded 1. The Turkish Customs fell away rapidly, just as quickly indeed as it was recently hoisted. South Americans, particularly Brazilians, were very heavy. Brazilian Western of Minas Railway, Ressenon, and loan of 1889 being at one time 1 to 1½ down. They rallied

slightly at the finish, and took Argentines, which had also been depressed, up with them. Japanese were a fairly good market after a preliminary set back, but new scrip is no better than $\frac{3}{8}$ premium. Chinese silver bonds continue to fall with the metal, and one or two of the gold issues dipped sympathetically.

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
99 84½	88 70½	96½ 83	Argentine 5 p.c. 1886	96½ 83
			Do. 5 p.c. N. Cent. Railway ...	83 83
100 89	91½ 77½	98½ 86½	Do. 6 p.c. Funding	99 99
			Do. B. A. Water 5 p.c. ...	86½ 86
71½	58½	70½	Do. 4 p.c. Rescission ...	70 70
70½	56	68	Do. 4 p.c. 1897 ...	68 67½
70½	56½	68	Do. 4 p.c. 1899 ...	68 67½
77½	66½	75½	Brazil 4 p.c. 1889 ...	75½ 74
86½	79½	84½	Do. Western of Minas Rail 5 p.c. ...	84 83½
			Do. 5 p.c. Funding ...	99½ 99½
100 74½	92½ 65½	99½ 74½	Do. 4 p.c. Ry. Guarantees 1902 ...	74 73½
95	80½	92½	Bulgarian 6 p.c. Bonds 1892 ...	93 93
86	73½	84	Chilian 4½ p.c. 1885 ...	84 84
87	73½	85½	Do. 4½ p.c. 1886 ...	87 87
86	73	83½	Do. 4½ p.c. 1895 ...	83 83
92	73½	92½	Do. 5 p.c. 1896 ...	92 92
102½	88	90½	Chinese 7 p.c. 1894, Silver	89 86
107½	103	105	Do. 6 p.c. 1895, Gold	105 105
103½	97½	100½	Do. 5 p.c. 1896, Gold	100½ 99½
93½	88	92½	Do. 4½ p.c. 1898, Gold	92½ 91½
99½	93½	97½	Do. 5 p.c. Imp. Rail.	97 95½
19½	15	18½	Costa Rica 2½ p.c. B	18½ 18
110½	106½	107½	Egypt Unified 4 p.c.	107½ 107½
105	100½	102½	Do. 3½ p.c. pref...	102½ 102½
108½	103½	105½	Do. 4½ p.c. State Domain	106½ 106½
92½	89	90½	German 3 p.c. ...	90½ 89½
43	38	42	Greek, 1884 ...	42½ 42
45	41	44½	Do. Monopoly Loan ...	44½ 44
32½	30	32	Do. 4 p.c. Rentas ...	32 32
103	99½	101½	Hungarian 4 p.c. 1881 ...	102 102
102½	98½	102½	Italian 5 p.c. 1862 ...	102½ 102½
106½	101	105½	Japan 5 p.c. ...	105½ 104½
88½	74½	87½	Do. 4 p.c. sterling ...	87½ 87
103½	98½	100½	Mexican 5 p.c. 1899 ...	100½ 100
32½	26½	31½	Portuguese 1 p.c. ...	31½ 31
103½	98½	101½	Russian 4 p.c. 1889 ...	101 101
88½	75½	85½	Spanish 4 p.c. (Sealed)	85½ 83½
103½	97	100½	Turks 3½ p.c. Tribute ...	101 101
105½	101½	102½	Do. 4 p.c. Defence ...	103 103
31½	26½	30½	Do. Series "C" ...	30½ 30½
29½	24	27½	Do. Series "D" ...	27½ 27½
58	49½	54½	Uruguay 3½ p.c. ...	54½ 54½

The Home Railway market was particularly cheerful in the early part of the week, almost the only section which did not share in the general gloom, and to account for this someone with "American invasion" on the brain started the story that Yankee financiers, led of course by the mighty "J. Pierp," were buying the stock of a certain company "for control." Two versions were put about, one stating that the line in question was the Great Central, and the other that the South Western was the object of these attentions, but both were rejected as preposterous, the market rightly judging that Yankee commitments at home were requiring the attention of the world-slinging gentlemen too closely to permit them to indulge in such a fancy. The real reason for the firmness shown, as was proved by the course of events, lay in the speculation principally by inside operators, but also, to a small extent, by the public, which went on, owing to a belief that the traffic returns would again show substantial increases. Prices went steadily upwards until these were announced, and when they proved fully as satisfactory as had been expected there was a further slight improvement recorded, but the speculative investor still plays a very small part, and obstinately refused to be drawn in to any extent. So the general depression which set in all round the other divisions of the market spread to this one also, wiping out a considerable proportion of the earlier gains, with the result that the net movements on the week rarely exceeded $\frac{1}{2}$. The announcement that the Brighton Electric Express Railway scheme was to be resuscitated brought out offers of Brighton deferred on Thursday, and

as there is really no market in this stock the price fell rapidly to $134\frac{1}{2}$, but it recovered before the end of the day, and finished unchanged compared with last Friday's quotation. Among the principal movements, City and South London, Metropolitan District, South Eastern ordinary, and South Western deferred were the only ones to lose a whole point, while North Western and Great Northern preferred ordinary were 1 up, and Dover "A" put on $\frac{1}{4}$.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
150 140½	135 123	141 134	Brighton Ord. (4½ p.c.) ...	142½ 142½
128	112½	116	Do. Def. (3½ p.c.) ...	135½ 135½
43½	35½	38½	Caledonian Ord. (4 p.c.) ...	117 117
109½	98	107½	Do. Def. (1 p.c.) ...	38½ 38½
109½	104	107½	Central London (4) ...	107½ 107½
18½	14½	15½	Do. Def. (4 p.c.) ...	107½ 107½
76	62½	75	Chatham Ordinary ...	16½ 15½
34½	20½	30	City & South London (2 p.c.)	77 76
17½	10½	16	Great Central Pref. ...	31 31½
107½	91½	96½	Do. Def. ...	16 16
107½	98½	99	Great Eastern (3 p.c.) ...	97 96½
46½	36½	41	Gt. N. rthn. Pref. Ord. (4 p.c.)	101 102
148½	132½	136½	Do. Def. ...	41½ 41
52½	42½	43½	Great Western (4½ p.c.) ...	137½ 137½
119½	104	109	Hull and Barnsley (1½ p.c.)	43 43
85½	73	81½	Lanc. and Yorks. (3½ p.c.)	110 110
39½	28½	37	Metropolitan (2½ p.c.) ...	82 82
76½	69½	71½	Metropolitan District ...	37 36
75½	62	66½	Midland Pref. (2½ p.c.) ...	72½ 72
83½	77½	78½	Do. Def. (2½ p.c.) ...	67 67
45½	40½	44	North British Pref. (3 p.c.)	79½ 79½
160½	140½	145½	Do. Def. (3 p.c.) ...	44½ 44½
178	157½	165½	North-Eastern (5½ p.c.) ...	148 147½
102	81	89	North-Western (5½ p.c.) ...	167 168
69½	54½	59½	South-Eastern Ord. (2 p.c.)	92 91
188	164	173	Do. Def. ...	61 61½
75½	56½	66	Sth.-Western Ord. (5½ p.c.)	174½ 174½
			Do. Def. ...	67 66

Advices from New York this week have been somewhat monotonous in the way they have stated each day that there was a rally before the close, and that liquidation was believed to be over for the present, a view of the position which each succeeding morning has proved to be erroneous. Here the market for American Railroad shares has merely acted as an echo, putting prices fractionally over parity most mornings, and then letting them fall away again within a quarter of an hour. This preliminary farce, for it is nothing else, having been gone through, dealers were content to rest until they received further indications regarding the attitude of Wall Street, when the noise began, and activity seemingly set in once more. It was chiefly noise, however, and active dealings continue small, except when due to foreign sources. Quotations were hoisted in this fashion on Monday, owing to the bear covering in New York on Saturday, and, in spite of the Associated Banks' return being a disappointing one, they were lifted another $\frac{1}{2}$ or so, but the improvement only lasted about a quarter of an hour, and merely showed that there is no real interest taken in the stocks, except by a comparatively small coterie. Since then there have been the usual see-saws, and, although Thursday morning's reports were brighter, and brought about the usual early improvement, it was quickly neutralised by heavy selling from the Continent. This followed rumours from Berlin of big failures which were said to have occurred in New York, and were due to the liquidation of four large accounts in Germany, which threw some 28,000 shares on the market, including 8,000 or 9,000 Union Pacifics, and large blocks of Atchisons, Southern Pacifics, and Pennsylvanias; and although the arbitrage houses took them all on margins, the effect was none the less weakening. Wall Street helped a rally later by absorbing these shares as fast as they were offered, and the final move was certainly firmer, owing perhaps to the news that the railroads are advancing rates to meet the increases of wages recently granted, and regarded as a "bull point." But what if the prices of produce cannot afford these higher charges? Changes on balance were not remarkable in the active list, the largest being declines of 2 in Denver Common and 1 in Union Pacific, but in Louisville the loss reached as

much as 3, in Milwaukee $2\frac{1}{2}$, and in Baltimore ordinary 2.

Canadian Railways were helped up in the end of last week by the report that the Government had sold 2,000,000 acres of land to an American syndicate, which intended to settle 12,500 people from the States on it, and to advance the funds for agricultural implements, selling them the land at \$3 per acre. A further improvement was recorded by the traffic returns, both of which were good, the Canadian Pacific showing an increase of \$101,000 and the Grand Trunk one of over £17,000, and it looked as if Canadian Pacific shares might escape the depression which has overtaken the American market, where they are principally dealt in. A weak "bull" account in these shares, however, is believed to exist in Montreal, and the advance was not maintained, the final price being 1 down at $132\frac{1}{2}$. The Grand Trunk traffic was much higher than had been looked for, the estimate being an increase of only £12,000, and the stocks stood their ground better, but they also relapsed until the gains were reduced to $\frac{1}{2}$ each in the 2nd and 3rd preferences.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
98 $\frac{1}{2}$	76 $\frac{1}{2}$	87 $\frac{1}{2}$	84 $\frac{1}{2}$ xd	85
108 $\frac{1}{2}$	98 $\frac{1}{2}$	102	100 $\frac{1}{2}$	100 $\frac{1}{2}$
121 $\frac{1}{2}$	101 $\frac{1}{2}$	105	103 $\frac{1}{2}$	101 $\frac{1}{2}$
100	93	95 $\frac{1}{2}$	96	96
59 $\frac{1}{2}$	45	48 $\frac{1}{2}$	46 $\frac{1}{2}$ xd	46
204	164 $\frac{1}{2}$	187	180 $\frac{1}{2}$	178
52 $\frac{1}{2}$	40	42 $\frac{1}{2}$	42	40
98 $\frac{1}{2}$	90 $\frac{1}{2}$	92	91 $\frac{1}{2}$	91 $\frac{1}{2}$
45 $\frac{1}{2}$	33	36 $\frac{1}{2}$	35	34 $\frac{1}{2}$
79 $\frac{1}{2}$	65	67	66 $\frac{1}{2}$	66
64 $\frac{1}{2}$	48	50	50	48
177 $\frac{1}{2}$	140	146 $\frac{1}{2}$	147	146
164 $\frac{1}{2}$	105 $\frac{1}{2}$	134	129	126
36 $\frac{1}{2}$	24 $\frac{1}{2}$	27 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$
173 $\frac{1}{2}$	154	155 $\frac{1}{2}$	154	156
82	56	72 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$
97 $\frac{1}{2}$	91	93	92	92 $\frac{1}{2}$
38	30	31 $\frac{1}{2}$	30 $\frac{1}{2}$	30
86	75 $\frac{1}{2}$	82 $\frac{1}{2}$	80 $\frac{1}{2}$ xd	79 $\frac{1}{2}$
39 $\frac{1}{2}$	27	30 $\frac{1}{2}$	29	29 $\frac{1}{2}$
46	41	44	43 $\frac{1}{2}$	44
41	30 $\frac{1}{2}$	37	38	37 $\frac{1}{2}$
83 $\frac{1}{2}$	59 $\frac{1}{2}$	69	65	65
42 $\frac{1}{2}$	32 $\frac{1}{2}$	35	33 $\frac{1}{2}$	33
101	93 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
115 $\frac{1}{2}$	101 $\frac{1}{2}$	105	104	103
96 $\frac{1}{2}$	89	93 $\frac{1}{2}$	93	93
55 $\frac{1}{2}$	42 $\frac{1}{2}$	46 $\frac{1}{2}$	45 $\frac{1}{2}$	45
91 $\frac{1}{2}$	66	79 $\frac{1}{2}$	79	79
149	115	135 $\frac{1}{2}$	133 $\frac{1}{2}$	132 $\frac{1}{2}$
119	105 $\frac{1}{2}$	109	108	108
118	109 $\frac{1}{2}$	115	115	115
106 $\frac{1}{2}$	98 $\frac{1}{2}$	103	102 $\frac{1}{2}$	102 $\frac{1}{2}$
112	97 $\frac{1}{2}$	108	108	108
98 $\frac{1}{2}$	79 $\frac{1}{2}$	96	95 $\frac{1}{2}$	96
47 $\frac{1}{2}$	27 $\frac{1}{2}$	46 $\frac{1}{2}$	46	46 $\frac{1}{2}$
110	105 $\frac{1}{2}$	108	108	109
		Atchison Shares (4).....	84 $\frac{1}{2}$ xd	85
		Do. Pref (5).....	100 $\frac{1}{2}$	100 $\frac{1}{2}$
		Baltimore & Ohio (New) (4).....	103 $\frac{1}{2}$	101 $\frac{1}{2}$
		Do. Prefd. (4).....	96	96
		Chesapeake & Ohio (1).....	46 $\frac{1}{2}$ xd	46
		Chic. Mil. & St. Paul (6) ...	180 $\frac{1}{2}$	178
		Denver Shares.....	42	40
		Do. Prefd. (5).....	91 $\frac{1}{2}$	91 $\frac{1}{2}$
		Erie Shares.....	35	34 $\frac{1}{2}$
		Do. Prefd. (3).....	66 $\frac{1}{2}$	66
		Do. 2nd Pref.....	50	48
		Illinois Central (6).....	147	146
		Louisville & Nashville (5).....	129	126
		Missouri and Texas.....	26 $\frac{1}{2}$	26 $\frac{1}{2}$
		New York Central (5).....	154	156
		Norfolk and Western (2)....	71 $\frac{1}{2}$	71 $\frac{1}{2}$
		Do. Prefd. (4).....	92	92 $\frac{1}{2}$
		Ontario Shares.....	30 $\frac{1}{2}$	30
		Pennsylvania (6).....	80 $\frac{1}{2}$ xd	79 $\frac{1}{2}$
		Reading Shares.....	29	29 $\frac{1}{2}$
		Do. 1st Prefd. (4).....	43 $\frac{1}{2}$	44
		Do. 2nd Prefd....	38	37 $\frac{1}{2}$
		Southern Pacific.....	65	65
		Southern.....	33 $\frac{1}{2}$	33
		Do. Prefd. (4).....	94 $\frac{1}{2}$	94 $\frac{1}{2}$
		Union Pacific (4).....	104	103
		Do. Prefd. (4).....	93	93
		Wabash Prefd.....	45 $\frac{1}{2}$	45
		Do. Income Debs. ...	79	79
		Canadian Pacific (5).....	133 $\frac{1}{2}$	132 $\frac{1}{2}$
		Do. Pref. (4 p.c.)....	108	108
		Do. Deb. (4 p.c.)....	115	115
		Grand Trunk Guar. (4) ...	102 $\frac{1}{2}$	102 $\frac{1}{2}$
		Do. 1st Pref. (5).....	108	108
		Do. 2nd Pref. (4) ...	95 $\frac{1}{2}$	96
		Do. 3rd Pref.	46	46 $\frac{1}{2}$
		Do. Deb. (4 p.c.) ...	108	109

The steady falling away in the price of silver and the apparently hopeless outlook for the metal have had a very marked influence on the stocks of the old Mexican Company, and particularly on the first preference, which was very freely sold. When the quotation touched $61\frac{1}{2}$, speculators for the fall covered their short sales, and bought about a partial recovery, which left a net loss on the week of 3 at $63\frac{1}{2}$. Other Mexican Railway issues also suffered, and Antofagasta deferred stock was likewise depressed by the same influence of cheap silver. Interest in Argentine Railway securities, which at best has been languid, was not stimulated by the traffic returns, which were fairly satisfactory, and most of the more important were left at previous figures. A little investment buying has taken place in Buenos Ayres and Rosario 7 per cent. preference stock, and the other issues of this company hardened in sympathy, although there was no quotable alteration.

Catering dividends were the chief points of interest in the miscellaneous markets. That of the Lyons Company was an interim at the rate of 25 per cent. per annum, and being the same as for the preceding year, had no effect on

the price of the shares. The final distribution announced by Slaters at the rate of 22 per cent. per annum, making 16 per cent. for the year, against 14 per cent., came as a disappointment, dealers having looked for quite 5 per cent. more than on the preceding year. Realisations sent the shares back a few shillings, and Callard, Steward and Watt's dropped $\frac{1}{4}$ on the declaration of a dividend 3 per

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
102	88 $\frac{1}{2}$	98 $\frac{1}{2}$	Antofagasta (6).....	99
96	83 $\frac{1}{2}$	91 $\frac{1}{2}$	Argentine Gt. West. (6)...	92
106	96	102 $\frac{1}{2}$	Do. Prefd. (5)....	102
138 $\frac{1}{2}$	128	128 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (7)	128
60 $\frac{1}{2}$	46	51	B. Ay. and Pacific Ord. ...	53
97 $\frac{1}{2}$	89	92	Do. Do. 1st Pref. (5)	91
79	69	76	Do. Do. 2nd Pref. (5)	71
68 $\frac{1}{2}$	57 $\frac{1}{2}$	66 $\frac{1}{2}$	B. Ay. and Rosario Ord. (3)	67
118	100	113	B. Ay. Western Ord. (6) ...	113
65 $\frac{1}{2}$	53 $\frac{1}{2}$	57 $\frac{1}{2}$	Central Uruguay (3).....	57
67	51 $\frac{1}{2}$	64 $\frac{1}{2}$	Cordoba and Rosario Deb. (2 $\frac{1}{2}$).....	65
79 $\frac{1}{2}$	68	73	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	73
35	29 $\frac{1}{2}$	30	Do. Income Deb. Stk (2)	30
2 $\frac{1}{2}$	2	2 $\frac{1}{2}$	Costa Rica (2).....	2 $\frac{1}{2}$
5 $\frac{1}{2}$	3 $\frac{1}{2}$	—	Cuban Central (1).....	4
101 $\frac{1}{2}$	9	—	Do. Pref. (5 $\frac{1}{2}$).....	9 $\frac{1}{2}$
107	98	—	Do. Deb. (4 $\frac{1}{2}$).....	98
45	35 $\frac{1}{2}$	45	East Argentine (2).....	45
4	2 $\frac{1}{2}$	—	Interoceanic of Mexico Pref.	3
51 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	Leopoldina (3 $\frac{1}{2}$).....	4 $\frac{1}{2}$
93 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	Do. Deb. (4).....	89
110	104 $\frac{1}{2}$	—	Manila Bonds "A" (6) ...	110
106	100	—	Do. "B" (6) ...	103
20 $\frac{1}{2}$	14 $\frac{1}{2}$	17	Mexican Ord. Stk.	16 $\frac{1}{2}$
82 $\frac{1}{2}$	63	65	Do. 1st Pref. (1 $\frac{1}{2}$).....	66
7	4 $\frac{1}{2}$	6 $\frac{1}{2}$	Nitrato Ord. (5).....	6 $\frac{1}{2}$
15 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	Ottoman (Smyrna to Aidin) (4).....	14
171 $\frac{1}{2}$	154	168	San Paulo Brazilian (12 $\frac{1}{2}$)	163xd&b
6	5	—	United of Havana Pref. (3)	5 $\frac{1}{2}$
10 $\frac{1}{2}$	9 $\frac{1}{2}$	—	Western of Havana (9) ...	10

cent. less than in the preceding year. James Nelson, after falling steadily to about 70s., picked up and close only $\frac{1}{8}$ down at $35\frac{1}{2}$. Many of these shares, it is said, were thrown out by Kaffir dealers to help to meet losses in their own market. South African Cold Storage were heavy, while the new shares, after fluctuating moderately, closed practically unchanged. Argentine meat preserving preference shares keep steady at about 3, a provisional agreement for the sale of the company having been entered into with Liebig's, which will return this sum to the shareholders. Allsopp preference stock met with considerable support, and closes about 4 up, but other Brewery stocks presented nothing of interest. Welsbachs are lower, and in the textile group Fine Spinners hardened a little on the declaration of the interim dividend at the same rate as last year, but eased off later. Coats' ordinary likewise went back after being higher. London and India Docks improved as the result of very little business, and P. and O. preferred and deferred stocks gained $1\frac{1}{2}$ and 2 respectively on the reversion to the 3 per cent. bonus omitted for 1900-01. Bays were dull, speculative interest in them having quite died down. Polly shares picked up on the magisterial decision that not only is Apollinaris a natural water but also contains "Natural Gas." Not, however, the kind that comes from Heathfield. British Electric Traction are lower, despite Mr. Garcke's vigorous defence of the company, to say nothing of the Industrial Freedom League, and the new preference share issue has not been an overwhelming success.

Stock markets were braced up to-day in preparation for the account beginning on Monday, to-morrow being a Stock Exchange holiday. Business was just as wretched as ever, but the mood was, in words at least, more confident, and quotations harder. Having nothing else to do, the market excited itself much over a circular to members signed by twenty-two firms of jobbers, and attacking the broker half of the Exchange for taking "double commissions," and for dealing with outside firms direct instead of

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47½	29	37½	37	38
19	14	17	17	17
135	122½	—	124½	124½
589	559	560	560	560
31	30	—	31	31
4½	3½	—	3½	3½
4½	3½	—	4	4
75½	55	70½	69½	69½
53½	33	47	47	45
101½	86½	—	95	99
70	37	—	60	64
15½	12½	13½	13	13
8½	6½	7½	7½	7½
1½	1½	23/	1½	1½
6½	5½	—	6½	6½
5½	4½	—	5	5
18½	15	—	15½	15
4½	4	8/6	4½	4½
476½	451½	470	470	470
1½	1½	28/9	1½	1½
16½	13	13	13½	13½
18½	16	23/6	17	17
—	—	107½	108	108
3½	2½	2½	2½	2½
4½	2½	24/	1½	1½
1½	1	7½	7½	7½
8½	6½	76/6	3½	3½
3½	1	1½	1½	1½
1½	1½	1½	1½	1½
2½	1½	—	10½	10½
11½	10½	3½	3½	3½
3½	2½	16½	17	17
17	15½	15	15½	15½
20½	12½	43½	44½	42½
47½	29	—	105	105
105½	103	105	32½	31½
37½	21	32½	17½	17
18½	14½	17½	77½	76½
79½	69½	77	9	9
9½	8½	—	10½	10½
11½	10½	—	9½	9½
9½	8½	—	10½	10½
10½	8	10½	89	88
99	88	—	122½	121½
129½	118	—	2½	2½
3½	2½	—	2½	2½
3½	2½	—	1½	1½
1½	1½	—	1½	1½
1½	1½	—	1½	1½
16½	15	12½	12½	12½
48½	30	38½	37½	37½
99½	85½	87	88	86
3½	2½	2½	2½	2½
19	13½	—	16½	16½
214	201	—	205½	207½
44	30	—	31	31½
11½	9½	—	10	10
96½	86½	94	94	94
9½	6½	8½	8½	8½
183	160	—	183	183
139	117	125½	126½	126½
13½	11½	12½	12	12
63	53½	57½	59	62
14	11½	11½	11½	11½
14½	12½	13	12½	12½
119	83	—	87½	90
219½	195	—	215½	216
117½	112	—	112½	112½
315	290	—	295	295
315	288	—	299½	300½
410	390	—	390	390
208½	192	—	197½	197½
313	275	—	280	285

coming to the jobbers or presumed wholesalers in the "House." The brokers were very angry over the outburst, and caustically observed that things of this kind were sure to occur, when there were six men on the spot to do the business of one. It is simply a question of £ s. d., and if brokers can do better for their clients and themselves by going to wholesale houses outside the Exchange, we fear no rule can be invented that will prevent them from doing so. There are not a few anomalies in the constitution of the Stock Exchange, but when these are straightened out we fear it will be the jobber that will suffer more than the broker. The jobbers should ask how far their own conduct in throwing over the brokers and carrying on "shunting" business, as it is called, between London and provincial Stock Exchanges, and their selfishness in other respects, tend to bring outside opposition into existence. In many markets the jobber is often a pure superfluity except when useful as a market-making instrument for some outside employer.

MINING NOTES AND NEWS.

The Kaffir market has been going from bad to worse, and the "bears" have been having a glorious time, whilst the poor "bulls" have been in a state of utter despondency. Prices have been falling like leaves in autumn, and the market looks dreary and comfortless. Shares have been thrown upon the market in heaps, especially from the Continent, France being a persistent seller. Punters and impatient plungers have attributed this to the South African controlling houses, alleging that they have been working without an atom of proof the market for their own selfish ends, in order to bluff the Government. They have even managed to bring about a crisis in Johannesburg, and thus have come in for anything but flattering criticism, the slump having entailed heavy losses upon speculators for the rise, who have had no other choice but to bear their sufferings with little fortitude. Sir J. P. Fitzpatrick's garrulous article in the *Times* was, of course, not regarded as a "bull" point, throwing, as it did, such a clear, penetrating light upon the profound selfishness of the mine magnates. Mr. J. B. Robinson, on the other hand, spoke more hopefully than did the Gold Fields directors of the prospects of obtaining an adequate supply of native labour, but far from cheering the despairing bulls, the "bears" seized it as another pretext for banging prices. Early in the afternoon of Tuesday the slump had assumed such proportions that it looked as if the bottom would be knocked clean out of the market. The excitement was great, and a panic seemed possible. At that hour Rand Mines had fallen more than a full point since the fixing of the making-up price, and the widest rumours were circulated. To make matters worse, Paris sold more heavily than ever, and prices fell unintermittently. As the afternoon wore on, however, it brought a turn for the better, the statement going round that the leading houses were supporting their specialities, so prices closed a little above the worst of the day. Dealers, however, continue in a very nervous state, especially as they see no prospect of support from the public, and are not hopeful that the magnates will help the market in any way, hence the possibility of failures at the settlement. The gloom was deepened late on Wednesday afternoon—and its effects have not entirely worn off since—by the suicide of a well-known member of the Stock Exchange, who seemed to have been very badly hit by the slump in Kaffirs.

Rhodesian shares have been weak, but they have not suffered to so great an extent as Kaffirs. The mines are not doing well, and the prospects of getting an adequate supply of labour in the near future are anything but hopeful. Nevertheless, quotations manage to keep fairly steady, whilst it is even considered an opportune moment to issue debentures, the West Nicholson making an issue of £75,000, and the Geelong another of £50,000 in six per cent. debentures. We dealt briefly with these companies in our notes last week, when noticing the report of their parent company, the Matabele Gold Reefs and Estates. With this exception the Rhodesian market has been featureless, the public lending no more support to it than to Kaffirs. Where changes take place they affect only some half a dozen companies in the entire list.

There is nothing whatever to say of any of the other sections of the mining market. All alike have been dull and apathetic, with a tendency to weakness, no support coming from anywhere for Westralians, Jungles, or miscellaneous shares.

TRANSVAAL GOLD MINING ESTATES.—The directors of this company have issued a balance-sheet, a working expenditure and revenue account, and an appropriation account for the three years and a half ending September 30 last, unaccompanied by a report. During the months from April 1, 1899, to the closing down of the mines in October, 39,479 oz. of fine gold realised £166,144, whilst the Clewer tailings yielded £2,124, the gross revenue, with other items, totalling £166,903. Mine and head office expenditure absorbed £107,269, prospecting £4,863, bonus to staff £935, and depreciation of buildings, machinery and plant, £3,000, leaving £50,834 to be carried to the appropriation account. The expenditure from the closing down of the mines to September 30, 1902, amounted to £32,120; interest took £1,488; insurance, £1,237; concession rents, £995; whilst £30,788 represents the sum provided for depreciation on buildings, machinery, and plant, and for mining stores, making a total of £66,628. With the balance of £110,688 from the balance-sheet of March 31, 1899, the appropriation account

has the sum of £161,523 to deal with. Dividend No. 2, of 10 per cent., declared in October, 1899, takes £60,422, and the expenditure during the period of suspension, £66,628, leaving a balance of £34,472. The financial position is weak with cash, £1,589, sundry debtors, £751, and bullion in transit valued at £15,096, against sundry creditors, £12,749, and bank overdraft, £2,988. But the company has 35,775 unissued shares.

JUMPERS GOLD MINING COMPANY.—The directors have issued their report for the twelve months ending June 31 last, but they have little to say, for, although permission was granted the company to recommence milling operations on April 21 last, they regret that "in consequence of native labour being unavailable, it has not been possible to start up the works again." They hope shortly to obtain enough boys to enable a portion of the stamps to be dropped. At the end of the financial year, the company owed £7,301 to sundry creditors and to the Compagnie Française de Mines d'Or, and de l'Afrique du Sud. Cash was low, at £1,568, sundry debtors owed £1,688, and gold in transit is valued at £2,759. Investments stand at £9,043, represented by the following: 25,100 shares in the Jumpers Deep, 118 shares in the Rand Mutual Assurance Company, and 200 shares in the Witwatersrand Native Labour Association. In order to scrape along, it was found necessary during the year to dispose of 2,188 Jumpers Deep shares at a small profit of £10,182. This, together with the balance brought in, and sundry small receipts, gave a total of £60,317. Deducting expenditure, £16,134, and depreciation written off, £18,086, a balance of £26,097 is carried forward.

LOMAGUNDA DEVELOPMENT.—The gross revenue of this Rhodesian concern for the twelve months ending June 30 last totalled £55,115. To this sum gold won contributed only £546, the rest representing premiums on shares issued, interest and dividends on investments, and a profit of £38,557 on the realisation of shares and debentures, including sales of shares delivered to the company after June 30, whilst another item is £12,663, "surplus value of assets taken over from the Lomagunda Reefs, Limited (including profit of part realised)." London expenses took £1,995, and African expenses £1,544. The sum of £2,037 was written off machinery, plant, live stock, and stores, £350 was put to reserve for loss of live stock, and a balance of £49,188 is left. This is reduced to £36,079 by the deduction of the debit balance brought forward. An interim dividend of 20 per cent. is recommended. The company's financial position is strong, with £52,464 cash, debtors, £20,454, and investments valued at £182,439. With respect to the latter the report says the market value of these at the end of June was £959,433. The total of the balance-sheet is £263,463, against an issued capital of £201,250, the remaining assets having been written down to low figures. Creditors appear for £3,076, and bills payable amount to £1,000.

SEMMER AND JACK PROPRIETARY.—This is the principal subsidiary of the Consolidated Gold Fields of South Africa, a company with an enormous area and a huge battery, but a minute dividend payer, as represented by its two tiny distributions since the reconstruction of 3½ per cent. in 1898, and 4 per cent. in 1899. In spite of this, instead of standing at a discount, the price of the shares has always been at a very high premium, representing heavy losses to those who bought at these high figures. For years the capital stood at £5,000,000, in 1,000,000 shares of £1 each, most of it water, but in the beginning of the present year, in order to make the shares more marketable, in fond anticipation of booms to come, the capital was reduced to £3,000,000 in £5 shares. This reduction was effected by a distribution amongst the shareholders of capital assets in the shape of the shares of subsidiaries. In 1898 the company sold 148 claims to the South Goldenhuis Deep, Limited, and 103 claims to the South Rose Deep, Limited, for 237,000 fully paid shares, and 160,037 fully paid shares respectively. Accordingly each holder of a £5 share received three £1 shares, with a distribution equal to one-fourth of a South Goldenhuis Deep share, and one-fourth of a South Rose Deep share, and at the same time was granted the privilege of subscribing for the reserve shares. These numbered 60,000 £5 shares, which became 180,000 £1 shares, and they were offered at £2 each. In addition the company has been burdened with a heavy debenture debt, £237,100 outstanding at June 30, 1901, but since then the debt has been reduced by purchases and drawings to £213,200. In the report issued for the period to June 30 last, the directors have very little to say. The accounts cover two periods, one from July 1, 1899, to September 30, 1899, and the other from April 24, 1902, to June 30, 1902—this latter period embracing the months when crushing was in operation—whilst the earlier gives the expenditure and revenue during the non-working period. From mining a profit of £90,570 was earned, and thanks to a profit of no less than £339,436 realised on shares sold, with income from sundry sources, such as interest, rents, registration fees, etc., the directors are able to carry £324,966 to the appropriation account. This is then increased to £472,390, by adding the credit balance brought forward of £29,109, the above profit of £90,570, proportion of proceeds of sale of Germiston stands, and a small sum representing rebate of freight. Extraordinary war expenditure absorbed £200,433; gold and stores commandeered by the Boer Government, £52,459; premium on debentures, £10,660, tailings written off, £1,984; reserve for renewals of machinery, etc., £50,000, leaving a balance of £154,233 to be carried forward. In the balance-sheet investments are put down at cost, £186,026, and these evidently represent the reduced holdings in the South Rose Deep and the South Goldenhuis Deep, and shares in the Rand Mutual Association, in the Witwatersrand Native Labour Association, and the General Electric Power Company, cash totals £31,297, bills receivable amount to £31,727, sundry debtors owe £59,521, gold in transit is valued at £8,213, and dividends and debenture interest unclaimed total £7,808. The company appears to have done a considerable contango business,

after the manner of the controlling concern, the Consolidated Gold Fields, its "advances against security" amounting to £395,933. On the other side the reserve fund totals £961,031, thanks to the fat premiums received on shares issued, whilst the fund for renewals of machinery and plant amounts to £100,000. Sundry creditors appear for £88,224, and various contingent liabilities sum up £29,165. The balance-sheet now foots up to the nice little figure of £4,490,157, although the reduction of the capital has enabled the assets to be so greatly reduced. Shareholders may grumble that no dividend is paid, but the directors cannot afford it, looking to prospects. Besides, how much of the assets is in a state of "pulp"?

KLIP COLLIERY (ELANDSLAAGTE).—The directors of this company have issued a circular to the shareholders giving a resume of work done up to the present, but results have not been very encouraging. For it appears that drilling commenced in April last, since when there have been "many vexatious delays, and out of five boreholes commenced, two had to be abandoned owing to breakdowns, but in three completed holes coal has been struck." It is added that the coal is of good quality, the bed varying in thickness from upwards of 7 ft. down to 2 ft., and that the property is ripe for opening up by means of shafts. In the meantime the directors have acquired a lease of the coal rights over the whole of an adjoining farm, known as "The Junction," giving an additional area of about 1,814 acres. Therefore, profitable operations seem a long distance ahead.

NEW OCEANA TRANSVAAL COAL COMPANY.—The directors of this little company are squabbling, and matters have come to such a pass that one section of the board has called an extraordinary general meeting for the purpose of removing another section. Little has come to light respecting the inwardness of the quarrel, but it appears to have arisen upon the terms of a proposed sale of the company's property to the Balkis Land Company. The dissentient directors contend that the vendors and promoters of the New Oceana are largely interested in the Balkis, and that though they want to sell the property for 95,000 shares, the latter are only worth £16,625 at current quotations, which is not good enough for a property which originally cost £65,000, and upon which £30,000 has been spent. So the shareholders were called upon to be arbiters, the meeting being held yesterday. The dissentient directors resigned, after making their protest, and Messrs. A. H. Boulton and C. A. V. Conybeare were elected to the vacancies. This means that the agreement will now be signed for the sale of the property to the Balkis Company.

NEXT WEEK'S MEETINGS.

MONDAY, NOVEMBER 24.

Fraser & Chalmers Winchester House, noon.

TUESDAY, NOVEMBER 25.

Central Chili Copper Cannon-street Hotel, noon.
Gibraltar Consolidated Gold Mines Cannon-street Hotel, 3 p.m.
Lambeth Waterworks Brixton-hill, noon.
V. V. Gwanda Syndicate Winchester House, 12.30 p.m.

WEDNESDAY, NOVEMBER 26.

Agency, Land and Finance Cannon-street Hotel, 2 p.m.
Delhi Umballa Kalka Railway Winchester House, noon.
Hope Brothers Cannon-street Hotel, 11 a.m.
J. G. Emson & Son Cannon-street Hotel, 2 p.m.
Lima Railway Winchester House, 2 p.m.
London House Property Winchester House, 2.30 p.m.
New Guadalcacer Quicksilver
Mines Winchester House, 2.20 p.m.
Petroleum Products Cannon-street Hotel, noon.

THURSDAY, NOVEMBER 27.

Borough of Portsmouth Water
Works Portsmouth, 3 p.m.
British Dominions Insurance Cannon-street Hotel, 3 p.m.
British Empire Mutual Life
Assurance Cannon-street Hotel, noon.
Bowden Brake Holborn Viaduct Hotel, 12.30 p.m.
British and Beningtons Tea Trading
Bulawayo Markets and Offices Winchester House, 3.30 p.m.
Colonial Copper Salisbury House, 11.30 a.m.
Cooper, Cooper, & Johnson Winchester House, 2.30 p.m.
California Oilfields... .. Winchester House, 1.45 p.m.
Daimler Motor Cannon-street Hotel, 2.30 p.m.
Ilford, Limited Winchester House, noon.
Lewis & Burrows Winchester House, noon.
Lomagunda Development... .. Winchester House, 12.30 p.m.
South African Territories Cannon-street Hotel, noon.
Waitekauri Gold Mining Cannon-street Hotel, noon.

FRIDAY, NOVEMBER 28.

Clerical, Medical, and General
Life Assurance 15, St. James's-square, 1 p.m.
Callard, Stewart, & Watt Cannon-street Hotel, 2.30 p.m.
Great de Kaap, Limited Winchester House, 11 a.m.
Grand Hotel, Eastbourne... .. 2, East India-avenue, 12.30 p.m.
Mexborough and Swinton Tram-
ways 35, Parliament-street, 11 a.m.
Old Bushmills Distillery Cannon-street Hotel, 2 p.m.
Scottish Australian Investment Winchester House, noon.
Sweetmeat Automatic Delivery Cannon-street Hotel, noon.
Type Trust Winchester House, 2 p.m.

Company Reports and Balance Sheets.

*** The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

DELHI UMBALLA KALKA RAILWAY.

Thanks to an excellent display for the December half year, this company's gross receipts improved no less than Rs.3,33,266 to Rs.18,08,647 in the twelve months, to June 30, compared with the preceding year. The advance is due, on the one hand, to a large increase in passengers, including the extraordinary pilgrim traffic to and from Thaneswar, on the occasion of the Solar eclipse in November last, and on the other to the traffic of the previous year having been adversely affected by the breaching of the line, causing a stoppage of through business. Goods carried rose 14,075 tons over the previous year, notwithstanding that the latter was swollen by the carriage of material for repairing the line. Not only is there an important increase in the quantity of general merchandise carried, but coal for the public also shows a very substantial improvement over previous years. As to working expenses, they are deducted at the rate of 48 per cent. of the gross earnings, that sum being retained by the Government of India in terms of the contract. For the December half year the percentage took Rs.4,65,558, and an additional Rs.15,953 was spent on repairing damage to line and bridges caused by floods. In the succeeding six months outlay was Rs.4,02,592, the actual net earnings for the two periods, after deducting London general charges and Indian general charges and income tax, being £58,899. Other small items of revenue increase this to £59,475, from which an interim dividend of $2\frac{3}{4}$ per cent. has been already paid. The directors now propose to pay a further $2\frac{3}{4}$ per cent., making $4\frac{1}{2}$ per cent. for the year, and increase the balance forward substantially from £13,862, to £25,238. Up to November 8 the approximate earnings for the current six months show a decrease of Rs.5,300, notwithstanding that they have been augmented by "Mela" pilgrim traffic to Thaneswar, but benefit is expected from the Coronation Durbar at Delhi on January 1 next. Regarding the Kalka-Simla Railway the fourth report shows that the amount of capital paid up on June 30 was £399,612, of which £376,889 had been expended, including interest on capital during construction. Good progress was made during the year with the building of the line, and the section up to Solar (mile 29) is expected to be opened to public traffic by May next. It has been considered undesirable to open a shorter section. Should the line stand the test of next monsoon as successfully as during the past two seasons, it is hoped that the opening through to Simla by next October will be practicable. All the locomotives, coaching, and wagon stock required for the first equipment of the line have been despatched, and from the reports received from the agent and other sources, regarding the probable amount of traffic which may be expected to pass over the railway, the board believe that the earnings will give an adequate return to the shareholders. This is reassuring news in view of the statement that against the original estimate of 87 lakhs, 115 will be required to make the line ready for opening, and that 15 additional lakhs will have to be spent in the following few years on rolling stock and other works. An arrangement has been made with the Secretary of State whereby the funds required to complete the construction of the railway are to be provided at a charge for interest of 4 per cent. per annum. In these circumstances the shareholders will be asked to increase the borrowing powers of the board to a sum not exceeding £500,000, in order to provide the necessary security for the amounts advanced.

BENGAL DOOARS RAILWAY.

According to the interim report for the six months ended June 30 the gross earnings were Rs.107,532, being a decrease of Rs.9,754, compared with the corresponding period of last year. Ordinary working expenses, however, were Rs.13,349 lower, at Rs.51,308, so that the net earnings increased Rs.3,595, to Rs.56,224, the percentage of outlay to total earnings being 47.72 per cent., a notable reduction of 7.41 per cent. Deducting Indian income tax, which took Rs.555 more, the actual net balance is Rs.54,760, and this, at an exchange of 15.985d., realised £3,647, compared with £3,441. Including £7,532 brought forward, the entire revenue is £11,179, which adjustments of interest, etc., reduce to £10,832. The directors propose the usual dividend of $1\frac{1}{2}$, and carry forward £8,582, or £3,185 more than in 1901. Coaching traffic being Rs.316 better, the decrease in earnings arose in the goods department, and occurred in imported grain and rice, owing to an exceptionally good harvest in the Dooars. Increases in coal and tea traffic of over Rs.5,000 were mainly due to the opening of the Western and part of the Eastern Extension. On the expenditure side, there was an increase of Rs.2,800 in general charges, because of a larger share of the outlay under this head being now debitable to revenue, but in other directions the outlay diminished, it being now distributed between the original line and the open portion of the extensions. Regarding the latter, the whole of the Southern Extension, 66 miles, and of the Western Extension, nearly seven miles, and over five miles of the Eastern Extension have been open for traffic throughout the period under review, and the uncompleted portion of the Eastern Extension, namely, about 39 miles, is expected to be completed in the course of the ensuing cold season. As to the current half year, the approximate gross earnings up to October 25 were Rs.103,345, or Rs.14,295 less than for the same period last year, a decline brought about by recent heavy floods, both on this

and the Eastern Bengal State Railway, which breached both lines and stopped all goods traffic for a short while. The breaches on Dooars Railway have now been repaired.

BARSI LIGHT RAILWAY.

During the twelve months ended June 30, this company's gross receipts came to Rs.168,680, being Rs.12,081 more than in the preceding year. Nearly all the advance came from goods traffic, which rose 4,325 tons, meaning an increased revenue of Rs.11,310. Working expenses Rs.98,726, were 58.53 per cent. of the total earnings, against 56.49 per cent., representing a sum of Rs.88,465 in 1900-01. With the exception of maintenance of way, on which Rs.2,658 less was spent, all items of expenditure increased, special and miscellaneous outlay being up Rs.4,652, locomotive expenses something less than Rs.3,000, and general charges Rs.3,330. Net revenue Rs.69,954, was Rs.1,820 higher, and, after deducting Indian income tax, produced £4,542, at the exchange of 1s. 4d. per rupee. Interest on loan took £347, while £1,169 was brought forward, so that the sum available for dividend was £5,364. An interim payment of $\frac{1}{2}$ per cent. was made on July 15 last, and the directors now recommend a final distribution of $\frac{3}{4}$ per cent., making $\frac{5}{4}$ per cent. for the year, a balance of £1,614 being carried forward. The contract with the Secretary of State for India for the carrying out of the extensions to Tadwala and to Pandharpar has been duly executed, and negotiations have been opened with a view of securing subscriptions for the amount of additional capital, viz., £225,000, required to complete the work. If the negotiations are successful, the necessary sanction of the shareholders will be asked for obtaining the money. From July 1 to November 8 the approximate traffic receipts show a decrease of Rs.6,480 on the figures of the corresponding period of last year.

AGUA SANTA NITRATE AND RAILWAY COMPANY.

This company produced during the six months ended June 30 1,008,425 quintals of nitrate and sold 938,869 quintals, against 1,096,187 and 1,075,100 quintals respectively in the corresponding period of 1901, but the traffic on the railway was reduced by the action of the combine from 4,226,611 to 4,188,146 quintals. Gross profits, nevertheless, were again higher, at \$1,294,966 gold, compared with \$1,262,213 a year ago, and after writing off \$2,604 less for depreciation of buildings, plant, etc., there was a net profit of \$1,202,179, or £90,163, against £87,519. Interest charges and expenses in Valparaiso, however, were heavier, and the net profit was, therefore, £3,720 smaller, at £73,128. Of this sum the redemption funds for the three oficinas took the usual £28,250, and another £36,000 was absorbed by the quarterly dividends of 3 per cent., which are paid with unfailing regularity, and the balance of £8,878 transferred to the dividend reserve fund. The allocations for redemption now amount to £171,527, and there is also a reserve fund of £60,000, against a capital cost of the various properties of £782,378, while the debenture debt is being steadily reduced each half year, and now amounts to £137,300 only, so that the progress made is decidedly satisfactory.

SCOTTISH AUSTRALIAN INVESTMENT.

Whether from the standpoint of finance or humanity, it is a terribly distressing story which the directors of this company lay before their shareholders for the half year ended June 30 last. The manager observes that the effect of the season upon the operations of the six months has caused a complete reversal of the expectations that were formed when he wrote on March 4 last, having before him the accounts for the half year ended December 31, 1901, and the estimates of the returns from the pastoral properties for the period then current. It was then fully anticipated that a moderate profit would be shown for the half year to June 30, but the continuance of the drought in Queensland and dry seasons in New South Wales completely upset all calculations. In their turn the directors say that when the accounts to December 31, 1901, were submitted, it was estimated that the lambings for the year ended June last would number 79,100, and that the deaths of grown sheep and lambs would be 20,350. The drought has caused the number of lambs to be 33,419 less, and the deaths 25,679 more than were then estimated. In this seemingly indifferent tone do the directors speak of brute agonies that would move the hardest heart. The amount of suffering involved in this awful death rate cannot be expressed in words, but Providence is held responsible for a condition of affairs that a few tens of thousands spent on irrigation when things were prosperous might have obviated, or at least allayed. In Queensland the drought continued with unabated severity. Occasional thunder showers fell locally, but these had little influence in mitigating the distressing conditions under which pastoral work had to be carried on. Nor were they sufficient to cause growth in the pastures, or prevent the loss of lambs as well as of sheep weakened by their long privations. In New South Wales, although the drought was also severe, rainfall occurred at intervals on the company's stations, which gave some welcome relief, and assisted the progress of both pastoral and agricultural operations; but on these stations also losses of lambs and weaker sheep occurred. So the story goes on, and we are glad to turn from it to the financial results of the half year's business. Against a profit, including interest and rents on five of the company's stations of £12,885, the working of the remaining seven resulted in a loss of £16,882. Crediting profits in London, and deducting charges in Australia and London, interest on temporary loan, etc., the debit for the half year is £8,790, increasing the total to £84,048. In addition to this, arrears of preference interest amount to £64,000, and we can see no sort of justification for the present price of the ordinary stock, heavily depreciated though it is. We have times and oft referred to the value placed upon the

various properties, and expressed the view that nothing but capital reorganisation will relieve the company from its troubles. That opinion remains, notwithstanding that high prices continue to prevail for all kinds of stock, thus compensating in some measure for the destruction by the drought. The directors hope that if some important and necessary amendments are carried in the Queensland Parliament, the Pastoral Tenure Act will prove a much more useful measure than when it was passed in 1901. 'Tis poor consolation.

BRITISH AND BENINGTON'S TEA TRADING ASSOCIATION.

The directors of this company report that during the twelve months ended September 30 the volume of business has been satisfactory, one of the largest during the company's history, but shareholders need not get excited because of that. In fact profits show a considerable reduction, and it appears that in view of constantly increasing competition, the board thought it wise to augment the expenditure on advertising the company's teas, the sales of which have consequently shown a large increase. Full benefit though has yet to be produced, and the directors attribute the fall in income to this additional outlay, and to the much higher range of prices which had to be paid for tea during the greater part of the period under review. Net trading profits were £10,222, or £3,088 less than in the preceding year, and with £100 brought forward, the sum to be dealt with is £10,382. Directors' fees absorb £950, management and secretarial charges £1,330, and auditors' fees £105, while £171 is allowed for depreciation of machinery, plant, etc. Thus there is a net balance of £7,826, against £10,733, and not only is the ordinary dividend reduced 1 per cent. to 6 per cent., but reserve receives £448 less, at £552, and a severe drop of £976, to £106 takes place in the amount carried forward. Our complaint last year that the directors were in too great a hurry to increase the dividend is, therefore, thoroughly justified, and a glance at the balance-sheet leads to the opinion that even now the ordinary dividend is higher than it should be. Goodwill, trade marks, and names stand at £89,519, and at the present rate of providing reserves against them, will be in the balance-sheet for generations to come. Nor do we like the policy of investing part of the reserve fund, which, by the way, amounts to a mere £8,000, in the company's own shares. Trading accounts stand well, but cash and bills come to £2,380 only, and altogether the exhibit is not one in which the directors can take much pride.

ILFORD, LIMITED.

The unseasonable weather experienced during the late summer naturally made its influence felt on the photographic business, and this company reports a small decline in profits during the twelve months ended October 31, compared with the previous year. Trading revenue came to £67,989, against £71,091, but miscellaneous income was slightly higher, and the total receipts show a decline of £3,651 only, at £70,743. Salaries, advertising, rates, taxes, and sundry trade expenses altogether absorbed £14,091, income tax £1,603, a sum of £1,697 is allowed for repairs and depreciation, and after providing law costs and directors' and auditors' fees, the net balance is £51,508, a drop of £2,217. Adding £4,407 brought forward, the disposable sum is £55,915, from which preference dividend requires £11,400. Including the 2½ per cent. bonus, ordinary shares again receive aggregate distributions of 12½ per cent., another £8,000 is written off goodwill, processes, etc., £9,000, or £1,000 more, is placed to reserve, and £2,921 is carried forward. This is a very businesslike division of profits, and it gives us pleasure to say that excellent judgment has always characterised the methods of the company's directors. Recognising that goodwill, processes, patents, trade marks, etc., were heavily capitalised, the board has consistently written them down, and the sum now appropriated reduces the item to £242,000. Not only so, but considerable reserves have been built up as well, and the savings now reach £41,000. What is of still more importance is that they are real accumulations, the undertaking possessing high-class investments to the amount of £92,784. Debtors largely exceed creditors, cash comes to £26,095, and stock is moderate at £26,837. An excellent display.

BRITISH ALUMINIUM.

Brief reference was made to this company's position in last week's issue, and we now take the opportunity of fully analysing the report and statement of accounts for the year, to December 31, 1901, only just laid before the shareholders. By drawing up the accounts on an admittedly false basis, a net profit of £12,525 is produced, the gross trading profit being £28,404, and other revenue £2,575, while various deductions, including £4,172 for repairs, maintenance, experimental work, and laboratories absorbed £18,454. All the net income and more was required for debenture interest, which alone takes £15,000, but in addition to this £6,345 was allowed for depreciation, a debit of £4,889 was brought forward, preference dividend paid in 1901 accounted for £393, interest and commission on loans for £3,897, £967 went in other directions, and the alleged revenue was quickly converted into a loss of £18,965. A bad enough display surely, but far from revealing the full extent of the company's disastrous position. Early in the current year the directors deemed it advisable to have an exhaustive examination made into the affairs of the concern, and as the result, decided to reduce the item of patents and goodwill by £29,481, leaving it at £100,000. Stocks of metal and certain stores have also been valued at lower rates than before following upon reduced prices in England, and this has necessitated the writing down of values by yet a further £21,383. Moreover, the company, having in 1897 contracted to purchase large quantities of aluminium in America, which were afterwards found to be in excess of requirements, an agreement was concluded with the sellers to cancel the order for the undelivered balance in consideration of the

sum of £5,600 being paid to them. These amounts have been carried to a suspense account, together with others, resulting from the writing down of sundry investments, losses on consignments of metal, provision for bad and doubtful debts, and for special expenditure incurred in connection with mines development, issues of new capital, and the unsuccessful application for a prolongation of the company's principal patent, etc., altogether representing a loss of £80,238. The directors recommend that for the present the sum should not be dealt with, but, seeing that the company has a capital reserve fund of £185,085, it would surely be better policy to write off this heavy debit, if only for the sake of appearances. Not that it would make much difference in the long run, as the capital reserve was merely the outcome of a revaluation of the property and works, in no sense a legitimate accumulation. Under these circumstances it is no surprise to find that the company was unable to meet the debenture interest due on 1st inst., and that the directors were compelled to call the holders together to ask them to agree to modifications of the trust deed. This gathering was duly held on the 13th inst., and it was only after considerable controversy and opposition that the interference with debenture holders' rights was sanctioned. The modification provided for the suspension of the payment of interest for one year certain, and perhaps for two years, the raising of the paltry sum of £10,000 which will not relieve the concern in the slightest, and the eventual redemption of the issue. With regard to carbide, since the end of 1901 a considerable fall in the selling price of this article has occurred, and the conditions under which it is being produced and sold are so unsatisfactory to the company that the directors are of opinion that unless more favourable arrangements can be made, the manufacture of carbide should be discontinued on the expiry of the current contract next spring, even though much of the plant which has been specially provided for that purpose would thus become useless. The negotiations referred to in the last report with a view to an arrangement between all the aluminium producers, resulted in an agreement being arrived at. It has, however, since been disclosed that this company has not, as was intended, secured the full proportion of the aluminium business which belonged to it at the time the agreement was come to. Directly this became known the directors took steps to obtain a rectification of the anomaly, and are firmly pressing the matter upon the parties interested. It all seems a delightful exhibition of ineptitude on the part of the board, and we are not astonished at the shuffling which has occurred in the administration during the period covered by the accounts. Sooner or later reconstruction appears inevitable, and the longer it is delayed the more drastic must it be.

BARNUM AND BAILEY.

Our circus-loving Gallic neighbours extended a generous welcome to the greatest show on earth, and during the 49 weeks, to October 26, that the redoubtable Barnums toured France and Switzerland, the gross receipts reached the fine sum of £416,605. This was £120,357 more than in the preceding 53 weeks earned at an increased cost of £37,793, so far as general expenses (show account) were concerned. Special outlay in Paris, however, came to £39,104, and the net balance is £119,865, against £76,405. Adding transfer fees and bank interest, and deducting London office expenses, insurances, directors' fees, and £6,500 allowed for depreciation of rolling stock, the net income is £108,564. Special outlay in Paris having to a great extent been provided by a suspense account, of £30,000, set aside a year ago, this sum is now released, and with it, and £12,267 brought forward, the available balance is £150,831. Before proceeding to remark on the distribution of this money, it is as well to point out that the directors have completed a working agreement with the Buffalo Bill Wild West Company, whereby they will give their exhibitions at Olympia, London, and tour the principal cities of Great Britain during the coming year. Immediately on the closing of the season at Dunkirk, France, the Barnum show was shipped to America, and is now in winter quarters in New York. Reverting now to fiscal matters, the directors first of all place £50,000 to reserve, to provide for estimated capital expenditure, for further rolling stock, horses, harness, tents, buildings, plant, and other equipment of additional show. Then £40,000 goes to suspense account, being the estimated cost of installation at Olympia and provincial tour of Buffalo Bill's "Wild West and Congress of Rough Riders of the World"—that sounds like an extract from a "Penny Dreadful"—and for transposition and restoration of plant to suit altered requirements. Estimated wintering expenses in London, Stoke-on-Trent, New York, and Bridgeport, U.S.A., take yet another £20,000, and all the shareholders receive out of the big profit is £26,666, representing a dividend of 10 per cent. It is the same as for the preceding year, and £14,165 is carried forward. The only item calling for mention in the accounts is the fine display of cash, which amounts to £205,044. Floating liabilities are trifling.

SWEETMEAT AUTOMATIC DELIVERY COMPANY.

In reporting that the gross profit for the twelve months to September 30 amounted to £163,509, the directors of this company point out that it includes realisations from a sale of certain machines to go abroad, the completion of the sale of which had not been effected at September 30. They may have to be re-purchased at a considerably lower price than the one at which they were sold. After charging all working expenses, and managing director's salary, the net profit is £73,456, compared with £54,622, and there is this time no necessity to dip into the reserve in order to maintain the dividend at 21½ per cent. for the year. The fund, therefore, receives the whole of the sum derived from premiums received on new shares issued, and now amounts to £211,225, a big sum, but unfortunately all involved in the business. Goodwill and patents

stand at £53,285, and the next entry, amount paid for the purchase of the undertaking of automatic companies, etc., £155,008, must also in part consist of goodwill. Expenditure on machines and fittings was £15,838 in the year, increasing the total to £160,861, rather a formidable figure, and no allowance is made for wastage. Trading accounts are slightly adverse, but cash comes to £40,239. The directors report that the year's working at the factory was very successful, and in spite of the general depression in trade, the turnover of the wholesale business increased upwards of 33 per cent. The necessary plant is now being laid down to enable the company to make the wooden boxes for the distribution of its manufactured goods, and a great saving in cost is anticipated.

NEW CENTAUR CYCLE COMPANY.

Cycle reconstruction is evidently contagious just now, and looks like developing into a perfect epidemic. Still, it bids fair to clear away a lot of unsound matter that has been hanging about for a long time, and is really a blessing in disguise. The latest to catch the complaint is the New Centaur Cycle Company, which proposes to reduce its capital from £125,000, divided into 25,000 preference and 100,000 ordinary shares, all of £1 each, to £75,000, divided into 25,000 preference shares of £1 each and 100,000 ordinary shares of 10s. each. Thus it will be seen that no interference with the rights of preference holders is contemplated, ordinary proprietors bearing the entire loss, which is as it should be. The reduction proposed will very nearly eliminate the item of goodwill and patents, now standing in the balance-sheet at £53,154, but the directors must not be content with this. Reserves must also be built up so that, should another "cycle" of abnormally depressed trade be experienced, the company may be the better able to combat it. Floating liabilities, although in excess of the previous year, are still very small, at £2,910, and against them the company has sundry debtors, £16,045, and cash and bills, £3,785. Investments amount to £5,051, of which £5,000 is in the shares of W. R. McTaggart, Limited, and from which apparently no dividends are received. A sum of £1,422 represents motor stock and experiment account. Coming finally to the result of operations for the twelve months to July 31, the gross profit is returned at £8,751, compared with £6,022, other revenue bringing the income up to £8,825. An increased sum of £3,148 is allowed for depreciation and repairs and renewals, managing directors' salaries require £1,000, and income tax £21, leaving £4,655 available, against £1,142 for the preceding year, when the cost of motor car experiments, £1,467, was written off out of profits. Adding £1,261 brought forward, the directors have £5,916 to scatter, and after paying the preference holders their 6 per cent., ordinary proprietors receive 3½ per cent., against nothing, directors £250, and £983 is carried forward.

BOWDEN BRAKE COMPANY.

Phenomenal prosperity continues to attend the operations of this company, and deservedly so, for the Bowden brake is an excellent one. Gross profits for the twelve months to September 30 were £40,610, or no less than £16,471 in excess of the preceding year, and although general expenses, including rents, rates, taxes, and advertising were £2,708 more, at £9,338, the net earnings come to £31,168, an improvement of £13,605. Adding £915 brought forward, the total available reaches £32,083, and the directors exercise all necessary caution in the distribution of this money. First of all the shareholders stand in to the tune of 40 per cent., being 20 per cent. dividend, and 20 per cent. bonus, against the same dividend and a 12½ per cent. bonus for 1900-01. Then £2,515 is applied in reduction of licence, patents, and goodwill, £8,000 is placed to reserve, and the balance forward enormously raised to £5,543. Following the practice established last year, one-third of the commutation fee paid to secure a considerable reduction in the royalties, payable by the company, has again been written off, and in ordinary course the balance of £667 will disappear from the assets of next year. The above-mentioned appropriation brings the licences, patents, and goodwill to £15,000, and as the reserve now reaches £12,000, it can be said that the intangible assets have been practically eliminated within two years of the company's inception. Out of total assets of £77,583, the company has £26,000 invested outside the business, trade accounts are largely in the company's favour, and cash and bills reach £4,574, a display for which we have nothing but praise.

"BLACK AND WHITE" PUBLISHING COMPANY.

This company did not do so well in the twelve months to July 31 as in the preceding year, and the directors consider that the most important of the reasons for the reduction of profit was the postponement of the Coronation, which involved the illustrated newspapers in serious and unavoidable loss. This was specially disappointing to the directors of *Black and White*, as they had been honoured with the Royal permission to print the official programme, and had booked orders for over 300,000 copies, which were ready for issue when the postponement was announced. In addition to this, new rivals necessitated extra effort and expenditure, the effect of which, in the most conspicuous instance, was to drive the new competitor from the field. That is cheering for the shareholders, particularly in view of the fact that the net profit, after providing debenture interest, came to £4,571 only. Adding £810 brought forward, there is £5,561 to deal with, from which dividends aggregating 6 per cent. are declared, and £1,058 is carried forward. Reserve receives nothing, and remains at £7,301, but is invested in Consols, in addition to which a further £9,719 has been placed in the premier security. Debtors largely exceed creditors, cash comes to £3,380, and bills receivable to £1,723. Foundation expenses, as detailed in former balance-sheets, stand at £62,331.

TRUST AND LOAN OF CANADA.

Once again this undertaking reports an increased profit, the revenue for the six months ended September 30 reaching a sum of

£14,435, compared with £13,039 in the corresponding period of the preceding year. The usual moiety over 6 per cent. dividend, £2,343, having been placed to reserve, the directors propose a dividend at the rate of 6 per cent. per annum, together with a bonus of ½ per cent., being the same as in 1901, and increase the balance forward from £14,974 to £15,692. During the period embraced by the accounts, the reserve fund was charged with £6,108 for loss on securities, realised in Canada, and with £176 for depreciation in value of investments held in England. The fund now amounts to £176,458, compared with £177,987 on March 31 last, and £177,600 on September 30, 1901, and against it the company has high-class investments to the value of £161,861. Investments in Canada and sundry debtors in London stand at £1,207,615, on which there is an estimated depreciation of £19,000, and cash is substantial at £63,224.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Alsing and Co.—A dividend of 10 per cent. per annum for the year ended September 30.

Apollinaris and Johannis.—An interim dividend for the six months ended September 30, on the ordinary shares at the rate of 5 per cent. per annum, payable on December 15.

Aux Classes Laborieuses.—An interim dividend of 6 per cent. (being at the rate of 12 per cent. per annum), on the ordinary shares.

Callard, Stewart, and Watt.—A final dividend at the rate of 18 per cent., making 14 per cent., for the year ended October 4 last, carrying forward £837.

Guardian Assurance.—An interim dividend of 2s. 6d. per share, being at the rate of 5 per cent. per annum, payable January 1.

Freehold and Leasehold Investment.—A bonus of 1 per cent. on the ordinary shares, making a total distribution for the year of 6 per cent., carrying forward £3,968.

Hitchings.—A dividend at the rate of 16 per cent., making 10 per cent., on the last 18 months' trading. £25,000 carried to reserve and £2,000 forward.

Ilfracombe Hotel.—A dividend of 5 per cent., carrying forward £1,295.

Indian and General Investment Trust.—An interim dividend at the rate of 5 per cent. per annum on the preferred stock for the six months to October 31.

London Nitrate.—Dividend of 4s. per share on both preference and ordinary shares, making 8 per cent., on both classes for the year ended June 30; £19,865 has been added to reserve fund, and £500 to fire insurance fund. The directors further recommend that on January 1, 1903, 25s. per share be paid back on both the preference and ordinary shares as a return of capital.

Massey's Burnley Brewery.—A final dividend of 3½ per cent., making 7 per cent. for the year ended October 31, placing £3,500 to the general reserve, and carrying forward £216.

Norfolk and Western Railway.—A dividend of 1½ per cent. on the common stock payable on December 19.

Northern Assurance.—An interim dividend of £1 per share, being at the rate of 10 per cent. on account of the year 1902.

P. and O. Steam Navigation.—A dividend at the rate of 5 per cent. per annum on the preferred stock, and a dividend at the rate of 6½ per cent. per annum on the deferred stock, together with a bonus of 3 per cent., making, with the interim dividend paid in June, a total payment on the deferred stock of 13 per cent. for the year.

Pearks, Gunston, and Tee.—An interim dividend on the ordinary shares for the half year ended October 11 at the rate of 2 per cent. per annum, payable December 21.

Pillsbury-Washburn Flour Mills.—The usual 8 per cent. dividend on the preference shares, after providing for debenture interest and interest and sinking fund on the preference income certificates.

Real Estate Corporation of South Africa.—Second interim dividend for the current year of 2½ per cent., payable December 8.

Richard Hornsby and Sons.—Dividends for the year ended September 30, 1902, viz.: Six per cent. per annum on preference stock for the half year ended September 30 (interim dividend up to March 31 having been paid), 8s. per share on ordinary shares, making 5 per cent. for the year, placing £5,000 to reserve fund, and carrying forward £988.

Russian Petroleum and Liquid Fuel.—A dividend on the ordinary shares at the rate of 15 per cent. per annum for the six months ended September 13 last, (n.s.). This, together with the interim dividend paid in June, will make a total distribution of 15 per cent. for the year.

Santa Rita Nitrate.—An interim dividend of 5 per cent. (being 5s. per share), for the twelve months ending December 31, 1902.

Villiers Hotel.—A dividend of 3 per cent. on the preference shares, and carrying forward £52.

MINES.

Great Boulder Proprietary Gold.—Interim dividend of 6d. per share.

Great Fingall Consolidated.—A further interim dividend of 5s. on the fully-paid shares of 10s., payable on December 30.

Queen's Cross Reef Gold Mine.—A dividend of 1s. per share (10 per cent.) for the past month.

Victoria and Queen Gold Mine.—A dividend of 9d. per share (No. 1).

The Daira Sanieh Sugar Corporation, Limited, is getting ready with a share capital of £800,000. Its object is to buy up and work the undertakings of the Daira Sanieh Co., Limited, and it is powerfully sponsored. It ought to do well, too, if not too over-burdened with privilege contracts and other fixed obligations.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending November 15, £2,450, increase £219; aggregate from July 1, £52,862, increase, £78.

Birmingham and Aston.—Traffic receipts for week ending November 15, £539, increase £67; aggregate from July 1, £10,898, increase £230.

Birmingham and Midland.—Traffic receipts for week ending Nov. 14, £839, increase £51; aggregate from July 1, £16,760, increase £775.

Birmingham City.—Traffic receipts for week ending November 15, £5,102, increase £736; aggregate from July 1, £101,074, increase £5,052.

Blessington and Poulaphouca.—Traffic receipts for week ending November 16, £9; aggregate from July 1, £519, decrease £15.

Bristol Tramways and Carriage.—Traffic receipts for week ending November 14, £4,300, increase £430; aggregate from July 1, £98,430, increase £16,322.

Burnley Corporation.—Traffic receipts for week ending November 15, £689, increase £643; aggregate from July 1, £14,379, increase £8,798.

Dublin and Blessington.—Traffic receipts for week ending November 16, £109, increase £2; aggregate from July 1, £3,191, increase £95.

Dublin and Lucan.—Traffic receipts for week ending November 16, £91, increase £7; aggregate July 1, £2,514, increase £68.

Dublin United.—Traffic receipts for week ending November 14, £4,302, increase £270; aggregate from July 1, £97,521, increase £2,255.

Edinburgh and District.—Traffic receipts for week ending November 15, £4,090, increase £1,048; aggregate from January 1, £176,909 increase £34,471.

Edinburgh Street.—Traffic receipts for week ending November 15, £475.

Harrow Road and Paddington.—Traffic receipts for week ending November 15, £259, increase £29.

Isle of Thanet.—Traffic receipts for the week ending November 15, £329, increase £32; aggregate from July 1, £22,178, increase £1,265.

London General Omnibus.—Traffic receipts for week ending November 8, £22,741, increase £4,230; aggregate from July 1, £458,329, increase £17,039.

London Road Car.—Traffic receipts for week ending November 15, £7,760, increase £1,182; aggregate from July 1, £158,770, increase £9,660.

Provincial.—Traffic receipts for week ending November 15, £1,264, increase £172; aggregate from July 1, £33,994, increase £4,931.

Rosendale Valley.—Traffic receipts for week ending November 15, £187, increase £9.

South London.—Traffic receipts for week ending November 15, £1,370, increase £208; aggregate from July 1, £28,563, increase £38.

Wigan and District.—Traffic receipts for week ending September 29, £404, increase £35; aggregate from July 1, £4,470.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending October 20, £4,828, increase £167; aggregate from January 1, £190,636, increase £7,716.

Barcelona.—Traffic receipts for week ending November 15, £2,239, increase £157; aggregate from January 1, £110,103, increase £17,815.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending November 15, £200, increase £18; aggregate from January 1, £6,399, decrease £1,573.

Brazilian Street.—Traffic receipts for the month of August, Rs. 34,651; decrease Rs. 1,164.

Brisbane.—Traffic receipts for week ending October 1, amounted to £2,192; increase, £90.

British Columbia Electric.—Traffic receipts for the month of July, \$102,514, increase \$12,297; aggregate for two months from July 1, \$151,732, increase \$17,923; net traffic receipts \$34,427, increase \$3,121; aggregate for two months from July 1, \$50,749, increase \$4,617.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending October 19, £2,770, decrease £180.

Buenos Ayres Grand National.—Traffic receipts for week ending October 18, £34,706, decrease £386; aggregate increase from April 1, £23,363.

Calais.—Traffic receipts for week ending November 15, £145, decrease £2; aggregate from July 1, £3,824, decrease £71.

Calcutta.—Traffic receipts for week ending November 15, Rs. 29,334, increase Rs. 8,191; aggregate from July 1, Rs. 541,283, increase Rs. 122,915.

Carthagena and Herrerias.—Traffic receipts for the month of October, £3,241, decrease £255; aggregate from January 1, £33,648; decrease £7,215.

Lombardy Road.—Traffic receipts for the month of October, £1,492, decrease £2; aggregate from January 1, £13,129, increase £694.

Twain City Rapid.—Traffic receipts for the month of September, \$339,669, increase \$31,276; aggregate from January 1, \$2,667,094; increase \$326,930. Net traffic receipts \$209,058, increase \$23,796, aggregate from January 1, \$1,475,774, increase \$204,456.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	No. of trains.	Amount.	Inc. or dec. on 1901.	
Brecon and Merthyr ...	Nov. 15	1,878	-	40	36,085	+	40
Cambrian ...	" 16	5,441	+	30	141,416	-	1,025
Central London ...	" 15	7,358	+	540	131,545	+	10,759
City and South London ...	" 16	3,429	+	953	59,859	+	20,222
Furness ...	" 16	10,501	+	618	222,271	+	6,761
Gt. Cent. (late M., S., & L.)	" 16	58,902	+	4,053	1,075,816	+	81,377
Great Eastern ...	" 16	98,770	+	3,111	2,291,294	+	11,819
Great Northern ...	" 16	108,531	+	4,154	2,355,786	+	44,661
Great Western ...	" 16	214,000	+	12,100	4,890,260	+	126,000
Hull and Barnsley ...	" 16	7,851	+	38	171,228	-	8,921
Lancashire and Yorkshire	" 16	98,558	+	7,332	2,281,526	+	40,124
Lon., Brighton, & S. Coast	" 15	54,950	+	1,640	1,395,170	+	55,584
London & North Western	" 16	205,000	+	18,000	5,848,000	+	204,000
London & South Western	" 16	80,700	+	3,700	1,964,800	+	100,200
Lon., Tilbury & Southend	" 16	7,454	+	1,152	198,163	+	14,422
Metropolitan ...	" 16	16,460	+	603	321,924	+	12,042
Metropolitan District ...	" 16	7,581	+	310	139,194	+	12,182
Midland ...	" 15	217,697	+	12,705	4,539,398	+	85,257
North Eastern ...	" 15	176,428	+	14,553	3,744,990	-	427
North London ...	" 16	9,787	+	79	195,095	+	1,555
North Staffordshire ...	" 16	17,384	+	1,400	367,597	+	8,038
Rhymney ...	" 15	5,332	+	310	105,375	+	11,459
South Eastern & London, Chatham, & Dover ...	" 15	78,152	+	7,920	1,966,144	+	53,548
Taff Vale ...	" 15	19,112	+	885	355,171	+	5,281

SCOTCH RAILWAYS.

Caledonian ...	Nov. 16	81,895	+	4,405	1,428,380	-	44,538
Glasgow & South-Western	" 15	31,074	+	853	603,057	-	11,657
Great North of Scotland...	" 15	8,457	-	323	151,870	+	101
Highland ...	" 16	8,373	+	1,305	188,596	+	124
North British ...	" 16	85,834	+	7,417	1,500,027	-	11,975

IRISH RAILWAYS.

Belfast and County Down	Nov. 14	2,141	+	256	61,304	+	960
Belfast & Northn. Counties	" 14	5,432	+	335	142,208	+	4,289
Cork, Bandon, & S. Coast	" 15	1,783	+	231	40,400	+	5,781
Great Northern ...	" 14	17,085	+	1,307	403,655	+	20,573
Midland Great Western ...	" 14	11,623	+	435	236,458	+	17,396

* From July 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended October 17, \$13,450; increase, \$4,224. Aggregate from January 1, \$482,888; decrease, \$7,503.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended October 18, Rs. 33,464; decrease, Rs. 3,055. Aggregate from July 1, Rs. 4,82,274; decrease, Rs. 10,723.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended October 18, Rs. 7,059; increase, Rs. 1,656. Aggregate from July 1, Rs. 96,026; increase, Rs. 19,904.

Bengal Central Railway.—Traffic receipts for week ending October 25, Rs. 25,399; decrease, Rs. 2,260. Aggregate from July 1, Rs. 4,63,505; decrease, Rs. 54,942.

Canadian Northern Railway.—Traffic receipts for week ended October 31, \$54,300; increase, \$14,890. Total, from July 1, \$660,700; increase, \$256,590.

Lucknow Bareilly Railway.—Traffic receipts for week ended October 18, Rs. 17,885; decrease, Rs. 2,945. Aggregate from July 1, Rs. 3,13,099; decrease, Rs. 8,751.

Quebec Central Railway.—Traffic receipts for the 2nd week of November, \$12,879; increase, \$2,103. Aggregate from January 1, \$592,626; increase, \$35,839.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended October 18, Rs. 12,057; decrease, Rs. 5,692. Aggregate from July 1, Rs. 1,46,997; increase, Rs. 144.

Salvador Railway.—Traffic receipts for week ended November 15, \$8,500; decrease, \$3,250.

White Pass and Yukon Railway.—Traffic receipts for the week ended November 7, amounted to \$5,322.

ENGLISH.

Cleator and Workington.—Gross receipts for the week ending November 15, £1,208; decrease, £14. Total receipts from July 1, £22,325; increase, £1,566.

Cockermouth and Keswick Railway.—Receipts for week ending November 15, £853; decrease, £13. Aggregate from July 1, £21,461; increase, £802.

East and West Yorkshire Union Railway.—Traffic receipts for the week ended November 15, £423; increase £34. Aggregate from July 1, £7,462; increase, £709.

Liverpool Overhead Railway.—Traffic receipts for week ended November 16, £1,552; increase, £161. Aggregate from July 1, £31,133; decrease, £983.

RHODESIAN MINING RETURNS.

Considering that the mines were able to work a day longer, the Rhodesian production for October, showing, as it does, an increase of 1,685 oz. over September, does not give evidence of much progress. Precisely the same number of companies are crushing, labour not forthcoming to enable additional stamps to be crushed. In fact, at the Bonsor mine twenty stamps were hung up, with the result that the number of tons treated and the aggregate yield show a considerable falling off. The return from the Selukwe goes a long way to account for the month's increase, and it is a good one, for although only 176 more tons were crushed, the yield was 1,057 oz. at 4,822 oz. There is likewise a goodly improvement in the Rezendes figures. Increases are also shown by the Geelong and Red and White Rose, which are set off by decreases in the Beatrice and Globe and Phoenix outputs.

RHODESIAN MINING RETURNS.

Name of Company.	July.	August	September.	October.	Total, 1902.
Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
Alice Proprietary ...	—	—	—	—	—
Anterior (Matabele) ...	—	—	—	—	2,449 2,004
Austro-Rhodesia Devel.	—	—	—	—	2,665 1,510
Ayrshire.....	—	—	—	—	—
Beatrice ... 1,020	1,203	680	1,070	1,135	1,010 1,012 12,030 13,889
Bonsor 5,036	2,018	4,632	1,960	1,636	2,870 978 33,556 13,685
Dunraven ...	—	—	—	—	—
Egle Vulture ..	—	—	—	—	—
Geelong	—	4,082	1,099	4,764	1,170 4,820 1,231 13,666 3,500
Globe and Phoenix ... 4,048	3,514	4,704	4,170	4,038	4,373 4,580 3,998 40,233 36,142
Matabele Proprietary	—	—	—	—	—
* Premier Tati	—	—	—	—	2,531 1,497
Red & White Rose	3,207	1,924	3,151	2,423	2,940 1,895 2,741 1,935 23,618 15,370
Rezendes..... 2,250	1,034	2,025	887	2,150	852 2,275 1,005 18,417 7,780
Selukwe..... 5,070	4,314	5,100	3,987	5,054	3,766 5,240 4,882 52,923 45,860
Surprise	630	602	—	—	—
West Nicholson	—	—	—	—	—
					16,900 9,024

* British Bechuanaland.

† Fine Gold.

The following table gives the total monthly return since the commencement of crushing:—

	1898.	1899.	1900.	1901.	1902.
Oz.	Oz.	Oz.	Oz.	Oz.	Oz.
January ...	—	6,371	5,248	10,787	15,955
February ...	—	6,433	6,233	12,237	13,304
March ...	—	6,614	6,286	14,289	16,891
April ...	—	5,755	5,456	14,998	17,559
May ...	—	4,939	6,554	14,486	19,698
June ...	—	6,104	6,185	14,863	15,842
July ...	—	6,031	5,737	15,651	15,226
August ...	—	3,177	10,138	14,734	15,747
September ...	2,346	5,653	10,600	13,958	15,164
October ...	3,913	4,277	10,668	14,503	16,849
November ...	5,567	4,670	9,169	16,300	—
December ...	6,259	5,289	9,733	15,174	—
Total	18,085	62,313	91,850	172,060	162,135

MINING RETURNS.

Caylloma Silver Mining.—28,500 oz. fine silver in export ores and 10,500 oz. in bullion.

Cecil Syndicate.—Crushed 160 tons, yield 216 oz., value £750.

City and Suburban.—Crushing for October, 4,994 oz., profit £7,324.

Collie Proprietary Coalfields.—October output and sales, 12,948 tons.

Copper King.—Shipments of copper bullion, 155 tons.

Day Dawn P.C.—Crushing 790 tons, 595 oz., valued at £2,082, and concentrates value £330.

Duke United.—Yield for week, 233 oz.

El Oro.—Mill crushed 9,014 tons, producing from new mill \$121,850; from old plant, \$997. Total production, \$122,847.

Enterprise (B.C.).—833 tons milled, value, silver-lead, \$5,500 (£1,134); zinc, \$500 (£103). Working expenses \$6,367 (£1,312), inclusive of cost of development \$1,080 (£222).

Henry Nourse.—October: 60 stamps, 4,687 oz.

Jubilee.—1,175 oz. from 3,900 tons. Cyanide, 432 oz. from 2,905 tons.

Kauri Freehold Gold Estates.—Return for four weeks, £1,285 from 1,375 tons.

Komata Reefs.—Crushed 1,120 tons; bullion £2,880.

Mount Lyell.—From October 16 to November 12 a total quantity of 22,711 tons of ore, the average assay value being: Copper, 2.24 per cent.; silver, 2.0 oz. per ton; gold, .069 oz. per ton, also in addition to the above, treated 4,167 tons of metal-bearing fluxes. The converters produced 435 tons of blister copper, containing: Copper, 480 tons; silver, 38,986 oz.; gold, 1,396 oz.

New Heriot.—October crushing 3,317 oz.; profit, 3,630.

New Queen.—256 tons crushed, 81 oz. realised.

Ouro Preto Gold of Brazil.—6,636 tons ore produced 2,072 oz.; value, £8,330.

Pahang Corporation.—2,120 tons stone, producing 45 tons black tin.

Pahang Kabang.—840 tons stone, producing 8½ tons black tin.

Queen Cross Reef.—1,671 tons for 4,920 oz.; value, £16,730.

Tyne Valley Colliery.—Last month's output, 9,241 tons.

COMPANY MEETINGS.

JESSIE GOLD MINING.

The fourth ordinary general meeting of the Jessie Gold Mining Co., Limited, was held on Tuesday, at the Cannon Street Hotel, E.C., under the presidency of Mr. Henry Partridge, Chairman of the company.

The Secretary (Mr. George R. Saunders) read the notice convening the meeting, and also the report of the auditors.

The Chairman said: Gentlemen,—On reference to the balance-sheet, you will observe that the capital account remained as in the previous report, except that the calls in arrear had been reduced by about 50 per cent. These have since been further reduced. The company's liabilities appear as £11,638 3s. 2d., as against £5,093 the previous year, the increase being principally in connection with the battery, which was sent out. On the assets side, you will see that £852 14s. 3d. was expended on permanent works, and £7,041 15s. 4d. in development. The value of buildings had increased from £2,831 to £4,395, and machinery and plant, including the 15-stamp battery, from £1,595 to £16,612, while other assets remained very much as in the previous account. The amount against debts due to the company, and cash in hand, was reduced from £32,500 to £22,300, the difference of £10,200 having been expended on development and machinery, leaving nearly £20,000 of working capital available for further development and the erection of the mill—which should cover all outlay until your mine has entered the producing stage. You are aware that, in common with other Rhodesian mining ventures, we have suffered very severely from the effects of the war, our development having been practically suspended for two years, owing to the impossibility of moving our hauling gear and other machinery up country, in consequence of the railway being in the hands of military authorities. The machinery, landed two years earlier, was received at the mine in June of last year, when work was forthwith resumed, with the result that a total of 1,331 ft. of sinking and driving was done during the year, with satisfactory results. The battery of 15 stamps was also received at the mine before the end of the year. On the resignation of Mr. Clement Wallace, in March, Mr. J. R. Farrell very ably filled the post of consulting engineer, until February last, when Mr. Dwight B. Huntley was appointed. Mr. Huntley came to us with a high reputation for ability and experience, and the very favourable opinion formed by your directors during his stay in London has since been amply confirmed by the results of his work and the soundness of his advice. During the first half of this year 1,162 ft. of development work was accomplished, making a total of 4,342 ft. at June 30, which includes a main shaft 290 ft. deep, and six other short shafts. On reference to the plan, you will see that the reef has been driven on on four levels and proved to a length of over 1,000 ft., in which it runs from a few inches to 11 ft. in width. The widest ore body is reported by Mr. Huntley to be beneath and a little westward of the large ancient workings, where it has averaged 5 to 8 ft. wide, and is worth 10.3 dwts. of gold for the last 100 ft., which width and value continue in the present west face of the second level. The values in the mine generally are very eccentric, varying in adjacent samples from a few dwts. to as many ounces and back again, and Mr. Huntley advises us that only mill tests on a considerable tonnage will give exact values, but he estimates that in June last there was probably fully 12,000 tons of 10 to 13 dwts. ore, which could then be safely counted upon, besides the rich ore below the second level going 20 to 28 dwts. At the end of September there was probably eighteen months' supply of 10 to 25 dwts. ore ready for the mill; but Mr. Huntley does not advise the erection of the mill until the main shaft is sunk another 100 ft., and the 4th level opened, as he does not consider the mine will be sufficiently opened until this work is done. Mr. Huntley has a great idea of concentration and of reducing working costs, and when the reefs are not of a regular width of several feet he appears to favour the principle of central or district mills. In this, as in other matters, I think that we may patiently and confidently leave the decision in Mr. Huntley's hands. The delay in the construction of the Gwanda Railway has been a grievous disappointment to the country, and particularly to those interested in the Gwanda district. No progress was made in it during 1901, but promises of an early resumption of work have now been made, and these were confirmed in a recent speech of the administrator, so that we may hope to see these promises acted upon in the near future. The general conditions of the country are improving. The health of your employees has been exceptionally good. Railway rates have been reduced, and the cost of stores will soon return to normal prices. Fuel, water, and native labour are abundant at your mine, and in view of recent developments, I think we may look forward to very satisfactory working results in the new year. (Applause.) I have now the honour to propose:—"That the report of the directors, together with the annexed statement of the company's accounts to December 31, 1901, be received and adopted."

Colonel the Hon. C. G. Gathorne-Hardy seconded the motion, which was carried unanimously.

The Chairman next proposed the following resolution:—"The British South Africa Company shall have the right to nominate one director on the board of the company at any time after the incorporation of the company, but will not nominate any person to whom the board of the company can offer any reasonable objection, and the right to final selection of such director shall vest in the British South Africa Company, and such director shall continue in office during the pleasure of that company; which company shall have power from time to time to remove such director,

but such director shall not be otherwise removed, or be subject to retirement by rotation or otherwise, and shall continue in office during his life, or unless and until he shall be removed by the British South Africa Company, or unless and until he shall resign his appointment. On any vacancy in the office of a director nominated by the British South Africa Company, that company shall be entitled to nominate his successor and so on from time to time. The director nominated by the British South Africa Company shall not be required to hold the qualification of a director, and shall not be subject to the provisions relating to such qualifications contained in the articles of association of the company, but shall be entitled to the same privileges and remuneration as an ordinary director of the company." He remarked that the director so nominated was Mr. William Wells, and he was quite sure the shareholders would be pleased to carry the resolution.

Colonel Gathorne-Hardy seconded the resolution, and it was agreed to unanimously.

MATABELE GOLD REEFS.

The fourth ordinary general meeting of the Matabele Gold Reefs and Estates Co., Limited, was held on Tuesday, at Cannon Street Hotel, E.C., under the presidency of Mr. Henry Partridge (the Chairman of the company).

The Secretary (Mr. George R. Saunders), having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—On reference to the balance-sheet you will observe that the capital account has during the year increased from £386,466 to £466,631 by the issue of 80,000 new shares. The £6,154 due for calls in arrear has since been reduced. The amount outstanding on debenture account was £50,300, less £7,170 payments in arrear, which has also since been reduced. The company's liabilities on creditors' account was £42,074 14s. 8d., a reduction of about £115,000 on the previous statement. The amount to credit of reserve was more than doubled, and at the end of the year stood at £204,212 13s. 9d., after writing off a loss incurred under contract for machinery which could not be exported, which being essentially a war loss was charged to this account; while our contingent liabilities were reduced from £95,387 10s. to £2,816 16s. 10d., exclusive of our guarantee to bankers on account of subsidiary companies for £22,862 9s. 2d., which was amply secured. On the assets and expenditure side only £12,808 17s. 4d. was expended on your properties during the year, £5,000 being the price paid for additional claims, and only £7,808 17s. 4d. for development. Buildings and stands are practically unaltered at £23,575 0s. 8d., and are insured for £25,000. Batteries are valued at £29,714, as against £33,299 10s. previously, the difference being the cost of stamps shipped for the Eagle-Vulture Mine. Live stock, breeding cattle, plant and stores stand at £27,085 1s. 8d., an increase of some £10,000 during the year. This item includes the value of over 1,300 head of sound and healthy breeding cattle which, thanks to the care of our estates manager, Mr. Richardson, have escaped the redwater plague about which we have heard so much, and are valued at about £5,000 more than the figure at which they stand in the books. Our investments stood at £353,386 16s. 5d., or £10,000 less than at the end of 1900, and at market price on December 31 showed a depreciation of some £25,000, or less than 7 per cent. on the total amount, which, now that the war is over, and work has been resumed, we may confidently expect to be well covered in the near future. The amount owing to the company on "subsidiary companies and debtors' account," had increased from £135,324 13s. 10d. to £185,452 11s. 11d., a very large portion of which will be repaid during the next few months. The amount brought in as the balance of profit and loss account was £1,167 4s. 7d., for the year, as against £4,802 6s. 1d., in the previous year, increasing the balance to £4,613 19s. 11d. As regards our financial position, after deducting our debts amounting to £42,000 odd, we had £177,000 of working capital left for future development, exclusive of our investments valued at £328,000. This is a strong position, and I think you will agree that the statement of accounts I have endeavoured to explain is, at least, a satisfactory one. Perhaps I may be allowed to refer to the issues of debentures by the two companies, of which you have received prospectuses, and explain why your directors have undertaken a liability respecting the guarantee for the payment of the interest on these debentures. We agreed to give this guarantee, in the first place, because a large proportion of the money to be raised by these debentures will come into the coffers of this company, and, secondly, because we see little or no risk in doing so. The Geelong Mine is now provided with a complete equipment, including a 40-stamp mill and cyanide plant, all in perfect order. This, with other plant and miscellaneous assets, should at breaking-up price be worth the whole debenture issue, and, besides this, we have Mr. Huntley's estimate of 53,000 tons of ore in the valley alone worth £3 a ton, which should crush to a net profit of at least £75,000, or half as much again as the whole debenture debt. (Hear, hear.) Then in the case of the West Nicholson Mine. This mine is being completely equipped with 60 stamps, which, with other machinery and miscellaneous plant, should at breaking-up price cover the issue, apart from the 70,000 tons of ore worth, say, £2 a ton, which should crush to a net profit of more than the whole issue debt. Apart from this consideration, our liability will be reduced each year by the operation of the sinking fund, in the event of the debentures not being converted into shares, as we expect them to be within, probably, the first year. On these considerations, you will, I think, fully approve of the action we have taken. I think, gentlemen, that you will consider the information given to you in the report relative to our financial position and our mining properties, our investments and prospects generally, is satisfactory, and

that under the very able and reliable control which we are confident we have secured, and with an abundant supply of labour at all our mines our prospects are good. You will no doubt have noticed that the returns from Rhodesian mines have at least returned to increasing figures, and with improved railway facilities and reduced railway rates and consequent lower cost of stores these figures should not only materially increase in the future, but the net profit to the mines should improve proportionately. I have much pleasure in proposing:—"That the report of the directors, together with the annexed statement of the company's accounts to December 31, 1901, be received and adopted." (Applause.)

Colonel the Hon. C. G. Gathorne-Hardy seconded the motion.

An amendment was proposed, but on being put to the meeting it received only three votes, and the motion was accordingly declared carried.

The Chairman next moved the re-election of the retiring directors, Lord Wenlock, and Mr. J. Leslie Wanklyn, which was seconded by Col. the Hon. C. G. Gathorne-Hardy, and unanimously agreed to.

Mr. Debenham moved a vote of thanks to the Chairman and directors for the able manner in which they had conducted the affairs of the company during the past year, and this having been unanimously accorded, the proceedings terminated.

ROBINSON SOUTH AFRICAN BANKING CO LIMITED.

The seventh ordinary general meeting was held at the head offices, Bank Buildings, Lothbury, E.C., on November 17, Mr. J. B. Robinson presiding.

The Secretary, Mr. Charles F. Carrington, having read the notice convening the meeting and the auditors' report,

The Chairman proposed the adoption of the report, balance-sheet, and statement of accounts. He stated that the two first items on the credit side of the balance-sheet, together represented their immediately available supply of cash on September 30 last, and they amounted to £3,066,356, which was about £2,200,000 above the corresponding amount last year. This was accounted for by an increase of about £1,444,000 in their deposits, which now amounted to £2,020,389, as against only £584,873 last year, and to a reduction in the next item—investments—which this year amounted to £1,248,206, as against £1,992,401 in 1901. The latter reduction was occasioned by a realisation (partly counter-balanced by reinvestment) of a portion of their holdings, and by their usual writing down of the cost of the same in their books. The decrease in the item of bills discounted and advances to customers indicated the directors' policy of gradually but steadily reducing commitments and liabilities of the bank, and of eliminating, as far as possible, all elements of risk from their banking operations. The total liabilities amounted to £2,053,885, against which they had total assets amounting to £5,184,940, of which £3,066,356 was actually cash. The net profits for the past year, after writing off the whole cost of furniture, etc., in London and at the branches, providing for all bad and doubtful debts, and in once more writing down the book-cost of the company's holdings to provide for contingencies in the by no means settled future in South Africa, amounted to £176,733. They now recommended a further dividend of 2½ per cent., making, with the interim dividend, 5 per cent. for the year, carrying forward £27,933. With regard to the labour question, the chairman said that the Randfontein property required no less than 20,000 natives, but before very long he felt that the directors would be able to obtain this number. The natives had been much impressed with the loss of lives during the campaign, and they were naturally timid, and could not yet realise that all danger was past, and that they might now safely re-enter the new colonies. The natives, moreover, had earned high wages from military sources, and after the receipt of this money had trekked to their own country. However, he felt sure that the attraction of cash payments would solve the labour difficulty. The desire for "ready-money" before long would weigh strongly upon the native mind. He took the view that when the natives thoroughly understood that they could travel without inconvenience the mines would obtain all the labour required. But whatever happened, the necessary labour would have to be obtained, no matter from where it came. This was patent to all. The energy and enterprise associated with the Rand industry would be able to secure the requisite labour in any circumstances. As to the companies in which the bank was interested, the financial position was such that all the subsidiary mines could be developed as quickly as possible. Indeed, arrangements were being made for entering upon these developments. He was bound to admit, and he did so cordially, that he could not take a despondent view of the native labour on the Rand. The mines before the war had had several periods of scarcity of labour, and he appealed to the common sense of every individual as to whether it was possible that a tract of auriferous ground, out of which it was expected to take a million millions' worth of gold, was going to remain idle and the gold in it not extracted. No matter what were the adverse conditions ruling at the moment, the time, he felt assured, was not far distant when the mines would have ample labour, no matter from what source. Surely, he said, it would be an unique experience if in a country such as South Africa it had to be acknowledged that energy and enterprise could not cope with a problem of this character. In regard to the taxation problem, the Chairman said that he intended at a later meeting to refer to South African questions in detail. At the moment all that he would say was that he held firmly to the views he had previously expressed in more than one quarter, that in no circumstances would the Government im-

pose undue taxation upon the mining properties. He could not conceive that the authorities would impose such a burden as would hamper the recovery and progress of the country—a country which would prove one of the most valuable and interesting of the company's dependencies. The Chairman went on to state that it was the purpose of the directors to form a new institution in order to reduce the capital of the bank. This at present was £3,000,000, a figure, he said, far too high. This reduction did not imply a loss of capital; indeed, the reverse. The bank had too much money available. It was proposed to transfer to the new bank the assets of the present institution, after paying out to the ordinary and deferred shareholders a sum in cash equivalent to the amount proposed to be written off. The shareholders, after their cash payment, would receive £1 shares equal to the capital of a new bank. He himself held two-thirds of the deferred shares, and he believed that the scheme would meet with the approval of all concerned. The deferred shareholders in 1896 and 1897 received £57,441; but since that period they had received no dividend. Thus for five years they had received no return. They could receive nothing until 6 per cent. had been paid to the ordinary shareholders on the present large capital, and then could only receive 20 per cent. of any amount over and above the present 6 per cent. dividend. The 6 per cent. payment represented £180,000. Under the scheme a "heavy" stock would be exchanged for one which would be more easily dealt with on the Stock Exchange.

Mr. Hall Smith seconded the motion for the adoption of the report and accounts, which was unanimously carried.

Formal business occupied the shareholders to the close of the proceedings.

MILLARS' KARRI AND JARRAH FORESTS.

An extraordinary general meeting of Millars' Karri and Jarrah Forests, Limited, was held at Winchester House, Old Broad Street, E.C., on Monday afternoon, for the purpose of submitting the subjoined resolutions:—(1) "That out of any surplus assets of the company which may remain after each ordinary shareholder has received shares in the new company of the nominal value of 30s. for each £1 share in this company, the sum of £2,000 shall be paid to the ordinary directors as an additional remuneration for their long and arduous special services in connection with the amalgamation with the other timber companies, and that such additional remuneration shall be divisible between the directors in such proportions as they shall determine." (2) "That the company be wound up voluntarily, and that Robert Lyon Allen, the acting secretary of the company, be, and he is hereby, appointed liquidator for the purposes of such winding up, and that the directors of the company shall have power to fix his remuneration." Sir Ernest Paget, Bart. (chairman of the company), presided.

The acting secretary (Mr. Robert L. Allen) read the notice convening the meeting.

The Chairman said: Gentlemen,—This meeting has been called for the purpose of passing a resolution for the voluntary winding up of the company. As shareholders of the old company, at any rate, I think you will agree with me that you have had nothing to complain of. For the five trading years the ordinary shareholders will have received dividends at an average rate of slightly over 10 per cent., the 6 per cent. dividend upon the preference shares having been fully and regularly paid down to August 31 last, the date of the incorporation of the reconstructed and enlarged company. Looking at the matter from a capital point of view our shareholders are about to receive in the new company shares to the value of 23s. for every £1 first preference share, 22s. for every £1 second preference share, and 30s. for every £1 ordinary share. After an enormous amount of detail work, all difficulties were at length overcome, and formal contracts for the amalgamation of the eight companies were signed, sealed and approved by the different shareholders and debenture holders, and since about the end of July the whole of the companies have been working under the general direction of your board. Proceedings for the transfer of the assets of the amalgamating companies to the new company have been pressed forward with the utmost expedition. We are most anxious to get the transfer completed at the earliest possible date, so that our officers and staff may be relieved from the great burden which an amalgamation of this magnitude involves, and so that we and they may be set free to devote our energies entirely to our legitimate business of trading and making money for our shareholders. The new company takes over the trading as from January 1 last, and I hope that it may turn out to be a reasonably good year; but one cannot expect, with eight separate managements, and each of those managements more or less engaged in the business of amalgamation, that the result will be any fair sample of what we may hope for in future years. Nor, of course, have we yet been in a position to effect those economies which it was one of the objects of the amalgamation to achieve, and which we shall endeavour to accomplish as soon as we are in complete control. The great thing is that the demand for the timber seems likely to increase. As has already been pointed out in the circular which was issued to you in July last, it will be necessary, for the successful working of the combined businesses, to raise additional capital. I think that altogether we have come to a good conclusion in buying up the other companies; and I hope that in future we shall be able to carry on the business entirely to your satisfaction.

Mr. John Parker: As a holder of between 5,000 and 6,000 shares, I have the greatest pleasure in proposing the first resolution contained in the notice convening the meeting, which provides for

the payment of £2,000 out of the surplus assets as remuneration for the splendid services which had been rendered by the directors.

Mr. Tomkins seconded the motion, which was carried unanimously.

The chairman then moved the resolution providing for the voluntary winding up of the company, which was seconded by Dr. White and carried.

BARNUM AND BAILEY.

The third annual general meeting of the shareholders of Barnum and Bailey, Limited, was held yesterday at Winchester House, Old Broad Street, London, E.C., Mr. George Oscar Starr, presiding.

The Secretary, Mr. Russell C. Spurr, read the notice convening the meeting, and the auditor's report.

The Chairman said: With your permission we will take the accounts and report as read. In all parts of France where we travelled last summer the exhibition met with a cordial reception. Difficulties did occur in some few cities of the South of France. Owing to an insufficiency of police and gendarmes, the crowds assembled in such numbers that thousands, who could not gain admittance, became aggressive, and it was necessary to abandon the evening performances. This necessitated an appeal to the Ministry for protection, which was granted, and from that time until our departure from France, we received ample protection, the police and gendarmes being supplemented by a strong military guard. It is only just to say that those representing the Government of France, and the officials in every city, extended to us fair, courteous and kindly treatment. As soon as the exhibition terminated at Dunkirk, on October 9, on October 26 the work of loading began. That portion intended for the United States of America was transported on the s.s. *Minneapolis*, of the Atlantic transport line. The working agreement, which has been entered into with the "Buffalo Bill's Wild West Company" will enable us to transpose for their use such plant as was not suitable for the United States. Col. W. F. Cody, better known as "Buffalo Bill," and his associate, Mr. Nate Salisbury, have a wide-world reputation, and their entertainment being quite distinct from any other exhibition has heretofore proved a success. By referring to the balance-sheet you will observe that under the heading liabilities, the capital is the same as last year. Creditors at £5,560 3s. 11d. show a decrease of £1,969 3s. 2d., irrespective of liabilities under contracts for supplies of rolling stock and material for future seasons. Unclaimed dividends stand this year at £51 18s. 11d., as against £121 8s. 5d. On the asset side we find the purchase account less £6,500 written off rolling stock, at £437,000, instead of £443,500 as in the previous account. Debtors £1,113 11s. 5d. are estimated to produce £600. Payments in advance for London, New York, and 1903 season are £13,304 2s. 8d. The stock of lithographed posters and printed matter has been reduced from £3,145 1s. 11d., to £496 2s. 2d. The cash at bankers and in hand, which stood in 1901 at £108,378 4s. 10d., now stands at the very respectable figure of £205,043 15s. 5d. It will be noted that the conversion of the various currencies were made at the rates current on the night of October 27. Profit and loss account: The balance brought forward from last account is £42,267 6s. 11d., to which has to be added the profit for the season 1901-2, amounting to £115,064 5s. 6d. From this has been deducted depreciation on rolling stock £6,500, before referred to, and thus leaves a net profit for the period of £108,564 5s. 6d. This, added to the amounts brought forward, gives us the total of £150,831 12s. 5d. The profit and loss account shows the general expenses to have been £257,636 2s. 1d., as against £219,843 8s. 11d. Of the sum to credit to profit and loss account, it is proposed to reserve £50,000 for expenditure upon rolling stock, horses, harness, tents, and other equipments required for additional show purposes referred to as liabilities under contracts, to which your attention has been called by a note to the balance-sheet. The sum of £40,000 is placed to suspense account, for the estimated cost of installation at Olympia, and provincial tour of Buffalo Bill's Wild West and Congress of Rough Riders of the World, and for the transportation of plant to suit the altered requirements of this exhibition. To provide for wintering expenses in London, Stoke-on-Trent, New York, and Bridgeport, U.S.A., the sum of £20,000 has been appropriated, whilst to pay a dividend of 10 per cent. on the ordinary shares, £26,666 14s. is required. This accounts for a total of £136,666 14s., leaving a balance of £14,164 18s. 5d., which the directors propose to carry forward to the next account. To safeguard your interests for the future, we have thought it wise to place the financial position of the company upon an absolutely secure basis. I now have the pleasure to formally move the adoption and approval of the directors' report and accounts, and the payment of a dividend of 10 per cent. on the ordinary shares for the period ending October 26, 1902.

Mr. J. T. McCaddon seconded the resolution.

After some favourable comments from shareholders it was carried unanimously. The retiring director, Mr. Starr, was re-elected, and the meeting concluded with a vote of thanks to the chairman.

THE LATE LORD MAYOR AND HIS CHAMBERLAINSHIP.—We hear from a reliable source Sir Joseph Dimsdale intends—in spite of protestations to the contrary,—to resign his seat in the House, so that he may devote his whole time to his duties as City Chamberlain. Should this be so, the new member for the City will, we are also told, be Sir Edward Clarke, K.C., whose ambition has always been to represent the "Square Mile." But how about those directorships of Sir Joseph Dimsdale?

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Nov. 10.	NAME.	Closing Price last week.	Closing Price this week.
7 1/2	Angelo	7 1/2	7 1/2	3 1/2	Langlaagte Estate ...	3 1/2	3 1/2
4 1/4	Anglo French Ex.	4 1/4	4 1/4	4 1/4	May Consolidated ...	4 1/4	4 1/4
4	Apex	4	4	5 1/2	Meyer and Charlton	5 1/2	5 1/2
1 1/2	Bantjes	1 1/2	1 1/2	10 1/2	Modderfontein	10 1/2	10 1/2
1 1/2	Barnato Consolidated	1 1/2	1 1/2	3 1/4	Do. B	3 1/4	3 1/4
6 1/2	City and Suburban, £4	6 1/2	6 1/2	3 1/2	New Primrose	3 1/2	3 1/2
2 1/2	Comet (New)	2 1/2	2 1/2	3 1/2	Nigel	3 1/2	3 1/2
2 1/2	Cons. Goldfields	2 1/2	2 1/2	1 1/2	North Randfontein ..	1 1/2	1 1/2
2 1/2	Do. Pref.	2 1/2	2 1/2	1 1/2	Oceana Consolidated	1 1/2	1 1/2
10 1/2	Crown Reef	10 1/2	10 1/2	1 1/2	Porges-Randfontein ..	1 1/2	1 1/2
5 1/2	Driefontein	5 1/2	5 1/2	10 1/2	Rand Mines (new) ...	10 1/2	10 1/2
5 1/2	Durban Roodepoort ...	5 1/2	5 1/2	3 1/2	Randfontein	3 1/2	3 1/2
5 1/2	East Rand	5 1/2	5 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
3 1/2	East Rand Extension	3 1/2	3 1/2	1 1/2	Robinson Gold, £5 ...	1 1/2	1 1/2
2 1/2	Ferreira	2 1/2	2 1/2	1 1/2	Do. Randfontein ...	1 1/2	1 1/2
3 1/2	French Rand	3 1/2	3 1/2	3 1/2	Salisbury	3 1/2	3 1/2
6 1/2	Geduld	6 1/2	6 1/2	1 1/2	Sheba	1 1/2	1 1/2
6 1/2	Goldenhuis Estate	6 1/2	6 1/2	7 1/2	Simmer and Jack, £1	7 1/2	7 1/2
4 1/2	Goch	4 1/2	4 1/2	7 1/2	S.A. Gold Trust	7 1/2	7 1/2
3 1/2	Ginsberg	3 1/2	3 1/2	1 1/2	Tati Concessions ...	1 1/2	1 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Developm't	1 1/2	1 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	2 1/2	Transvaal Gold Ests.	2 1/2	2 1/2
1 1/2	Henry Nourse	1 1/2	1 1/2	6	Treasury	6	6
7	Heriot	7	7	3 1/2	United Roodepoort ...	3 1/2	3 1/2
5 1/2	Johannesburg Con. In.	5 1/2	5 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
5 1/2	Jubilee	5 1/2	5 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
4 1/2	Jumpers	4 1/2	4 1/2	13 1/2	Wemmer	13 1/2	13 1/2
6 1/2	Kleinfontein	6 1/2	6 1/2	1 1/2	West Rand	1 1/2	1 1/2
6 1/2	Knight's	6 1/2	6 1/2	4 1/2	Woluter, £4	4 1/2	4 1/2
2 1/2	Lancaster	2 1/2	2 1/2	2 1/2	Worcester	2 1/2	2 1/2

SOUTH AFRICAN.

3	Angelo Deep	2 1/2	2 1/2	5 1/2	Nourse Deep	5 1/2	5 1/2
5 1/2	Bonanza	5 1/2	5 1/2	3 1/2	Rand Mines Deep ...	3 1/2	3 1/2
15 1/2	Crown Deep	15 1/2	15 1/2	3 1/2	Rand Victoria	3 1/2	3 1/2
3 1/2	Durban Roodepoort	3 1/2	3 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
1 1/2	Do. Deep	1 1/2	1 1/2	2 1/2	Rodepoort Cn. Deep	2 1/2	2 1/2
1 1/2	East Rand Deep	1 1/2	1 1/2	9	Rose Deep	9	9
11 1/2	Goldenhuis Deep	11 1/2	11 1/2	3 1/2	South Rose Deep ...	3 1/2	3 1/2
4	Knight's Deep	4	4	8 1/2	Village Main Reef ...	8 1/2	8 1/2
1 1/2	Nigel Deep	1 1/2	1 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2

DEEP LEVELS.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	2 1/2	Matabele Gold Reefs	2 1/2	2 1/2
3 1/2	Chartered B.S.A.	3 1/2	3 1/2	4 1/2	New	4 1/2	4 1/2
3 1/2	Charter Trust and Agency	3 1/2	3 1/2	5 1/2	Northern Copper ...	5 1/2	5 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	1 1/2	Rezena	1 1/2	1 1/2
5 1/2	Colenbrander	5 1/2	5 1/2	5 1/2	Rhodesia, Ltd.	5 1/2	5 1/2
1 1/2	Geelong	1 1/2	1 1/2	1 1/2	Do. Exploration ...	1 1/2	1 1/2
4 1/2	Globe and Phoenix ..	4 1/2	4 1/2	5 1/2	Do. Goldfields	5 1/2	5 1/2
4 1/2	Lomagunda Developm't	4 1/2	4 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
3 1/2	Mashonaland Agency	3 1/2	3 1/2	1 1/2	West Nicholson	1 1/2	1 1/2
2 1/2	Do. Deferred	2 1/2	2 1/2	1 1/2	Willoughby	1 1/2	1 1/2
10 1/2	Do. Preferred	10 1/2	10 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	3 1/2			
3 1/2	Frank Smith Diamond	3 1/2	3 1/2	1 1/2			
2 1/2	Jagersfontein	2 1/2	2 1/2	1 1/2			

RHODESIANS.

22 1/2	De Beers Deferred	22 1/2	22 1/2	1	Kamfersdam	1	1
10 1/2	Do. Preferred	10 1/2	10 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	3 1/2	Lace Diamond	3 1/2	3 1/2
3 1/2	Frank Smith Diamond	3 1/2	3 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
2 1/2	Jagersfontein	2 1/2	2 1/2	1 1/2	Diamond	1 1/2	1 1/2

DIAMONDS.

1 1/2	Associated	1 1/2	1 1/2	2 1/2	Hannan's Brownhill	2 1/2	2 1/2
3 1/2	Do. Nrn. Blocks	3 1/2	3 1/2	2 1/2	Hannan's Oroya	2 1/2	2 1/2
3 1/2	Do. Mt. Jackson	3 1/2	3 1/2	7 1/2	Ivanhoe Gold Corp.	7 1/2	7 1/2
1 1/2	Brownhill Extended	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
1 1/2	Burbank's Birthday	1 1/2	1 1/2	3 1/2	Kalgurli	3 1/2	3 1/2
5 1/2	Chaffers & Co.	5 1/2	5 1/2	4 1/2	Lady Shenton	4 1/2	4 1/2
18 1/2	Comanop'n P'p'ri't'y	18 1/2	18 1/2	17 1/2	Lake View Cons.	17 1/2	17 1/2
2 1/2	E. Murchison	2 1/2	2 1/2	1 1/2	London & W.A. Exp.	1 1/2	1 1/2
8 1/2	Golden Horseshoe	8 1/2	8 1/2	1 1/2	ploration	1 1/2	1 1/2
18 1/2	New Sharn	18 1/2	18 1/2	1 1/2	Millionaire	1 1/2	1 1/2
13 1/2	Great Boulder, 10/10	13 1/2	13 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
9 1/2	Do. Main Reef, 10/10	9 1/2	9 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
6 1/2	Do. Perseverance	6 1/2	6 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
4 1/2	Do. South	4 1/2	4 1/2	1 1/2	W.A. Goldfields	1 1/2	1 1/2
4 1/2	Great Fingall	4 1/2	4 1/2	1 1/2	West Fingall	1 1/2	1 1/2
4 1/2	Hainault	4 1/2	4 1/2	1 1/2	Watr'ia Mt. Morgana	1 1/2	1 1/2
4 1/2	Hampton Plains ...	4 1/2	4 1/2	1 1/2	White Feth'r M'n Rf.	1 1/2	1 1/2

AUSTRALIAN.

1 1/2	Abbottiakoon	1 1/2	1 1/2	1 1/2	G'd C'st Ag'n'y, new	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	5 1/2	Do. Amalgamated	5 1/2	5 1/2
1 1/2	Akinassi (New)	1 1/2	1 1/2	2 1/2	Do. and Ashanti	2 1/2	2 1/2
1 1/2	Ashanti C'sols, 1/pd.	1 1/2	1 1/2	1 1/2	Do. (Wassau) Deep	1 1/2	1 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	1 1/2	G'fields Est'n Akim	1 1/2	1 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	Ivory Coast Gold ...	1 1/2	1 1/2
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	1 1/2	L. & W. Af. G.Synd.	1 1/2	1 1/2
1 1/2	British Gold Coast ...	1 1/2	1 1/2	1 1/2	Obbaussi Syndicate	1 1/2	1 1/2
1 1/2	Chida (Wassau)	1 1/2	1 1/2	1 1/2	Sekondi and Tarkwa	1 1/2	1 1/2
1 1/2	Fanti Consolidated ...	1 1/2	1 1/2	1 1/2	Taquaah and Abosso	1 1/2	1 1/2
1 1/2	Do. Corporation	1 1/2	1 1/2	1 1/2	Wassau	1 1/2	1 1/2
1 1/2	Fanti Mines (fully pd.)	1 1/2	1 1/2	1 1/2	W.A. Gold Trust ...	1 1/2	1 1/2

WEST AFRICAN.

4 1/2	Anaconda, 25 cols.	4 1/2	4 1/2	1	Mount Lyell, North	25 1/2	19 1/2
26 1/2	Baglhat, 1/1 y paid ...	26 1/2	26 1/2	1	M't. Morgan, 12/6d.	3 1/2	3 1/2
2 1/2	Brilliant St. George's	2 1/2	2 1/2	7 1/2	Mysore, 10s.	7 1/2	7 1/2
2 1/2	Broken Hill Prop.	2 1/2	2 1/2	12 1/2	Mysore Goldfields, 10/12	12 1/2	12 1/2
6 1/2	Cape Copper, £2	6 1/2	6 1/2	10 1/2	Do. West, 10/11	11 1/2	11 1/2
1 1/2	Champion Reef, 10s.	1 1/2	1 1/2	10 1/2	Do. Wynad, 10/11	11 1/2	11 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	2 1/2	Namaqua, £2	2 1/2	2 1/2
1 1/2	Copiapu, £2	1 1/2	1 1/2	2 1/2	Nickel Corporation	2 1/2	2 1/2
1 1/2	Cotnamdel	1 1/2	1 1/2	4 1/2	Nimrod Syndicate ...	4 1/2	4 1/2
1 1/2	Exploration	1 1/2	1 1/2	4 1/2	Nyndroog, 10 shrs.	4 1/2	4 1/2
1 1/2	Frontino & Bolivia ...	1 1/2	1 1/2	1 1/2	Oreogum	1 1/2	1 1/2
1 1/2	Le Roi	1 1/2	1 1/2	2 1/2	Do. Prel.	2 1/2	2 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	4 1/2	Rio Tinto, £5	4 1/2	4 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	10 1/2	St. John del Rey ...	10 1/2	10 1/2
2 1/2	Linareo, £3	2 1/2	2 1/2	4 1/2	Tharsis, £2	4 1/2	4 1/2
3 1/2	Mason & Barry, £1 ...	3 1/2	3 1/2	5 1/2	Waihi	5 1/2	5 1/2
2 1/2	Mount Lyell, £1	2 1/2	2 1/2	5 1/2	Ymir	5 1/2	5 1/2

MISCELLANEOUS.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		In. or Dec. on 1901.	No. of Weeks	GROSS TRAFFIC TO DATE.		In. or Dec. on 1901.
		Amount.				Amount.		
Alcoy and Gandia	Nov. 15	Ps. 12,000 +	Ps.	**	Ps. 591,000 +	Ps. 36,450		
Antofagasta (Chili) and Bolivia	Sept.	\$610,000 +	74,000	3	1,225,000 +	147,000		
Argentine Gt. Western	Nov. 14	8,610 +	247		171,112 +	220		
Algiciras (Gibraltar) ...	" 16	Ps. 2,790 +	5,734		Ps. 6,512 +	15,121		
Bahia Blanca & N.W.	" 16	1,933 +	184		19,971 +	146		
Buenos Ayres & Pacific	" 15	11,800 +	1,005		220,008 +	21,114		
Buenos Ayres & Ros'o and Cen. Argentine	" 15	41,253 +	105		1,997,745 +	220,914		
Buenos Ayres G. Schn.	" 16	56,481 +	6,297		799,591 +	25,514		
Do. Western	" 16	22,481 +	7,090		407,921 +	34,325		
Do. Ensenada	" 16	46 +	42		6943 +	452		
C. Uruguay of Mte. Vid.	" 15	6,475 +	809		11,317 +	4,644		
Do. Eastern Ex.	" 15	1,349 +	110		22,658 +	107		
Do. Northern Ex.	" 15	566 +	31		11,156 +	846		
Cordoba Central	" 16	1,830 +	800		91,995 +	12,715		
Do. Northern Ex.	" 16	4,535 +	80		212,610 +	18,425		
Do. N.W. Arg'n. Ex.	" 16	1,090 +	30		77,415 +	11,645		
Cordoba and Rosario	" 16	2,355 +	655		45,838 +	10,510		
Costa Rica	" 15	4,112 +	1,105		211,393 +	28,208		
Cuban Central	" 15	2,467 +	1,289		49,580 +	28,470		
Gt. West of Brazil	Oct. 18	4,117 +	2,615		161,220 +	3,694		
Entre Rios	Nov. 15	1,463 +	311		25,761 +	327		
Int.-Oceanic of Mexico	" 15	87,500 +	18,930		1,824,130 +	387,170		
Leopoldina	" 15	15,917 +	4,277		761,153 +	22,334		
Mexican	" 15	104,200 +	14,500		1,916,430 +	350,300		
Mexican Central	" 14	4,611,066 +	115,454		—	—		
Do.	Sept.	\$436,060 +	\$105,457	21	\$1,247,015 +	\$366,384		
Do. Southern	Nov. 14	17,433 +	\$1,005	24	608,133 +	\$84,766		
Manila	" 15	29,125 +	4,257		1,064,570 +	\$15,282		
Nitrate	" 151	22,460 +	790		197,751 +	21,324		



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The Investors' Review.

Union Pacific Railroad Company.

This great Gould-Harriman property, as it may now be called, did very well in the year ended June 30 last, and brings out a report that must be described as satisfactory to stockholders in almost every respect. During the twelve months about 105 miles was added to the length of line owned by the Union Pacific and its auxiliaries, the Oregon Short Line and the Oregon Railroad and Navigation Companies, so that the total length of road is now 5,930 miles. Of this rather less than 77 miles is double, but there are 1,404 miles of sidings. The average number of miles worked during the year was just under 5,711, an increase of about twenty-five miles. The larger business was thus practically done upon the same mileage basis as in the year before, and the figures are consequently all the more satisfactory. Gross railroad receipts from all sources came to \$46,639,629, an increase of 9 per cent. The receipts from shipping were also 1.33 per cent. larger at \$860,650, so that altogether the earnings of the combined systems amounted to \$47,500,279, an increase of \$3,861,015, or 8.85 per cent. Working expenses on land and water lines, exclusive of taxes, amounted to \$24,189,466, or only \$790,418 more, equal to an increase of 3.38 per cent. It consequently followed that the net receipts of \$23,310,814 were \$3,070,597, or 6.59 per cent. more. The receipts per passenger per revenue train mile, which is this company's mode of computing, rose by 9.17 per cent. to \$1.31, being an increase of 11 cents. In the same manner the receipts per revenue train mile for goods traffic rose by 30 cents, or 9.97 per cent., to \$3.31. This indicates that higher freight and passenger charges contributed to the better result, perhaps quite as much as greater economy in working. Still, there was economy

likewise, and the average load of each freight train last year on the three systems combined was 417.73 tons as against 365.62 tons the year before, the load per car having increased from 18.92 tons to 19.49. Economy in working the passenger traffic was also shown by the slight decrease in the train mileage run by locomotives. Out of the net revenue of \$26,521,655, all fixed charges were met, and a surplus of \$14,532,175 was left over, out of which both the preferred and common stocks received 4 per cent, the second half of the dividend being payable in each case on October 1 last. These dividends took \$8,187,288, leaving \$6,315,961 to be otherwise dealt with, and out of this \$2,000,000 was devoted to betterments, improvement, and equipment, or \$500,000 more than in the preceding year. We are not sure that it would not be fairer to charge these betterments at once and direct to working expenses, but no objection can be taken to this assignment of money, especially as there is plainly still an enormous amount of work to be done to bring the line into first-class condition.

In the past year the capital expenditure amounted to \$6,481,130, but of this \$3,342,184 only was charged directly to capital account, the company having utilised \$648,000 of improvement and equipment fund money, and \$491,000 of receipts from special funds and sales on property, besides the \$2,000,000 already mentioned. As no capital to speak of was issued last year on account of the company's expenditure under this head, it follows that we may look for some fresh emission at an early date. There may, however, be no necessity to make haste, because the revenue surplus in the meantime can be utilised, but these undischarged capital liabilities will undoubtedly be transferred to the public one of these days. In the past twelve months, however, the only addition to the company's capital was \$2,030,500, nearly the whole of which represented common stock of the company, exchanged for an equal amount of Union Pacific Railway first lien convertible 4 per cent. bonds. The total amount of common and preferred stocks now issued and in the hands of the public is \$203,654,965, or an increase last year of \$2,016,257, and the total amount of the bonded debt outstanding on behalf of the Union Pacific itself and its two subsidiaries is \$248,098,000, being a decrease of \$894,300. The debt cancelled by the issue of Union Pacific Railroad common stock has thus been in part replaced by issues of Oregon and Navigation Company's bonds against improvements and betterments and in exchange for its 6 per cent. first mortgage bonds purchased and cancelled in the past two years. The total additions under these two heads is \$1,379,000. Altogether the capitalisation of these various properties now amounts to about \$452,000,000, or fully £90,000,000, a formidable total, and practically all on single lines of railway.

Appended to the report some particulars are given of the Southern Pacific Company, which is on the way to become a dependency of the Union Pacific, the former positions of the two corporations being in a manner reversed. The total amount of the Southern Pacific Company's stock created and outstanding is \$197,849,227, and of this amount the Union Pacific now holds \$90,000,000, it having bought during the past year \$15,000,000 additional face value. This does not give it a controlling majority of the stock, but doubtless that is aimed at, and when the great capitalists have succeeded in their purpose, dividends may be expected on the Southern Pacific Company's capital. It could pay some small dividends now, as a number of New York gentlemen recently argued in a very instructive and able pamphlet, which they issued and circulated both in America and here. For the twelve

months ended June 30 last, for example, the gross receipts of the Southern Pacific Company came to \$87,161,205, and working expenses took \$76,619,734, including taxes. A balance of \$10,541,471 was accordingly left as net revenue, but the expenditure on betterments and additions to the proprietary lines on the reconstruction of the Central Pacific Railway, which is in a sense the property of the Southern Pacific, and on new equipment came to \$11,536,348, so that actually \$994,876 more was spent in these directions than received as net revenue of the properties owned and controlled. In the previous year the betterments and other expenditures left a credit balance of \$3,456,561, so that the company should have plenty of funds in hand to draw upon. None the less is it aggravating to stockholders to find the earnings on their property in this way utilised. They should not forget, though, that in such ways is watery capital solidified. Earnings are sure, anyway, to continue to be diverted in the same fashion until enough of the stock has been bought to give the Harriman-Gould interests control of the whole system. Then perhaps we shall see a magnificent railroad monopoly established in the west and south-west. Nor will its interest end there, for the Union Pacific is a party to the huge monopolist transaction embraced in the Northern Securities Company. It is a shareholder in that company, and should the courts of the United States back up the monopolists in defying the law, the whole country, if not west of Chicago, at any rate west of Omaha, Kansas City and New Orleans, will fall almost completely within the grip of the Goulds, Harrimans, Hills, Strathconas, Mount Stephens, and other all-powerful monopolists. Carry the imagination a step further, so as to embrace the Grand Trunk Pacific Project, and the entire North American continent becomes their subject territory. Meantime the Union Pacific Company has done very well.

Notes from New York.

New York, November 14.

You are no doubt being amply supplied by cable with all kinds of so-called information about the doings in Wall Street during the past week, but the truth is that outside of the secret cliques that are working the present crisis slump, or scare, or whatever one may choose to call it, no one really knows what is going on. As to the masses of the American people their interest in it is about the same as that of the common people in England in the wars of the White and Red Roses. The conflicts of the feudal barons are repeated here in the private offices of the Trust Magnates, and the interest in them, outside of Wall Street, is about the same as that which may have been felt by the Neapolitan lazzaroni in the exploits of Mussolino, the brigand, in the mountains of Calabria. In plain language, the "scalping" and "skinning" of the weaker by the stronger that has been going on in Wall Street since last Saturday has had only a spectacular interest for most of us. The sharks are eating the big fish; the big fish the little ones; and the little fish eat mud, or something very like it, as usual. All we know is that, in one way or another, we furnish the material which the modern brigands of finance are fighting over, and that the destiny of the United States is being settled, not at Washington, the capital, but here in New York, by an oligarchy of financiers who surpass in insolence and audacity anything that the fiction-writer of history has ever imagined.

The conventional explanations of the morning and evening papers explain nothing. My own personal conviction is that the present squeeze is as artificial as the flurry in the early part of last year, when the strong men caught the weak ones and made them disgorge, much in the same way as does the Chinaman when he goes ant-fishing in his sampan with his array of cormorants with iron rings round their necks to prevent them swallowing the fish they catch. The government is perfectly impotent, it being merely the creature of the combinations that now control the country. I was told by one who saw the President at the Chamber of Commerce banquet on Tuesday that he looked ill at ease and thoroughly worried.

And no wonder. In foreign affairs he is merely the figure-head of which Mr. Hay (the Secretary of State), Mr. Choate (the Ambassador in London), and Mr. Elihu Root (the Secretary for War, and *intime* of Mr. Choate) are the directors. In home affairs he is controlled by the financial interests represented in the Cabinet by the Secretary of the Treasury, Mr. Shaw, and by Mr. John Cabot, Lodge Senator from Massachusetts. Unable to stand the strain of the conflict between the "Strenuous Life" about which he has written, and the "Simple Life" which he has just read and recommended to others for practice, Mr. Roosevelt has gone down among the cornbrakes and sunflower swamps of the Mississippi to shoot bears to relieve his feelings.

Meantime the Northern Securities Company and the Great Northern Railway Company have filed their answers to the Bill of Complaint filed by the State of Washington to set aside the merger of the latter in the former. In substance the replies are simply a denial of the allegations that any merger has taken place, and that the two companies—the Northern Pacific and Great Northern—are under one and the same management. To put it briefly they defy the law, and defy the Government to put it in execution. On the other hand, however, it is reported from Washington that the administration is preparing a programme to present to Congress, in case the Republican leaders are willing to bring the question of the regulation of the Trusts up during the coming session. What value to attach to the report is not easy to say. Everything depends on the temperature during the winter, and the supply and price of coal; and whether the present truce between the miners and coal operators becomes a permanent peace. In his reply made this week by President Baer on behalf of the coal operators, to the statement delivered by President Mitchell, speaking for the miners, to the Strike Commission, the former practically declares war against the miners, in consequence of which many apprehend a renewal of the conflict temporarily suspended through the intervention of the President. Should this take place, general economic conditions would be seriously disturbed, for it appears certain that another miners' strike or lock out would be followed by sympathetic strikes among the railway men, and probably also among the telegraph operators.

While such is the industrial lookout, the bankers are assembled at New Orleans discussing the question of recurring financial crisis, and various plans for imparting elasticity to the country's currency. The reports received of the proceedings are too scrappy, and some so obviously taken down by men without any knowledge of the subject, that it cannot be judged what influence if any, they will have on currency legislation by Congress. We shall have to wait the official verbatim reports to estimate the value of the gathering which, so far as we can judge, is more of a junketting than a serious business affair.

In conclusion, I would reiterate that the outside public here is entirely in the dark as to the doings in Wall Street during the past week. The financial affairs of the country are carried on *in camera*, as secretly as the enterprises organised by Mussolino or any other brigand of the days past or present, and it is not certain that even their accomplices and agents on your side, or on the European Continent, are fully aware of the part they may be playing in the scheme elaborated by their principals here.

New York, November 18, 1902.

It would appear as if the agitation in Wall Street of last week was subsiding, and that perhaps in a short time some true estimate of what has been going on may be arrived at. At present the papers continue wholly at sea, and little wonder. Reading of the movements of Mr. Morgan, one is forcibly reminded of the closing scenes in Zola's work, "Argent," in which the invalid financier, Gunderman, is described seated at his breakfast table with a bowl of bread and milk, issuing the orders to his buying and selling brokers that brought down his rivals. Later on we shall be able to judge what it was that caused the disturbance the market has just passed through, and why it was caused at this particular time. There is no doubt

that combinations, amounting almost to a revolution, in the commercial and economic conditions of the country are on foot, and that what has just happened is part of the process towards a definite end. I believe we shall be surprised some day with the announcement that a great railway combination has been effected that will have the monopoly of the carriage of everything on the continent, except perhaps in Mexico, and that there will be a general rise in freight rates, if not also of passenger travel. The ostentatious increase in railway men's salaries and wages just announced is a part of the scheme, as that increase will serve as the base for higher freight charges. This has been foreshadowed during the past few weeks in the newspapers under the railway influence, articles and correspondence having appeared stating that American railway rates are the lowest in the world. It has also been stated that the enormous increase in the traffic of the country calls for a large increase in the rolling stock on all the lines. At the same time credible statements have appeared in the press to the effect that an artificial scarcity of traffic wagons has been created, with the object of proving the necessity of this, by leaving miles of wagons on sidings for weeks and months in idleness. Where there is no publicity enforced regarding the affairs of any of the great corporations, and where they practically own the governments of the different states, and hold the Federal Government in the hollow of their hand, the public can know nothing, and the corporations know no master. Self-government, in the true sense, has no existence here; the corporations carry the people's burden, and make the profits; the people bearing the losses.

For the moment the Federal Government has done its duty by its masters, and it is not likely they will exact more from it at present. Secretary of the Treasury Shaw is at the end of his tether, and can give no more relief, so they will let him alone. What is needed is not paper (credit) money; to increase the volume already in circulation will only intensify what trouble there is. Floating capital is what is wanted, and Mr. Shaw having already deposited his surplus in the National Banks, he can do nothing more. The chances are that he may before long have enough to do to meet his own payments. The Trust promoters have absorbed all the nation's surplus of floating capital, and have squandered or run it into fixed capital. Hence the borrowings in Europe to tide over difficulties. To a certain extent the large sales of American securities by the English market have also embarrassed the situation here. The opportunity to force a liquidation, therefore, became, under the circumstances, irresistible to those controlling the situation, and they ceded. The profits must be gigantic; the losses already known in speculative values are stated to be enormous. The Standard Oil dividend this week, with 10 per cent. just declared, is *only* 45 per cent., as one of the papers put it.

Economic and Financial Notes and Correspondence.

THE EDUCATION BILL AND TAXATION.

Our new Chancellor of the Exchequer, Mr. Ritchie, told that irrepressible Irishman, Mr. Tully, on Tuesday night that the sum given in the new Education Bill for purely English schooling purposes is between £1,300,000 and £1,400,000. We infer that this will represent a payment in excess of existing educational grants, the minimum of such payments, and, if so, the total drafts upon the Imperial Exchequer, under one head and another, to be expected after the new Act comes into operation will not fall far short of £20,000,000. It was nearly £16,000,000 in the year ended March 31, 1900, and has risen steadily year by year, without a single relapse, from little more than £8,500,000 in 1890-91. What with relief to the parson and the landowner, the nation, especially the town-dwelling portion of it, has gradually been saddled with quite a formidable budget of outdoor relief for local

authorities and vested interests of every description belonging to the privileged classes. It would, therefore, depend on the temper of mind with which this latest addition to the class tribute system is approached whether students thereof rejoice or are dismayed. We can well suppose that persons of a subversive or anarchist cast of mind may note with delight the rapid descent of our fiscal affairs towards a point that will provoke subversive reaction, violent upheavals from below. The newspapers already tell us that the Liberation Society is getting its rusty machinery once more rubbed up in order to start a fresh agitation for the disestablishment of the Anglican Church, all in consequence of this Bill. The popular agitation, however, of the near future is not unlikely to take a much more formidable form. Ground down taxpayers and the oppressed population of all classes will be too ready to unite in demanding Church disendowment, the return of the funds possessed by one dominant and horse-leechy religious sect into the treasury of the nation, to be devoted to the general good. Those who are in the mood to welcome this thorough kind of subversion will doubtless rejoice over the latest legislative effort of the Cecil Government, and note with delight that it means more money, and still more money, out of the taxpayers' and ratepayers' pockets for the benefit of that section of the privileged few who claim to exclusively represent the interests of a kingdom "not of this world."

Serious and responsible people with an honest and honourable stake in the country are much more likely to be depressed at the prospect before them. While endeavouring to buttress special interests, the Government is really undermining the very foundations upon which legitimate property rights in this country stand. The more it draws upon the resources of the nation for the benefit of small coteries, sects, dominant groups of families, the more it threatens the stability of private property of every description. Already serious inroads have been made upon the rent revenue in towns by the increase in imperial taxation and local rates. Decay has been induced by the very excess of the load the people have been called upon to carry. It makes no material difference in the long run whether the money extracted from the nation to be wasted, misused, or stolen, is raised by direct or indirect taxation. Property is depreciated just as surely, though not perhaps so suddenly, if the masses are impoverished and rendered unable to pay by excess of veiled fiscal exactions as if the taxes are openly raised through direct imposts. And the worst of it is that every fresh dole given from the Imperial Treasury for local purposes both increases the helpless paralysis of the Government and aggravates the extravagance of local authorities, prompts them to excessive expenditure, to unbridled dependence upon borrowed money and general thriftlessness. Extravagance in one direction breeds it in others, until the sum of the oppressive exactions borne by the people makes the mass inclined more and more to subversive measures. Here lies the true economic danger embraced in the policy of our present Government, not merely in relation to its Anglican Education Bill but wherever we touch it. Doles to "friends," extravagance and multiplying debts sum up the result of its energies. The local expenditure of the United Kingdom rose in 1899-1900 to almost £122,000,000, and of that galling aggregate no less than £28,000,000 was supplied from loans. Ten years earlier the total receipts were only £70,500,000, of which £9,000,000 came from loans, but in 1885-6, when the total receipts were only £68,376,000, £14,352,000 came from loans. Debt thus enters materially into the provisions for current local expenditure, and there seems no end to the long lane by which we are descending towards chaos, alike in imperial and local finance. Up to the end of last financial year we have sunk something like £33,000,000 of borrowed money on schools alone, and this money ought really to have come out of trust property, such as that of the London livery companies, the usufruct of which is essentially the birthright of the people. But we prefer to borrow, and the weight of the fetters in all these ways forged will one day be intolerable. Then the upheaval will come. Oh, they are world staggering statesmen these Cecils and their cruising Joseph, with opinions strictly adapted to circumstances.

THE BLESSINGS OF DEAR SUGAR.

A sad lack of appreciation of the fitness of things it must have been which prompted the Opposition to move the rejection of the dear sugar convention in the House of Commons on Monday night. Happily they did not upset the Government, because in the present condition of private as well as public finances nobody particularly wants a general election. So, in spite of the ratings of Tories and Unionists and much suppressed discontent, Sir William Harcourt's amendment was defeated by 213 to 126, giving the Government a majority of eighty-seven, not the maximum, but sufficient. It therefore only remains for France, Germany, and Belgium to carry out their part of the compact, and we shall have sugar at least a hundred per cent. dearer to the consumer than it is now, also, it may be, flourishing West Indies, and even the island of Andros a marketable asset. Everything is thus for the good of the "interests," and the high and chastening aim of our noble Government will be carried a distinct step further—glory and grandeur abroad and misery at home. This Government's cherished ambition has ever been to attain that excellent altitude of national discipline which consists in fat shepherds and lean sheep. And just think of the mere physical good that will accrue to the community through having sugar dearer. Dentists may have cause to complain, and nerve doctors, and people of that sort, but it is clearly to the hurt of the masses to be at liberty to consume so much of this diabolic, neuralgic, seductive article of food. Our great Ministry must, besides, have felt all along the necessity for teaching the democracy its place. It was getting rampant; wanted old age pensions, higher wages, more comfortable dwellings, cheap means of communication, lower railway freights, the reform of the reekingly corrupt City of London Corporation, one man one vote, and a great many nonsensical vanities of a like description. It was time to put a stop to this upsetting temper, and bring the people back to a sense of their humble position and perfect dependence upon the "interests"—landed, clerical and, above and beyond all, plutocratic. Therefore we have had the most costly war in our history, and the most disastrous since the American War of Independence; therefore we have spent money "imperially" in all the ends of the earth, and now we are to starve at home with the added insult of dearer sugar. It is all for our good. The confectionary business may be ruined, but that will be so much gained in humility, adding to the sum of our miseries. By and by, doubtless, the proper spirit of subjection and meekness will be instilled into the minds of all the non-privileged classes, and we shall see a cringing and obedient people giving its last shilling to the plutocrats, the bishops, the landowners, and others possessed of what Mr. Gerald Balfour euphemistically called "interests." An admirable prospect, truly. "But this cursed convention puts us at the mercy of France and Germany, of any nation that cares to play upon our stupidities." Well, why not? Is not our benevolence truly "imperial," none of your stay-at-home virtue about it. Granted, but why tax our own pockets to the tune of six or eight millions a year in order to reform the fisci of foreign nations? Ah! ask Gerald the ineffable that question, and if he does not please you with the answer, forswear sugar, or fall back on "operations of credit," in order "to pay your way" without doing it, just like the Government.

YORKSHIRE WOOL COMBERS' ASSOCIATION.

"To ask £1,825,653 as the purchase price of a motley collection of wool combers' businesses such as we have here gathered together shows a belief in the gullibility of the average investor worthy of the great Hooley himself. . . . Our advice is to leave the companies interested to find their own capital since they believe it to be necessary to amalgamate." Such was the INVESTORS' REVIEW's counsel about the Yorkshire Wool Combers' Association when it made its appearance in October 1899. To the unbiased mind it was perfectly clear that the basis of shameless greed on which the huge northern textile combines were constructed and brought into being three or four years back, doomed them to failure. In order that

the public should be deluded into the belief that the businesses joined together practically controlled a particular industry, it was necessary that the array of firms entering the combine should be imposing, whether they worked profitably or not did not influence the promoters in the least; they were all bought up at monstrous prices, with the result that over-capitalisation of the grossest kind occurred. It was, however, useless to attempt to force these facts into the public mind at the time. Trusts had become a madness, and beings of the Scott Lings type were looked upon almost as demi-gods, to be spoken of only in whispers. But retribution has been swifter even than we imagined, and those who so light-heartedly disregarded the warnings given are now paying dearly for their folly. In the particular case under notice the Yorkshire Wool Combers' Association, after dragging out a miserable existence for about three years, now finds itself in the hands of a receiver. The share capital of the medley is £2,000,000, divided into 1,100,000 preferred ordinary and 900,000 deferred ordinary shares of £1 each, and 661,074 of the former and 544,681 of the latter have been subscribed and called up. Debenture stock to the amount of £760,066 is also outstanding, being part of an authorised issue of £1,000,000. By dint of much effort the 5 per cent. to which they were entitled was squeezed out for the preferred ordinary shares for the year 1899-1900, but this is the only dividend distribution ever made, and the following year saw the commencement of debit balances. The last annual statement was examined in these columns in August, and the position then disclosed quite prepared us for the utter collapse that has now occurred. For some time past it has been known that nothing but a miracle could save the flimsy fabric, and miracles do not come to order.

A receiver was appointed on Saturday last, and it came about in this wise—according to the directorial statement issued to the shareholders. Owing to the larger expenditure which had been undertaken on capital account for the purpose of improving and consolidating the property—upwards of £100,000 having been spent in this connection alone—it became necessary for the directors to apply to the association's bankers for an overdraft. This was granted, but the concern soon wanted more, and additional security was naturally required. So arrangements were made whereby further accommodation to the extent of £60,000 was given under guarantees from certain of the directors who were indemnified by the hypothecation to them of outstanding accounts to the amount of the said guarantee. The overdraft so arranged had not been exceeded, and on the 20th inst. stood at £54,000. On that date, without any previous warning, the bank notified its decision that no further cheques would be honoured, and in effect stopped the account. Pulled up thus, it became the duty of the directors to communicate with the trustees for the debenture stockholders, with the result that immediate steps were taken to protect their interests and secure the continuity of the business as a going concern. The present position of the trading account is that, after providing for debenture interest, depreciation, and all working expenses, there is an adverse balance of £11,000 only, against £18,000 at the end of July, or in other words, the past three months' trading has resulted in a profit of £7,000. There is nothing, therefore, in the actual business position, say the directors, to justify any suggestion of liquidation, and active consultation is proceeding between the directors and the vendors with a view of submitting at an early date a scheme of reconstruction, which, it is anticipated, will have the effect of protecting the interests of the public subscriber for debenture stock and preferred ordinary shares. Meetings of the debenture stock and shareholders will be convened as soon as practicable, when proposals will be submitted. In the meantime a receiver and manager has been appointed in the person of Mr. Edwin Guthrie. When the application was made, power was sought for the raising of £10,000, but Mr. Justice Swinfen Eady restricted the amount to £4,000, being the amount required for the payment of wages on Friday. Further application will now have to be made in Chambers, and Mr. Guthrie's appointment would not extend beyond December 19, the last motion day of the sittings. Such is the present position of this inflated concern, and

although in some quarters the action of the bank has been condemned, it seems to have been perfectly justified. What security could it have in a business loaded with a debenture debt of £750,000? The duty of the directors of the Bradford District Bank is to their own shareholders, not to those of the Wool Combers' Association, and although £54,000 seems a small sum, considering that the Wool Combers' wonderful collection of assets was valued in the last balance-sheet at a couple of million pounds, the bank officials rightly decided to call a halt before it was too late. What will happen to the capital account when the proposed reconstruction takes place is hard to say, but clearly the whole of the vendors' interest should be wiped out. That was mere promoters' booty. The unfortunate preferred ordinary shares are entitled to everything that can be saved from the wreck. At the moment the shares are practically unsaleable at half-a-crown, and we should like to know who is to be punished for the misery caused? Pretty leathery consciences some of these original vendors must have had.

THE TRADE AND ECONOMIC POSITION OF CHINA.

A thoughtful and interesting report is that of Mr. J. W. Jamieson, British Commercial Attaché for China, just issued by the Foreign Office, and dealing with the trade and finances of that empire for the year 1901, so far as they relate to its foreign commerce and debts. We need not linger long over the trade figures, because they are in many respects incomplete and unsatisfactory. It may be well, however, to state that according to the return made by the Imperial Maritime Customs Board, the total imports of China for 1901 amounted to £35,185,275, and the total exports to £27,801,660. Imports show an increase of £5,580,175, and exports an increase of £3,313,479 on the figures for 1896. That year has been chosen for comparison so as to avoid the disturbing influences of the Boxer troubles in 1900, and also the somewhat abnormal development of China's foreign commerce in 1899. The total trade out and in thus amounted to £62,986,935 last year, an increase of £8,893,654 on the figures for 1896, and the ratio of imports to exports was 79 per cent. in the past year, against 82.7 per cent. in 1896. This expansion, in the value of the exports especially, is the more remarkable because of the steady decrease in the value of the Haikuan tael. It was 3s. 4d. in sterling in 1896, and only 2s. 11½d. in 1901, a decrease of rather more than 11 per cent. The continental decline in the value of silver is indeed the most perplexing incident in the commerce of China. Compared with 1891, for example, the gold or silver value of the Haikuan tael had last year fallen off nearly 38 per cent., and this decline entails an enormously increased pressure upon the Chinese Empire, not only because the foreign commerce of the country is hampered by the decline, but because the burdens imposed upon the people on account of foreign indemnity and other obligations have in recent years enormously expanded. Before the outbreak of 1900 the foreign debt of China, principally created by the terms of her treaty with Japan, amounted to £37,500,000. To this has now to be added the indemnity exacted by the European Powers from the Chinese people on account of the Boxer disturbances. This is put at 450,000,000 Haikuan taels, and the silver tael was valued at 3s. in gold, making the additional debt of £67,500,000 in sterling and raising the total foreign obligations of the government and people to about £105,000,000 on that basis of exchange. If the indemnity payment, however, is exacted upon the basis of a 3s. tael, we fear the Chinese commerce will become hopelessly disorganised, and the country saddled with obligations it either cannot meet, or will be goaded into repudiating if pressed and threatened.

Already the prospect is sufficiently serious. Mr. Jamieson gives a comparative table of the position of China towards foreign countries, which is by no means comfortable to study. Taking the quinquennium ended with 1895, he points out that the aggregate charge upon the debt of China during that period amounted to £1,563,000 for redemption, and £620,111 for interest, but in the succeeding five years ended with 1900, the charge for redemption rose to £2,355,877, and for interest

to £11,010,469. In all these instances the Haikuan tael is converted into sterling at 3s. In 1894 the redemption charged on the foreign debt was £337,000, and the interest charge £44,000. Interest rose in the succeeding year to £292,762, owing to the issue of the Silver loan, but redemption fell to £325,000. In 1900 redemption took £77,417 and interest £2,836,981, or together £3,614,398, and the total receipts of the Imperial Maritime Customs in 1901 amounted to little more than £3,777,000. In 1901 the total charge for interest and sinking fund, as we phrase it, amounted to £3,750,000, of which £910,442 represented repayment of capital. From one point of view this does not seem an enormous burden, but when examined in the light of Chinese trade figures, and of the narrow margin between pledged or pledgeable revenue and debt commitments, it is full of sinister import, and fully justifies the feeling referred to by Mr. Jamieson that "China is on the eve of a very grave economic crisis which must act and re-act with far-reaching consequences." He points out, for example, that the trade balance of 1901 worked out on the wrong side for China to the amount of £7,823,173. That is to say, imports came to £35,185,275, and exports, including £1,500,000 in gold, and £900,000 in silver, to £30,201,660, so that on the trade figures alone the excess of imports over receipts was £4,983,615. Add interest payable, which in this table he puts at £2,839,558, and we reach the figure just given. But this takes no account of the capital refunded, and consequently the economic balances may really be worse. On the other hand, as the figures regarding imports and exports are to some extent made up upon a financial and arbitrary valuation, it is possible that the true position may be somewhat better. It also may be sensibly worse, and no re-adjustment can alter the fact that it is dangerous, and threatens grave economic convulsions within the country if steps are not taken to prevent it from being overwhelmed by the exactions of its European enemies. China, as the writer of this valuable memorandum points out, is still in the position of being able to do, if need be, altogether without foreign commerce. The people are sufficient unto themselves, and "stand on a more exalted plane of civilisation" than those of India. China's internal trade is always enormous, and the great variety of her climate and soil permits an industrious people to provide for its own wants without asking the outside world for anything. If, therefore, the indemnity exacted by the white powers is to be paid on the scale demanded, it can only be by the development of industries hitherto almost unknown in the country, especially by utilising the immense mineral deposits of the empire. But time will be required for that, time and the education of the Chinese people, who are conservative, slow to adopt new industrial methods, and in a great measure incapable as yet of assimilating Western ideas relative to industrial progress. If China is forced to continue making enormous payments out of the revenues of her existing foreign commerce or out of the products of internal taxation, new or old, convulsions must ensue, and perhaps the complete subversion of the empire. We therefore regard the future with no small anxiety.

THE RAILWAYS OF NEW ZEALAND.

Mr. Samuel Vaile, of Auckland, has sent us a copy of an interesting paper read by him on February 4 last before the Congress of New Zealand Chambers of Commerce, and devoted to this subject. Mr. Vaile is well known throughout New Zealand and elsewhere as the advocate of what the Hungarians, his disciples, call the "zone" system of working railway traffic, but he has other claims upon our attention, and in this paper deals very effectively with the position of New Zealand railways. His argument is best summarised in the subjoined table, which we copy in order to show that intelligent citizens in the colony have arrived at the same conclusion with regard to the finances of these railways as that so long insisted upon in our columns. Money has been taken from capital in order to keep down the ratio of working expenses, and this system of deluding book-keeping grows worse year after year. Mr. Vaile contends that the gorgeous surpluses of the Right Hon.

Richard Seddon are arrived at by dishonest methods of this character, and points out that the traffic of the railways has not grown at all commensurately with the growth in the capital account. Not only in the way of keeping down charges that ought to be borne by the revenue has the loan money been drawn upon, but from the same source means have been found to provide for increasing numbers of the unemployed. In the five years ended with 1901, £945,000 was drawn out of the loan money to supplement the earnings of the railways and hide the true amount of the working charges. In the same period, adding all the five years together, working expenses went up over £376,000. Receipts also went up, especially in 1901 for passengers, but there has been no steady and substantial growth in the earnings from goods traffic. A startling increase, however, has taken place in the numbers of men employed on the railways. Thus in 1888 there were 1,758 miles of railway open, and the number of men on these lines was equal to $2\frac{1}{2}$ per mile. In 1894 the length of line has extended to 1,948 miles, and the number of men per mile employed was 2.52. In 1901, however, when the length had risen to 2,212 miles, the number of men employed had risen to 3.52 per mile, an extra man per mile having been added in the interval. Last year alone 557 additional men were taken on. But perhaps more manual labour is required because the railways are in a worse position now, Mr. Vaile says, as to rolling stock and other equipment, than they were either in 1888 or 1891. Here is a chance for Yankee wagon, carriage, and engine builders, who, as we know, are favoured by the Right Hon. Dick and his colleagues above British manufacturers. To be sure, commissions and discounts are on a more liberal scale over in Yankeeland. Here is Mr. Vaile's illustrative table:—

HOW THE RATE OF INTEREST SAID TO BE EARNED DURING THE LAST FIVE YEARS IS MADE UP.

Year.	Amounts Expended but on which no interest was charged as formerly.	Amounts charged to Capital Account instead of Revenue Account ("Additions to Open Lines").	Rates of Interest falsely said to be earned.	Rate actually earned.
	£	£	£ s. d.	£ s. d.
1897	957,588	64,716	3 3 10	2 12 2
1898	878,142	156,732	3 4 10	2 3 0
1899	786,891	179,932	3 5 10	2 1 9
1900	850,385	218,357	3 8 5	2 0 2
1901	1,022,729	325,032	3 9 8	1 10 0

THE ROYAL BANK OF SCOTLAND.

It is a pity these Scotch banks cannot bring their working years to a close round about the same dates. They come popping out now and then at all odd times, and anything like a synoptical view of the position of Scotch banking is consequently extremely difficult. Individually, however, the banks seem to be all flourishing, and this Royal of Scotland, which meritoriously continues to distribute moderate dividends, again did very well in its twelve months ended October 12 last. Net profits, stated in the usual manner, amounted to £245,128, which was fully £10,000 more than in the previous year. The directors accordingly propose to distribute at Christmas a dividend at the rate of 9 per cent. per annum for the second half of the year, the same as that given six months back, and to add a bonus of 1 per cent. This will mean $9\frac{1}{2}$ per cent. for the year, as against 9 per cent. They also write £5,000 off bank premises, and still are able to increase the "rest" or reserve fund by £40,128, making the total £900,724. Looking at the time in which we live, and at the difficulties lying immediately ahead for banking institutions in this country, we are inclined to regret this extra $\frac{1}{2}$ per cent., especially as the reserve fund does not yet amount to one-half the paid up capital. However, the directors know best, and if every provision has been made for bad and doubtful debts there is nothing to fear. In the balance-sheet the figures are remarkably near those of twelve months before. Deposits are about £90,000 down at £14,039,469. Notes in circulation, too, are down about £11,000 at £1,049,589, and the total of the balance-sheet, £19,106,500, is nearly £100,000 less, or, to

be exact, £98,961 less. Assets show several changes of an interesting kind, although all minute. The amount of gold and silver coin, notes of other banks, and cash with Bank of England and other London bankers is, at £1,481,730, £68,000 up, and the money in London at call and short notice, etc.—the usual agglomeration of incongruous items—is, at £2,974,039, about £142,000 up. British securities, including Treasury bills held, have also risen about £75,000 to a total of £1,662,500, but the total amount of bills discounted is down £156,000 at £4,287,523, and there is also a decrease of £54,000 in the advances on cash credit and current accounts, the total of which is now £4,658,760. On the other hand, loans on stock and securities for short periods are up £113,000, to a total of £1,723,721. We are not quite sure that all these changes are signs of health, but it is only too likely that they are inevitable. Business, in other words, is getting narrower, more cramped, throughout Scotland, and the banks there have no other channel for employing the credit released, through dwindling local demand, except the stock markets. The Royal Bank has £613,000 sunk in real estate, but doubtless a good deal of it represents property yielding interest, over and above the £215,434 worth specially so described. So it is not overloaded in this way either.

YANKEE RAILS IN 1901.

According to the latest volume of Poor's Manual of Railroads, recently published in this country by Effingham Wilson, the extensions of the railway systems of the United States during the calendar year 1901, although larger than in the preceding twelve months, were still comparatively small, amounting to 4,454 miles on a total of 198,787 miles, and of these only 3,607 miles were on lines furnishing particulars of their operations. The cost of these latter additions, which are the only ones of any interest to investors, was to all appearances exceedingly heavy, and resulted in increases of £34,890,000 in capital stock, and £55,375,400 in funded debt, to the enormous figures of £1,195,759,240 and £1,207,093,940 respectively, but the fact is that a large portion of the increase in the stock and bond totals alike arises from the creation of capital by the Northern Pacific and Great Northern companies for the purpose of acquiring the stock of the Chicago, Burlington and Quincy line at a premium of 100 per cent., and from other "Merger" and "flood water" operations of the same kind. Including "trackage," the number of miles operated was 194,975, or 2,566 more than the actual mileage owned, and the revenue produced by the traffic amounted to £322,489,765, of which £225,253,530 came from freight on 194,513 miles of lines, making full returns of their traffic statistics, etc., and the balance from passenger and other traffic on these lines, and general earnings of 462 miles of other roads reporting their earnings only. To earn this large sum the various railways carried 600,485,790 passengers, or 15,789,900 more than in 1900, the passenger mileage amounting to 17,789,669,925 miles, and moved 1,084,066,451 tons of freight, or 148,959,303,492 tons one mile—awful figures these, for which we would apologise if we dared. The handling of this enormous traffic involved the employment of 39,729 locomotives, 27,144 passenger coaches, 8,667 baggage, mail, and express cars, and 1,409,472 freight cars. In 1889 the passengers carried numbered an average of 3,219 per mile of railroad, while now the number works out at but 3,098 per mile. Earnings at the earlier date amounted to £51,887,846, and the average receipts per passenger per mile were 2.169 cents compared with 2.028 cents a year ago, but the average distance travelled was only 24.18 miles, against 29.63 miles, and the receipts per passenger worked out at 52.44 cents against 60.07 cents. Thirteen years ago, also, the freight carried totalled 619,165,630 tons, and one ton was moved for an average freight per ton per mile for 0.970 cents, compared with 0.756 cents per mile in 1901. But heavier loads are now carried, and the average receipts per freight train mile have risen from 155.06 cents to 222.82 cents.

With such enormous movements of passengers and goods it is inevitable that expenses should be large, and working costs last year amounted to £218,430,820, or 69.01 per cent. This proportion, although smaller than in 1895,

when it reached 70.41 per cent., is considerably above the ratio of 67.95 per cent. in 1889, the year with which we have been making comparisons. Including receipts from various unclassified sources of £13,673,763, the net available revenue in 1901 was £117,732,708, of which £43,038,235 was absorbed by interest on bonds, and £1,465,467 by other interest, £26,432,587 was distributed in dividends, £17,287,701 went in rentals, and £7,247,079 in miscellaneous payments, or £95,471,069 in all, leaving a surplus of £22,261,639, but we should like to know how much of this money is counted twice over. Turning once more to 1889 for an indication of the progress made, we find that gross earnings then amounted to £198,387,066, and the total available net revenue to £81,353,444, of which £43,375,580 went in bond interest, and £15,906,373 in dividends, the gross and net earnings per mile being respectively £1,289 and £413, compared with £1,654 and £534 respectively. The interest paid on the total bonded debt has been reduced during the period of thirteen years from 4.53 per cent. to 4.24 per cent., and in the same time the dividends on the total share capital have risen from 1.79 per cent. to 2.62 per cent. An improvement of 0.20 per cent. over 1900 is shown by the latter, and to that extent, represents satisfactory progress, but even yet the return on invested capital, or on such capital and water, cannot be regarded as anything like brilliant, and is well below the average of 2.92 per cent. shown in 1882. These figures, of course, include all the minor lines, and if we leave them out of the question and take the leading corporations only, matters look a trifle better. Of such corporations, there were in 1900, sixty owning 94,128 miles, against sixty-five with 70,574 miles in 1890, and while the average bond interest paid has been reduced from 4.66 per cent. to 4.38 per cent., the average dividends on stocks works out at 2.89 per cent., against 2.13 per cent.

The cost of road and equipment of all steam companies in the United States has risen with each addition to the length, until now the capital stock aggregates £1,195,759,250, or £6,104 per mile, and the bonded debt £1,207,093,948, or £6,162 per mile, and including unfunded debt, the total cost is £2,465,298,305, or £12,585 per mile, whereas in 1889 the figures were £889,620,720 stock, £956,834,654 bonds, and £1,915,387,971 total cost, or £5,561 in stock, £5,983 in bonds, and £11,978 per mile, both together. Even the lower figure is monstrously high, the single tracks and low average condition of the lines considered.

PROGRESS IN THE PEASE LIQUIDATION.

Last week it was intimated that on Thursday of this week the whole of the live and dead farming stocks belonging to Sir J. W. Pease, Bart., M.P., at Hutton Hall, Bousdale and Highcliffe Farms, would be sold. This stock consisted of 11 horses, 100 beasts, 500 sheep, and a large field of modern implements, etc. A few days later the *Yorkshire Post* and other papers contained the "preliminary announcement" of the sale of Hutton Hall, Pinchinthorpe, and other freehold estates situated in the beautiful district of Cleveland, and belonging to Sir Joseph Whitwell Pease, Bart., M.P. The sale is to take place by his order, and the property is described as consisting of "truly valuable freehold residential and sporting estates," comprising about 2,700 acres, with two mansions upon it, eleven well appointed farms, 500 acres of picturesque woods and plantations, 340 acres of moorland, upwards of forty cottages and dwelling-houses, shops, school, chapel, etc., plus the pretty village of Hutton. It would appear that the head of the Pease family is rapidly divesting himself of all the property he possesses, and still no information whatever has been vouchsafed about the position of his affairs. In consequence of the silence all sorts of rumours continue to occupy the minds of people up north, and among them is one to the effect that the amount for which the Hutton Hall properties have been mortgaged exceeds by £100,000 their present value, hence it is argued a heavy loss to the bank holding the deeds. Perhaps the coming sale will prove this forecast to be erroneous, but we are satisfied that no good can come to any one in the long run from the obstinate reti-

cence now maintained. It only causes the canker of distrust to spread and spread, until presently the stability of more than one bank in the north of England is likely to become a matter of public gossip.

HARD PUSHED NEW ZEALAND.

(From Our Melbourne Correspondent.)

New Zealand must be feeling the financial pinch most acutely. Its Government is now advertising in the Australian papers that it is selling in Wellington 4 per cent. debentures, with a currency to December 1, 1906, at par. Interest is payable half-yearly on June 1 and December 1, and principal and interest are payable in New Zealand, but purchasers have the option of having coupons and debentures endorsed, payable in Sydney, Melbourne, or London. These debentures are issued under the "Aid to Public Works and Land Settlement Act, 1902," or in other words, the loan of £1,750,000 which Mr. Seddon tried recently to place on the London money market and failed. Mr. Seddon's denial of this fact counts for nothing. It is mere quibbling, because it is well known that he made inquiries and found that no New Zealand loan could be floated. Hence the advertisements now appearing in Australian newspapers. The amount of the debentures which the Government is offering for sale is not stated. In the face of New Zealand's impecuniosity and hard straits, Sir Joseph Ward had the effrontery, yesterday, to repeat at Auckland his previous statement that no further taxation is required. Yet the colony has to come begging Australians to take up their debentures at 4 per cent.

BAD TIMES STILL PREVALENT.

Unfortunately there is no improvement in the condition of things in Australia and New Zealand. Indeed, they are worse instead of better, and want of employment and distress are still rife amongst the working classes, while population is still leaving our shores for other countries, but principally South Africa. The recent abolition of permits will only swell the exodus. In Victoria the Irvine Government is adding fuel to the fire by its percentage reductions of the civil servants, and the placing of the railway men upon reduced time—five days a week, besides depriving them of travelling privileges to and from their work, which they previously enjoyed. This is a most iniquitous class tax, but it is Mr. Irvine's principal method, so far, of making up a huge deficit and stopping the financial drift. He promises to reduce the number of ministers and members of Parliament, and also to make percentage reductions in their salaries, but hangs fire with regard to the only panacea for the financial disaster that threatens—namely, taxation. Everybody else must be made to suffer before the fat man is touched, according to the political creed of Mr. Irvine, whose utter incapacity to deal in a statesmanlike way with a situation of exceeding gravity, may plunge the State into irremediable disaster.

A GRAND TRUNK PACIFIC RAILWAY.

Many rumours of the nod-and-wink description are floating around the city about this new "move," as it is called, of the Grand Trunk Company, our poor old but lately more than half bankrupt pet Canadian railway. Some tell us that the whole thing is another out-crop of the great Yankee financiers' plot to get the whole railway administration of the North American continent into their exclusive control, so that they may have power to bleed the people to whatever extent their cupidity prompt. Others say that the Grand Trunk is being spurred on by ambitions all its own, and means to have an independent free imperial ocean to ocean route quite as good as that of its government-petted rival, the Canadian Pacific. We are not in the secrets of the Grand Trunk board, and have no particular desire to be, but one thing is pretty sure—the money is not going to be forthcoming for this enterprise in lavish abundance, or on easy terms, in our present circumstances. We are being charmed with delightful stories of the "marvellous prosperity" of Canada. "Something wonderful, don't y' know, nothing ever like it in the world before." The frozen desert has suddenly been clothed in verdure and filled with magni-

sicent crops, the mineral wealth of the dead north-west is drawing population towards it in a stream far out-rivalling the rush to the Rand. It is all very nice, beautifully romantic, and perhaps to a minute extent true, but it is not going to extract money from the pockets of British speculative investors just now. So the Grand Trunk will have to set forth on its enterprise with means of its own, if it has any. Perhaps the most amusing touch in connection with the reports afloat was furnished by Sir Thomas Shaughnessy, the president of the Canadian Pacific Railway. "A gratifying feature of the announcement," he is reported to have declared, "is the absence of any reference to Government finances or subventions." Considering that the Canadian Pacific Railway, in its early days, bled the Government of the Dominion half to death by means of excessive land grants and large doles of hard cash, raised on the credit of the said Government, this is really delightful. What a pity it was that those Scotch worthies—"laddies" we believe they used to describe themselves—Donald Smith and George Stephen did not exercise the rigid virtue now smugly commended when they projected that road of theirs across the Canadian desert which has been so expensive to the inhabitants of Canada, and which still lives so largely by means of judicious applications of new capital, by way of stimulating the net income. But other times, other manners. Donald Smith has become Lord Strathcona and Mount Royal, and George Stephen Lord Mount-Stephen. Whatever the Canadian people have suffered by the completing of their transcontinental railway the fortunes these two men made by the job have been magnificent. And is no such chance to be given to the Grand Trunk? It would seem not, and the jolly old Irishman who presides over the Canadian Pacific destinies feels moved to bless the virtue from the height of his own road's contrast.

ROYAL MAIL STEAM PACKET.

The rapid retrogression of this once prosperous company, as disclosed in the disastrous half-yearly report recently dealt with in these columns, has naturally led to a revival of the agitation for reforms which came to such an abrupt termination in July last. Unfortunately, perhaps, the reformers are no longer men of heroic deeds, and in place of the violent upheaval constituting the former programme, involving a clean sweep of the board and management, all that is now asked is a couple of representatives on the board to replace Admiral Chatfield, the chairman, and one of the directors resigned. Whether even this modest request will be acceded to seems open to considerable doubt, and from recent events we gather that the existing board can control sufficient support to defeat any agitation that might spring up. No other conclusion is possible, in view of the fact that the meeting called to discuss the present position of affairs will not be held until next January. Had the board anything to fear from the agitation they would have convened the meeting almost at once, and not given the reformers time to organise their forces. The opposition, it appears, approached the directors with a proposition that they should be allowed to fill the vacancies on the board, but this was accepted only on the condition that the number of directors should be increased to eleven, and that the new manager, Mr. Williams, should be appointed to the directorate. This condition the opposition refused to accept, and decided to call a meeting of shareholders to discuss the position. The gathering was held on Monday last, and, although several proprietors had a good deal to say, nothing of a very tangible character resulted. Naturally the existing administrative came in for severe condemnation, stress was laid on the necessity for the infusion of new blood into the management, and the meeting resolved itself into the consideration of the following resolution: "That this meeting of shareholders of the Royal Mail Steam Packet Company is of opinion that the time has come when changes should be made in the direction and methods of the company, and pledges itself to use its efforts with that object." Mr. Alfred Cortis, the mover of the resolution, thought that if the shareholders present supported such policy they would succeed in placing two of their candidates on the directorate. If they embraced

this chance now, he hoped the operation would be carried on at every future opportunity, so that the board might be reorganised almost totally. To do this, however, the opposition will have to influence much more than the 10 per cent. of the capital at present controlled, a task that will probably present almost insuperable difficulties, in view of the curious fact that no matter how large a proprietor's holding may be the maximum number of votes to which he is entitled is four. Most of the observations made by proprietors were in support of the reform movement, and the resolution was carried with practical unanimity, but the supineness of the general body of shareholders gives small hope that the drastic changes necessary if the company is to be saved will be brought about.

NORTH'S NAVIGATION COLLIERIES (1889).

Why is it that when a company begins to leave dark days behind, and wayward fortune consents to smile upon its efforts to reach the goal of prosperity, the first thing that happens is a juggle with the capital account? We can give no sufficient answer to the question, but such is the case, and the latest offender is the Welsh coal mining company known as North's Navigation Collieries. Shareholders have just been favoured with a circular drawn up on the old familiar lines, wherein it is stated the directors, after "careful consideration" and in agreement with the wishes expressed by influential shareholders, have resolved to apply to Parliament next session for power to increase the capital of the company by the issue of shares in the nature of bonus shares to the holders of the ordinary capital. In the past large amounts of money have been spent out of profits upon the permanent development of the collieries and estate generally, in addition to which a reserve fund has been accumulated of over £100,000, and which it is the policy of the board to employ in reaching the deeper seams in the upper part of the coal field. Under the circumstances, and having in mind a valuation made by Sir William Thomas Lewis, the directors have arrived at the conclusion that the balance-sheet value of the property is far below its actual value—coal seams, as is well known, increasing at such a pace underground—and the moment is opportune for a general distention. Therefore the ordinary capital is to be raised from £400,000 to £600,000, and shareholders will receive one new share as bonus on every two at present held. So when the reserve is spent we shall find the property valued, on paper, at hundreds of thousands of pounds more than it is at present, the barrier against adversity gone, and the shareholders benefited to a very minor extent indeed. We have times and oft pointed out how fallacious these paper capital inflations really are, and what a grave mistake is made in executing them. How much better off will shareholders be when the capital of the company has been raised and the bonus shares distributed? Not one iota. Adding £200,000 to the capital will not increase the revenue by a single penny, and it is not to be supposed that the reserve fund when sunk will return sufficient profit to maintain the ordinary dividend at former rates on the increased capital. This bubble-blowing, then, means that the dividend must come down, and naturally the market value of the shares will follow. We have seen an illustration in the case of the great Vickers' Company of how delusive these capital waterings are, that undertaking's shares having dropped from over 5 to about 2. What, perhaps, is of more consequence than the ordinary share business is the alteration proposed to be made in the status and amount of the preference shares. These at present bear 10 per cent. interest, and it is intended to double their amount and reduce the dividend to 5 per cent. Thus a holder of 10 per cent. preference shares will receive two new shares for every one at present owned, only the interest will be reduced one-half. Except that such a procedure seems quite unnecessary, no particular objection can be taken to it, but this is not the entire recommendation. As before, the dividend is to be cumulative, and the capital will be entitled to priority of payment upon a winding up, but the holders are to be deprived of the votes they at present share equally with the ordinary proprietors. This is a very serious business. The company's recent accession to wealth is greatly due-

to the coal boom, and we must not forget that in 1895 the company could not meet its preference dividend. True that was because of the great strike, and while the coal holds out we do not say the concern will ever again be unable to provide the payment, but in these days of sudden and violent upheavals too much caution cannot be exercised. If preference shareholders decide to support the directorial recommendation and sacrifice their voting powers, they may one of these days regret it.

RUSSIAN PETROLEUM AND LIQUID FUEL.

In view of the acute depression prevailing in the petroleum industry during a considerable part of the past year, it was only to be expected that this undertaking would make a comparatively poor display for the twelve months to September 13 (August 31 o.s.). Only a very slight decline occurred in the production of crude oil, the quantity being 33,183,916 poods compared with 33,560,749 poods for the preceding year, and it is noteworthy that only 5,318,926 poods came from the vendors' producing wells. Another 1,823,300 poods were obtained from vendors' well deepened by the company, 3,980,163 poods from vendors' borings continued by the company, and the remainder, 22,061,527 poods, from wells bored by the company. Since March prices have improved, and are now firm at current market quotations, the present price for crude oil being 2 to 3 copecks per pood above the average value of the year. This, however, has not prevented a serious decline in the profits of the company. Net revenue for the year was £97,714, or more than £100,000 below that of the preceding twelve months, and as a slightly smaller sum was brought forward, the available balance as shown by the comparative statement given below is £178,219 only, against £279,605. Preference dividend as usual requires £32,500, but owing to the decline in revenue, only £6,521 is placed to the preference shareholders' reserve fund, or a drop of £10,078. Then the ordinary dividend is lowered 15 per cent. to 15 per cent., and to pay even this entails a reduction in the balance forward from £80,506 to £64,198. All circumstances taken into consideration, it is not a bad exhibit, and as the directors in the past, when things were prosperous, placed considerable sums to reserve, we need not perhaps complain that the fund is neglected during the period of, let us hope, temporary depression.

	1901-1902. £	1900-1901. £	1899-1900. £	1898-1899. £
Net profit including balance forward ...	178,219	279,605	448,179	317,863
Preference dividend ...	32,500	32,500	32,500	32,500
Preference shareholders' reserve fund ...	6,521	16,599	34,567	15,355
Ordinary dividend ...	75,000 (15 p.c.)	150,000 (30 p.c.)	250,000 (50 p.c.)	100,000 (20 p.c.)
Reserve fund ...	—	—	50,000	100,000
Carried forward ...	64,198	80,506	81,112	70,008
Total ...	178,219	279,605	448,179	317,863

According to the report, the arrangements which were announced to the shareholders last year for the transfer of the company's refinery to the Kerosene and Lubricating Oil Company have been materially modified. In the chairman's speech to the shareholders twelve months ago, it was intimated that so soon as the recognition had been granted to an English company, and a favourable opportunity should offer, it was proposed to float the English company to take over the Kerosene and Lubricating Oil Company, and to provide working capital required for extension and development. The year, however, has not been propitious for fresh issues, and it became apparent that the most advantageous course was for this company itself to take over the business and assets of the Kerosene and Lubricating Oil Company. This has accordingly been effected, and in order to secure the necessary market facilities for the disposal of the refined products, suitable storages, offices, etc., have been acquired in several of the more important Russian centres. Arrangements have also been made with a view of sharing in the European export trade, thus bringing the triple profits from production, refining, and distribution into one hand. Further particulars

of the progress made in this direction will be laid before the annual general meeting. Losses by fire came to £6,438, which has been charged to revenue account, therefore constituting a deduction from the profits of the period under review. The accounts do not call for extended comment, being of a fairly satisfactory character. We should, however, like to see greater sums allowed for depreciation, the total under this head being only £125,242 on assets valued at £1,092,401, quite insufficient, bearing in mind that the company has been five years in existence. Preference shareholders' reserve fund, now standing at £109,983, is well invested outside the business, but there is a large excess of floating liabilities over assets, and although a loan of £30,000 has been raised, cash is very poor at £10,893.

EVER HOLY DE BEERS.

The meeting was held at Kimberlay on Friday, Nov. 1, and Reuter has sent over a summary of the chairman's speech. We presume that in due course the directors will, as usual, publish their accounts by way of advertisement in those papers who may be trusted lustily to sound their praises. That will give us an opportunity to ascertain with more accuracy the financial position of this colossal concern, with its octopus ramifications. All we learn at present is that the diamonds produced realised—by transfer to the buying syndicate, of course—the nice little sum of £4,687,194, whilst the total expenditure absorbed £2,524,485, leaving a profit of £2,162,709. After paying a "warm tribute" to the memory of the beloved Cecil, whose services had for many years proved of "incalculable advantage" to the company, the chairman reminded the shareholders that the last financial year closed with a balance in hand of £1,277,341, of which £316,593 has since been paid to the life governors. This in itself is only remarkable in that it is the final payment, and "marks the close of an era in the company's history," an era the shareholders are likely to look back upon with a sense of deep relief. Sir Lewis Michell, the chairman, in the presence of Mr. Alfred Beit, who honoured the meeting with his countenance, "thought it must be admitted that the life governors had met the company very fairly indeed," as thought those self-same governors, who are now insisting upon the British taxpayer paying for the whole cost of the war which they enforced upon us, had sacrificed their pockets out of a pure unselfish regard for the interests of the shareholders. We can imagine how, benignantly Mr. Beit must have gazed upon the assembly, when Sir L. Michell gave him this engaging testimony, and how he would seek to say, with eloquent expression: "Ah, mein freunde, I do deserve it all, efery vort your goot, kind chairman has said to you, for you do not know—no, no, you will never know—all I have done for you. And vat vill I do more? Ah, you wait and see if vee get dat monopoly. I will talk to Chamberlain ven he get here for you, and if he not do vat I do ask—Ach! then vee shall see vat vee shall see. You trust me, for I am your fery goot freund." The chairman does not appear to have said a word about monopoly, and he is to be commended for his discretion in making no allusion to so dangerous a subject, and reawakening the nation's slumbering indignation. He preferred to charm his hearers with a galmptious dilatation upon the slight expansion in the company's business, upon its reserve fund of one million and a half in depreciated Consols, upon the special, patriotic war expenditure of £77,000, and the interests "outside diamonds," explosive manufacture—dependent upon getting the aforesaid monopoly—being the principal. Money continues to be lavishly spent upon constructing "one of the best explosive factories in the world on the shores of False Bay." Could a more appropriate name be found for the site? For what could be more false and hypocritical than the company's plea that we went to war to abolish the dynamite monopoly, and then, as soon as the war is over, to seek to re-establish the monopoly for its exclusive gain? But suppose it do not succeed in getting the monopoly? The works are being delayed, it seems, for a "variety of reasons." How nicely put. Does the chairman mean us to infer that it is because he and his co-directors are doubtful whether they will get the mono-

poly? It seems so, for he "hopes" the works will be in active operation before the next meeting. It would, indeed, be dreadful if, after spending all this money and energy, they had to be closed, through their inability to stand against free competition, but the shareholders would be wise to prepare themselves for such a terrible fate. However, there is the meat monopoly to cling to, thank heaven! Money can be made at somebody's expense, no matter whose, so long as the shareholders and directors can be saved from starvation. But for pure, unadulterated, unblushing cant, the chairman's magniloquent peroration will take some beating. It is sublime of its kind, matchless, and leaves us dumb with amazement. Here it is: "Peace is the great interest of the company, and none will be able to accuse the company of stirring up racial strife, because we need peace to carry on our business properly." Yes, we have forgotten the war and its instigators; its legacies of ruin and devastation; of woe and suffering. It is over now, is a remote, comfortable memory. But in monopoly there is profound peace, undisturbed by the strife of competition. Pray we to the omnipotent powers, therefore, to grant to this meritorious company, of glorious and blessed deeds, a happy, calm existence, and let who will fight madly for the bread of life.

OUR INDIAN FAMINE FUND.

Many thanks to the Indian circle, which never forgets the forlorn land. We too readily forget the thousands of helpless children, left stranded as a consequence of the famine now abated:—

Amount previously acknowledged ...	£1,028 13 0½
To Westbourne Park Indian Circle, per	
J. B. W. Chapman ...	5 9
Total to date ...	£1,028 18 9½

Critical Index to New Investments.

. To assist subscribers of THE INVESTORS' REVIEW in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editor has decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of THE INVESTORS REVIEW, Norfolk House, Norfolk Street, Strand, and enclosing a shilling for the reply, or a reply-paid wire to "Unwelling, London," will bring a prompt answer whether to subscribe or leave alone.

NEW GAIETY RESTAURANT AND HOTEL CO., LIMITED.

This company was formed in June, 1901, for the purpose of acquiring from the Gaiety Bars and Restaurant Company a leasehold site which the L.C.C. has agreed to grant to that company, at a ground rent of £5,894, as part of the consideration for the acquisition by the Council of the site of the old restaurant. The capital is £180,000, divided equally into 6 per cent. cumulative preference and ordinary shares, of which only the preference are offered for subscription, and there are also £120,000 first mortgage 4½ per cent. debentures guaranteed by the Law Guarantee and Trust Society, of which £60,000 have been subscribed, and the remainder will be taken by the Law Debenture Corporation. It is estimated by Messrs. Weatherall and Green that when the premises are erected, fully equipped for business, and running under good management, with the benefit of the licences as a going concern, the leasehold interest and equipment will be of the value of £300,000, while Mr. A. Gérard, manager of the Café Royal, calculates that after making ample deductions for every outgoing except interest on capital and reserve for depreciation of lease, the undertaking should show a net profit of not less than £34,000 per annum, which is not bad for an effort of imagination, seeing that he had apparently no information as to the results secured by the old company to guide him. The vendors sell the benefit of the agreement by the L.C.C. to grant the above lease, and to provide £50,000 for building, to this company for the monstrous price of £240,000, of which £60,000 is payable in cash, £90,000 in ordinary shares, and the balance either

in preference shares or in cash from the proceeds of this issue, leaving £60,000 out of the debentures towards the cost of building. In case this sum and that provided by the C.C. is insufficient, the vendors have agreed to find any further sums not exceeding £10,000, and will also furnish £20,000 for working capital. Two of the directors are nominated by the vendors, and in order to secure their services in this capacity, one has been paid £2,000 in cash and £2,000 in ordinary shares, and the other £1,500 in cash and £2,000 in ordinary shares, and in addition their solicitor has been paid for advising them upon the prospectus, etc. With such information before them, investors will surely hesitate to apply for the preference shares offered.

MID-SUFFOLK LIGHT RAILWAY COMPANY.

A year ago this company offered the 11,250 ordinary shares of £10 each, forming half of its authorised capital of £225,000, and now offers the balance in 4½ per cent. preference shares, also of £10 each. The object of the undertaking is to build a light railway from Haughley Station on the Great Eastern Company's Ipswich to Norwich and Ipswich to Cambridge lines, running eastwards to Halesworth on the same company's East Suffolk line, and another from Kenton, a point about midway on the first branch to Westerfield Station, the total length being over forty-two miles. By these it is hoped to open up a fine agricultural country, already possessing a reputation for the corn, stock and poultry and dairy produce, and it is further expected that the improved facilities for reaching the markets and the coast provided, will bring about the establishment of additional industrial undertakings. The Great Eastern Company has expressed its willingness to discuss the question of working arrangements, when and so soon as the capital is raised, and it is estimated that when the line is in proper working order the average net yearly profits are likely to amount to £13,800. Since the original prospectus was issued, the contractors have been changed, Messrs. S. Pearson and Sons, Limited, having given place to Messrs. Jackson and Company, but the terms are still to complete the line by the end of 1904 for £227,220, but this the engineers expect to be largely reduced. It is probable that the Haughley and Kenton section will be opened for traffic early next year, and from this the directors anticipate that the company will be dividend-earning in the near future. In the meantime the dividend on the preference shares now offered will be paid out of capital, and the issue might be worth picking up.

AUX CLASSES LABOIEUSES, LIMITED.

An issue of £185,000 5 per cent. first mortgage debenture stock at par is announced by this company, of which £75,000 has been taken by shareholders and by holders of the existing debenture stock, which is about to be redeemed, and £110,000 is offered for subscription. Of the proceeds, £115,000 is to be used for the redemption or exchange of existing debenture stock, and £40,000 for the subscription of 8,000 7 per cent. preference shares in "Au Petit St. Thomas, Limited," a company which has been formed in England to buy the Paris business of that name, the remainder being required for additional capital. The assets, on which the issue is secured, were valued on January 31 at £319,705, exclusive of the freehold and leasehold properties, but of this sum the balance-sheet shows that no less than £266,102 was represented by sundry debtors. It is stated that the assets will be increased by the interest acquired in the new undertaking, but the value of this may be judged from the fact that the company receives 45,500 ordinary shares as commission for taking 9,000 preference shares. Profits have certainly been good and fairly progressive during the seven years to January 31, 1902, but the directors do not appear to have acted overwisely in dealing with them, and the debentures, therefore, cannot be considered as of the first rank.

BRIGHTON AND HOVE SUPPLY ASSOCIATION, LIMITED.

This company has been incorporated with a capital of £100,000 in 150,000 ordinary and 50,000 6 per cent. cumulative preference shares of 10s. each, to acquire the undertaking, assets, and liabilities of the Brighton and Hove Co-operative Supply Association, Limited, which was started in 1873, and is now in liquidation. Of the

ordinary shares 30,000 will be allotted to the vendors, and the balance are reserved for future issue, together with 10,000 of the preference shares, the present offer consisting of 40,000 of the latter at par. The business has not met with much favour of recent years, and it is proposed hereafter to admit the public generally as customers, instead of limiting the trade to ticket holders, in addition to making other alterations and re-arrangements in the methods of working. No definite sum is mentioned as the purchase price, but the consideration for the sale consists of the satisfaction and discharge of all the debts, liabilities and obligations of the old company, the payment of the costs of winding up that concern and the carrying into effect the transfer of the business, and the allotment to the members of the old company of three ordinary shares for every £2 share held, together with the profits made between June 30 and November 30, 1902, and in addition the new company is bound to issue £7,000 5 per cent. "A" debentures and £20,000 4½ per cent. "B" debentures in exchange for debentures of the same amount in the old company. Although the business is said to have done a highly successful trade at first, the only profits mentioned are those for the year ended June 30, amounting to £1,743, after meeting debenture and deposit interest and making allowance for depreciation. There is nothing tempting in the offer, but the whole of the present issue has been underwritten for a commission of 7½ per cent., in which the five directors participate to the extent of 8,500 shares.

Annals of Empire.

SOUTH AFRICA.

Our one and only great empire-shiverer, the Right Hon. Joseph Chamberlain, has safely left our shores, and by this time, let us hope, has successfully cruised far beyond the stormy Bay of Biscay without too much discomfort. His send off was, according to Press accounts, something right truly imperial, down to the very royal train that conveyed his august person and suite to Portsmouth. Ever since he departed the skies have been gloomy and frequently in tears. We commend this fact to the attention of the sycophant Press. It is not copyrighted, and they are perfectly at liberty to work the thing up to the due frothy monstrosity of adulation. In South Africa, naturally, everybody waits for the advent of this platform Cæsar who is going to smooth out the wrinkles, reconcile enemies, set mines fully at work with cheap labour, bring big dividends to shareholders, now anxiously studying the relative comforts of the workhouse or the lee-side of a haystack, produce a "federal constitution" which all will subscribe to, show "rebels" their proper place, inaugurate irrigation works, set his seal to "relief" projects, and generally play the world-stunning benefactor from one end to the other of the country, devastated and sown with dragons' teeth by his policy.

While the great man is on the sea Lord Milner does not mean to be idle, and we have enjoyed reading a sort of prospectus of a Loyalist and Boer "national scout" land settlement "trust," which his lordship appears to have been busy getting up. He has caught the promoter's style to a T, and already it has been "an extraordinary success." The High Commissioner graciously explained it all to the Johannesburg correspondent of the *Standard*, a gentleman who seems to have been lifted completely off his feet by the confidence thus reposed in him. How has his lordship got the money for the new crofters? Is he using part of the funds granted to the Boers by the Peace Convention in order to plant a ring of Loyalists and Boer traitors round about Pretoria? We do not know. All we are told is that the thing is going first rate, that two of the Cronjes have "acquired a big interest" in the project, and so on. The language used leads us to infer that presently a company may be floated on the London market to take over the whole adventure, and dump it upon British patriots for their chastening. And Lord Milner is a very great man, persistent in his ideal, the dissemination of hate. First it was Boer against British, and now it is Boer against Boer.

Other accounts from South Africa are not quite of the same sweet complexion as the *Standard's* Milner prospectus. There is even a story that General de Wet actually fought his sneaking brother Piet at Kroonstadt before he started on his trip to Europe. Happily Piet, the pacificator, as the story goes, got the best of the encounter. That is quite as it should be, and will doubtless be accepted as a good augury for the coming electoral fight between the South African party and the De Beers monopolists in Cape Colony at the polls. Both sides have been getting ready for the struggle down there, and the De Beers faction, which calls itself "progressive," and is undoubtedly progressing fast towards the evolution of anarchy in all South Africa if it gets its way, has issued a manifesto full of the usual charges against the Bond, charges it ran away from when asked to prove. On its part, the Bond has been drafting a new constitution, which will doubtless be adopted, changing the name *Africander* for South Africa, and opening membership to all whites born in South Africa or settled there for good. The changes are significant, but nobody here will pay any attention to what they mean. We only believe what De Beers and its obedient servants at the ends of the telegraph wires like to tell us. A new South Africa, not quite either De Beers or British-Hamburg, is nevertheless in process of formation.

Is there going to be a rising of the Basutos? They have suffered some considerable mischiefs at our hands, and have no reason whatever to be satisfied with their position under the Imperial flag. Lord Milner is to receive Lerothodi, the supreme chief of the Basuto country, at Ladybrand, but we have not much faith in his tact. The Boers did better, and there is at least one instance of their prudent magnanimity towards a Basuto band, told in Mr. Kestell's newly issued book. The Natal Government's project for opening up a port in Zululand might also have disagreeable consequences if the susceptibilities of that powerful tribe should be excited.

It was £80 the British officer offered one of our creditors in Cape Colony for his debt of £150, and not £30, the lower figure being a telegraphic error, as duly explained in the Cape House of Assembly. But the principle is the same—the longer you owe, the less you pay. When is our unsurpassable Government going to introduce this admirable principle at home?

INDIA.

For the present, it seems the expedition against the Waziris has been brought to an end by the return of Colonel Macrae's column after having inflicted suitable punishment on the Hasan-khels. This is rather disappointing. There surely has not been enough killing on either side to support the demands of our military leaders for an adequate "honours" list to be laid before the Viceroy at the coming Delhi Durbar. We are thankful, however, that the columns have got back again within the present Indian frontier with so little loss, and trust Lord Curzon will have the force of character to put a stop to similar raids in future. Where is the "glory" in going up to these hill fastnesses, blowing up towers and killing indiscriminately all we come across. That the mountaineers hit back as best they can is only natural, their duty indeed, and we have no business whatever to make these incursions. They are as near as may be pure, wanton murder raids.

NEW ZEALAND.

For the fifth time, as the Agent-General informs us, the Progressives, that is the Seddonites, in New Zealand have secured a majority in the new Parliament. The returns show: Government supporters 49. Opposition 23, and Independents 4. The final result, Maori members included, is 22 majority for the Government, compared with 31 in the last House. We are very glad things have thus turned out. It would have been little short of disastrous for the more enlightened and independent section of the colony's Parliament to have come back with a majority just in time to encounter the financial tornado conjured up by the Seddon administration. We hope that worthy ex-publican, with his equally worthy coadjutor, the Hon. Sir G. J. Ward, of the bankrupt New Zealand Farmers' Association, will go on at the head of affairs until events bring them their fitting reward.

Notes on Books.

Through Shot and Flame. By J. D. KESTELL. (London: Methuen and Co. Price 6s.).—To many people the most interesting portion of Mr. Kestell's book will be that commencing on page 273. It deals with the negotiations which led to peace, and is the earliest account of the transaction published from the Boer side. The story is told with considerable dramatic force and no small pathos. But the whole book is well worth reading, not so much as a record of adventures, fights, hair-breadth escapes, victories, defeats, and disappointments, as for the revelation it gives of the Boer mind. Love of independence is inextinguishable in the race, and one can measure something of the loss we have sustained through making a people of so sturdy and courageous a temper our everlasting foes. That they will be this no thinking man can doubt. For the losses in war they can forgive us, for the innumerable burnings and ravagings throughout their countries they might forgive us, but our cruelty to their women and children they will never either forgive nor forget. That is the painful impression once more made upon the mind in reading this volume. Mr. Kestell was chaplain to President Steyn and to General Christian De Wet, and he followed the fortunes of these men almost from the beginning right to the end. In order to get material for his book he candidly confesses that he volunteered to act as secretary to the Orange Free State Government during the peace negotiations at Pretoria, and the meetings of the representatives of the two Republics at Vereeniging. He writes honestly, if in a spirit of pietism that sounds strange to our mammon trained ears, and all who desire to get at the mind of the other side in the conflict should carefully read what is here set down. It is not lovely, not a record to admire ourselves upon, but the reading will do us good.

The Eldorado of the Ancients. By Dr. CARL PETERS. (London: C. Arthur Pearson, Limited).—It was a daring conception on the part of Dr. Carl Peters to compile what amounts to a glowing prospectus of his newly rediscovered gold fields in the region of the Zambesi, dress it up with a plentiful trimming of dogmatic assertion about the gold mining adventures of King Solomon and the Phoenicians, adorn it with pictures, etc., and sell it through C. Arthur Pearson, Limited, at the price of a guinea. Three years ago the exploit might have had a great success. The book would have sold, and we should have had adventurous speculators tumbling over each other to subscribe for shares in the numerous mining companies that the Carl Peters Prospecting Syndicate is evidently quite prepared to offer to the public on terms favourable to itself. As the mood now is, however, it is probable that the charmers will charm in vain. We have got to that state of mind which refuses to be "enthused" even with King Solomon, which can almost entertain the notion that the great Hebrew king did not make so much after all either for himself or his people out of the rich "mining concessions" that Dr. Peters opines he received from the amorous Queen of Sheba. But the book, as a mere book, is very entertaining, quite readable, and in its way instructive. We are not sure, though, that it was necessary to go to South Africa for traces of the worship of Baal and Ashtaroth. These deities seem still supreme in the world of imperialism—they were always imperial deities—and plenty of evidence of their worship can be found in Europe, even in christened England. The only striking difference between the character of that worship in South Africa at the present time and here is that in South Africa it appears to be still openly and frankly practised with due sacrifices, while here a majority of the adherents of another and higher cult have meanly ratted to Baal and Ashtaroth while maintaining their official connection with the newer faith. The Punic deities favoured by Solomon and in Tyre and Carthage are not dead yet, by any means. Dr. Peters is exceedingly enthusiastic about his gold finds, and, as he is a shrewd man, there may be much in his assertions, although he has a way of taking his readers by the scruff of the neck, as it were, and cuffing them about with the free hand should they dare to indicate any disposition to differ from his conclusions. But should his syndicate abandon the habit that South African promoters have of looking first and above all for

the gold in the pockets of European investors, and put their projects in a straightforward and honourable manner before the speculatively minded, King Solomon's defunct industry might revive. It is, to be sure, a long time since his diggers were at work, and the "gold reserves" have had ample time to grow again since the slaves of the ancient semites dug ore out by millions of tons.

The Moral Damage of War (R. Brimley Johnson, price 3s. 6d. net), by WALTER WALSH, of the Gilfillan Memorial Church, Dundee, is a very strong book, written by an earnest man, a veritable Elijah, who fears not to lift up his voice against the evils of his day, nor hesitate to show the demoralising effects the worship of our deities Imperialism, Capitalism, Militarism are having upon all and sundry, from the school boy to the politician, the soldier to the missionary. The style is vigorous and pithy, and the book should do much good if read with eyes that see and understood with "ears that hear."

Books Received.

Brunt of War. By Miss Emily Hobhouse. (Published by Methuen and Company, Essex Street, Strand, W.C. Price 6s.)

Magazines. — *Wide World*, *Strand*, and *Captain*. (Christmas numbers). (George Newnes, Limited, Southampton Street, Strand, W.C.)

TRADE AND PRODUCE.

WHEAT.—No change is reported in the quality of the wheat offered at the provincial markets. Buyers have been active, and for the best lots paid an advance of 6d. per qr., but for inferior sorts less could be had than last week. Farmers' deliveries amounted to 49,736 qrs., against 51,596 in the previous week, and the average price realised was 24s. 11d., a decline of 1d. In the cargo market demand has been so slow that holders who were at first determined to keep their quotations unchanged, have been more disposed to sell at lower figures. Imports into the United Kingdom were 419,718 qrs. this week, against 469,939 qrs. last week, and the aggregate importation to date reaches 5,150,788 qrs., against 3,792,850 qrs. in the corresponding period last week. "Dornbusch" estimates the quantity on passage to the United Kingdom at 2,245,000 qrs., against last week's forecast of 2,435,000. Trading in the future market has been of a desultory character, few sales being effected, and these mostly at a slight decline. Continental markets have improved with the advent of colder weather, and business has been fair both for home and foreign sorts. Argentina reports favourable weather and easier wheat markets.

MAIZE.—A firm tone has characterised the market all week on reports of bad weather in the corn belt. Bears became alarmed at the large cash demand, and apparent manipulations of the bull interest, and prices rapidly hardened. "Bradstreet" reports the quantity in sight east of the Rockies at 3,626,000 bushels, against 3,709,000 last week, and 17,345,000 a year ago.

COTTON.—At the opening spinners were not inclined to respond to last week's advance in quotations, but a revival of inquiry for Egyptians had a sympathetic influence on all grades, and prices mounted higher. Later unfavourable news from America caused some depression, but at the end values were the same as last week, American (middling) closing at 4.54d. Surats have been inactive, but occasionally a little has been done in Brazilians. The course of futures has been almost parallel to that of the spot market. On Monday Americans rose 7 or 8 points, they kept steady for a day, and then began steadily to fall on receipt of weak New York cables and heavy realisations, though at the very end prices hardened. Egyptian futures have been firm, with a steady undertone. The favourable weather of the last nine weeks has caused the best American authorities on cotton to revise their crop estimates, and Messrs. M. H. Gunther and Company, of Memphis, whose last year's forecast was very accurate, quote as their final figures 11,670,000 bales, adding that they do not include linters or city crops, which will amount to 350,000 bales. Prices in America have consequently declined 75 points from the highest, and it is expected that spinners will immediately begin to lay in their reserve supplies, but not much improvement in price is looked for unless other buyers are induced to come forward, and this is improbable in view of the demoralisation of the Eastern and South American markets, caused by the fall in silver. Little faith is expressed in New York in the proposal to extend the cotton warehousing system to Manchester, as it is thought that the local Exchange should have been consulted first, and that more provision should be made for storage in the Southern States.

Business at Manchester maintains the characteristics we have stated for the last few weeks. In fact its unprofitable nature has become even more pronounced owing to the rise in the price of raw cotton. There is plenty of inquiry but it could only be turned to account at unremunerative figures. A few shirting makers are the only fortunate manufacturers.

WOOL.—The sixth and last series of Colonial wool auctions for the current year opened in London on Tuesday before a large

gathering. Buyers have been compelled to recognise that supplies will be small for some time ahead, and that their best policy is to lay in enough to meet their requirements at the present level of values, seeing that no relief may be anticipated in the near future. Of the results of the sales it is too early to speak, but merinos at the beginning secured an advance of 5 per cent. on last rates, and crossbreds, on which the attention of Manchester was principally concentrated, went up from 10 to 15 per cent. Merinos went largely to the Continent, but there was good competition from all quarters, and for all grades. Next week we shall be able to summarise the outcome of the sales. Home grown wool has recovered the loss which has taken place since the end of June. Producers of worsteds and the better class woollens are well employed, although the prices of all high-class woollens have advanced. Fine worsteds are being sent to the Continent in heavy bulk. Yarn is very active, and a healthy business is passing in lambs' wool and fancy yarns. Retail business varies with the weather, growing brisker when the thermometer falls and sagging as it rises. Cloth warehouses and rainproof factories are busy, and the finer classes of spring fabrics are firm, with an upward tendency. Australian business is poor, Canada seeks makes for next winter, and South Africa is inquiring freely for ready makes. Bradford has been greatly moved by allegations that it is the centre of a large "shoddy" industry, and its Chamber of Commerce points out to the libellers that they confuse worsted with shoddy, displaying thereby consummate ignorance.

LINEN.—Demand for flax has been brisk at the farmers' markets, and prices keep firm. Yarns move off slowly, with very little change in values, and spinners are quoting for future business substantially under current rates. Manufacturers are well employed, though there cannot be said to be any briskness. A large volume of trade is being done in union goods, and in the housekeeping section damasks are active, but some other classes are at present out of favour. Australian inquiry is disappointing, and the Continent is not taking much, but Canada and the States are larger purchasers. Jute is held firmly at from 2s. 6d. to 5s. advance, though buyers are not very numerous except for yarns.

COPPER.—The volume of business may vary in amount—one day inquiry is good, the next very limited—but there is no change in the steady decline of prices, and no change will probably occur till we get at the truth of the American figures. Cash and near dates went down 12s. 6d. to £49 17s. 6d., and three months 13s. 9d. to £50 2s. 6d. The American figures, in Messrs. Katz and Co.'s opinion, point either to an unprecedented consumption or to an accumulation of copper at the mines.

TIN.—No sign of improvement was visible this week, and the course prices took was to jump down £1 one day, remain stationary the next, jump another £1 the third, and so on. But an upward movement towards the close sent cash to £112 15s., a decline of only £1, and three months to £111 17s. 6d., a fall of £1 2s. 6d.

IRON.—America is still willing to take up large quantities of pig, and while this hunger continues, fears of a breakdown in the position here may be put aside. The Glasgow market is subject to violent oscillations owing to the pranks of local dealers, and if prices were quotably lower for some time this week, this was only in part due to natural business developments. Perhaps the most significant new factor in the iron industry is the break up of the Sieg Valley Syndicate, a huge German combination, which will probably involve the dissolution of the Wespahalian syndicate and the complete demoralisation of the German trade. Its influence on our market will be in a twofold way disastrous. In the first place, it will lessen the demand for Cleveland pig in Germany, and secondly, the flooding of Germany with cheap native pig will enable her manufacturers to send their wares at much reduced rates, and so oust our manufacturers from many a prosperous field. Stocks of hematite at Barrow are reduced to 24,500. Demand for Spiegeleisen is reviving, and one of the two furnaces damped down a week ago is again in blast. Finished iron is in a very poor position, and the steel trade is extremely slack. Pipe foundries and the foundries absorb a good deal of the raw material, and seem to be the only branches in a satisfactory condition. Plates are in good request, but prices are on a downward slope. The American *Iron Age*, in its weekly trade review yesterday, said that the coke famine has found no relief during the past week. It is not expected that pig iron will sell much lower for some months to come than the prices for future delivery now current, but iron on the spot in the central and western regions is easier. The demand for foreign steel is moderate. A feature is that Belgian manufacturers of structural iron are bidding for work in the Gulf States.

COAL.—The change in the weather has again affected the coal market, this time somewhat unfavourably. Merchants have evidently been expecting that colder weather would have before now substantially increased the demands for house coal, and in consequence they laid in a supply which they find some difficulty in disposing of. Some collieries have plenty of orders in hand and are quite able to maintain their output, but others with little foreign demand to fall back on, are unable to keep up their full production. Shipments of steam from the South Wales area have been exceptionally large, and the position of this quality seems much brighter, as there has been considerable buying over next year. The exports increased in face of a decline in the quantity sent to America, but Continental countries largely increased their takings. Full supplies are being taken by the railway companies, but manufacturers' demand has slackened. The joint committee of masters and men is still engaged in devising a settlement of the wages question in South Wales, and the arbitrator has heard the arguments of parties in the Scottish question, and will give his decision next week.

TEA.—Larger supplies were offered at the markets this week, but when prices drooped, merchants withdrew their offers, as they expect more will be obtained by spreading out their sales than by

hurrying matters, seeing that the crop is a short one. Of the 46,198 packages brought forward, 36,998 were new season's, and realised an average price of 7.49d., against 7.58d. last year. All classes of teas were firm. The green tea industry appears to be making satisfactory progress, and a better supply will soon be forthcoming from India and Ceylon, so that the British grown tea industry will ere long be an established fact. Ceylon teas sold with spirit, and auctions are likely to be heavy for some little time, the average price being 8.11d., against 7.76d. in 1901. The Java market was hardly so strong as last week.

SUGAR.—Business remains good, the quantity of ready granulated not being excessive, and our refiners experiencing a good demand up to 3d. advance, as their prices are still moderate. America is still about 4½d. below our parity, and Canada is a somewhat spare buyer. Cuba has commenced selling new crops, though slowly, as the chances of a satisfactory reciprocity treaty are improving. Licht thinks that the total damage done by last week's frost may amount to 5 per cent. of the crop. Even if the same sowings are likely to yield next year nearly six million tons, that would not give liberal supplies in 1904, provided consumption advances as expected. There may be sufficient supplies at 9s., but whether they will be freely offered is another question. Receipts for week, 36,000 tons, meltings 31,000, stocks 189,000.

FREIGHTS.—In the outward markets the paradox prevails that where demand is easy, freights are nominally high, and where tonnage is in more request, fixtures are made on terms favourable to charterers. A better inquiry has developed for boats to take coal and pig iron across the Atlantic, but rates are not perceptibly higher. South American shippers seek little, and to the East trade movements are slight, though prices are fractionally higher. Business in the homeward markets is very contracted, but in several quarters an improved tone is manifested this week—particularly in the Danube and Black Sea and in the Mediterranean. General cargoes from New York are scarce, but American operations of any importance are few. The Eastern market is quiet, and for near loading there is no demand from the Plate, though some charterers are asking for February boats.

SOUTH AFRICAN MINE RETURNS.

Progress on the Rand is still slow, and the return for October of 181,439 oz. exceeded that of the preceding month by 10,637 oz. only. It is, however, satisfactory to note that the increase is very evenly spread over practically all the companies which have so far recommenced operations, and it is very rarely that we find a decline against September. Taking the individual crushings alphabetically, the first important increase is that of the Comet mine, a

MINE.	August.			September.			October.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo.....	Tons 6,594	Oz. 4,039	£ ...	Tons 7,552	Oz. 4,625	£ ...	Tons 7,800	Oz. 4,777	£ 8,884
Barrett .....	...	...	...	...	...	...	...	...	...
Bonanza	8,140	7,440	20,100	7,608	7,258	20,000	8,062	7,267	20,000
City and Suburban	4,928	4,928	7,525	...	4,768	6,227	...	4,754	7,324
Comet New	7,423	3,191	...	7,058	3,066	...	9,159	4,145	6,057
Crown Deep	11,044	4,312	5,800	11,255	4,326	4,900	12,000	4,883	7,100
Crown Reef	13,477	9,309	19,038	13,624	9,557	19,200	14,482	9,704	19,400
Driefontein	7,580	4,055	...	8,000	4,288	...	8,300	4,436	7,315
Durban Roodepoort	7,050	4,587	...	7,850	5,237	...	9,000	5,280	9,438
Do. Deep	7,070	1,243	950*	6,770	1,645	...	8,790	2,052	100
Ferreira	8,198	5,345	9,385	8,114	5,360	8,585	8,763	6,786	13,498
Do. Deep	7,390	4,447	10,500	4,972	3,167	5,000	5,435	3,777	7,600
French Rand .....	...	...	...	...	...	...	...	...	...
Geldenhuis Deep	15,300	6,956	12,800	17,440	7,880	14,850	17,650	8,276	14,800
Geldenhuis Estate	8,047	3,922	8,165	8,875	4,521	9,780	9,150	4,700	9,346
Ginsberg .....	...	3,467	5,697	...	3,238	5,000	...	3,260	5,088
Glen Deep	5,250	3,307	2,000	5,800	3,217	1,750	6,000	3,248	1,600
Goch New	7,026	3,578	4,574	7,760	3,318	3,681	7,445	3,320	4,025
Henry Nourse .....	...	...	...	7,087	4,089	9,444	7,445	4,687	7,138
Heriot .....	...	...	...	...	2,994	...	...	3,117	3,130
Jubilee	3,621	1,593	...	3,808	1,525	...	3,900	1,610	...
Jumpers Deep	9,335	4,039	2,800	9,224	3,870	2,450	11,777	4,645	4,800
Knight's	9,300	2,409	...	...	...	...	6,800	2,110	...
Lancaster West	6,775	2,378	2,460	6,680	2,667	3,131	6,700	2,506	2,855
Langlaagte Deep	11,512	4,236	4,400	11,341	4,190	3,750	11,265	3,504	4,000
Do. Estate	14,558	6,608	...	14,783	7,059	...	20,179	8,328	...
May Consolidated	8,855	4,527	8,703	9,024	4,515	8,887	9,500	4,045	8,020
Meyer and Charlton	6,424	2,539	3,570	6,502	3,111	4,048	7,522	3,404	4,281
Nigel .....	...	...	...	...	1,540	...	...	1,208	...
Nourse Deep	10,386	3,143	2,500	7,576	3,265	3,000	7,951	3,210	1,700
Primrose .....	...	4,320	5,707	...	4,403	6,200	...	4,710	7,087
Rietfontein A .....	...	2,051	4,534	...	2,603	4,558	...	2,724	4,507
Robinson Deep	10,212	5,106	...	14,300	5,274	...	12,577	6,040	7,000
Robinson	13,408	10,527	25,000	14,027	11,709	27,500	14,112	15,074	20,000
Rose Deep	11,500	4,560	6,400	13,000	4,020	10,000	12,500	4,710	7,100
Roodepoort United	5,766	2,752	2,740	5,300	2,551	2,770	5,345	2,847	2,600
Salisbury .....	...	1,183	...	...	1,555	...	...	1,825	...
Sheba	1,000	555	...	2,447	870	...	...	...	...
Simmer and Jack	18,548	7,420	...	18,125	7,554	...	17,500	7,557	10,500
Transvaal Gold .....	...	...	...	...	...	...	1,240	558	...
Treasure	8,000	4,050	8,476	7,800	3,900	8,300	8,000	4,000	8,171
Village Main Reef .....	...	5,681	6,100	...	5,022	7,100	...	4,412	3,252
Wemmer	5,960	3,500	5,213	6,780	3,710	5,700	6,910	4,067	6,203
W. Rand Central .....	...	186	...	...	58	...	...	...	...

* Loss.

company that has distinguished itself by since suspending operations, owing to the scarcity of labour. The improvement is over 1,000 oz. Crown Deep obtained 557 oz. more, Durban Roodepoort Deep announces an output better, by 400 oz., and Ferreira did exceptionally well with a yield of 6,786 oz., against 5,360 oz. Ferreira Deep recovered 600 oz. more, and Geldenhuis Deep rose

almost 400 oz. Goch obtained 3,829 oz., being 500 oz. in excess of the preceding four weeks, and Jumpers Deep advanced from 3,876 oz. to 4,645 oz. The next to be remarked upon is the Langlaagte Estate, which obtained nearly 1,300 oz. more, and a gain almost as big is reported by the Robinson. This exhausts the leading advances, and against them we have to place only one important decline, a drop of over 1,500 in the Village Main Reef figures.

—	1897.	1898.	1899.	1900.	1901.	1902.
	oz.	oz.	oz.	oz.	oz.	oz.
January	209,832	313,826	410,145	80,785	—	70,340
February	211,000	297,975	404,335	64,408	—	81,405
March	232,067	325,007	441,578	84,546	—	104,127
April	235,698	335,125	439,111	54,772	—	119,588
May	248,305	344,160	444,933	64,249	7,488	138,602
June	251,529	344,670	445,763	—	19,779	142,780
July	242,479	359,343	456,474	—	25,060	149,179
August	250,603	376,911	457,709	—	28,474	162,750
September	262,150	384,080	411,762	—	31,936	170,802
October	274,175	400,791	26,904	—	33,393	181,349
November	297,124	393,310	55,941	—	39,075	—
December	310,712	419,504	68,525	—	52,897	—
Total	3,034,474	4,295,602	4,065,180	348,760	238,992	1,321,012

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 1.

Capital and Counties Bank	... Cannon-street Hotel, noon.
City of Birmingham Tramways	... Winchester House, 2.30 p.m.
Eagle Vulture Mines	... Cannon-street Hotel, noon.
Fassifern Coal...	... 32, Poultry, 11 a.m.
Inverell Diamond Fields	... Winchester House, noon.
Matebele Mines	... Cannon-street Hotel, 2 p.m.
Palmer Tyre	... Cannon-street Hotel, 2 p.m.
Red Hill Gold Syndicate	... Cannon-street Hotel, 2.30 p.m.

TUESDAY, DECEMBER 2.

Amelia Nitrate	... Broad-street House, noon.
Arnold Perrett	... Wickwar, 2.30 p.m.
Bengal and North Western Railway	... Gresham House, noon.
Channel Tunnel Company	... Charing-cross Hotel, 1 p.m.
Dorman Long	... Middlesbrough, 12.30 p.m.
Emperor Gold Mines	... Cannon-street Hotel, 2.30 p.m.
Great Eastern London Suburban Tramways	... Winchester House, 1 p.m.
Langston Monotype Corporation	... Cannon-street Hotel, 2 p.m.
Lea Bridge, &c., Tramways	... Winchester House, 12.30 p.m.
Linotype Company...	... Cannon-street Hotel, noon.
London Nitrate	... Liverpool, 3 p.m.
Mount Zeehan (Tasmania) Silver Lead Mines	... 11, Queen Victoria-street, 2.30 p.m.
Rice Hamilton Exploration	... Winchester House, noon.
Russian Petroleum and Liquid Fuel.	... Winchester House, 11.30 a.m.

WEDNESDAY, DECEMBER 3.

Bahia Blanca, and North-Western Railway	... Winchester House, noon.
Bengal Central Railway	... Gresham House, 2.30 p.m.
Columbian Hydraulic Mining	... Winchester House, 3.30 p.m.
Filabusi and Insiza Development	... Winchester House, noon.
Johannesburg Goldfields	... Winchester House, noon.
New Gold Coast Agency	... Cannon-street Hotel, noon.
New Lydenburg Minerals	... Winchester House, 12.30 p.m.
New Queen Gold Mining	... Winchester House, 2 p.m.
Southern Mahratta Railway	... 46, Queen Anne's-gate, noon.
Southern Punjab Railway	... 70, Cornhill, 12.30 p.m.
Wenlock Brewery...	... Winchester House, 1 p.m.

THURSDAY, DECEMBER 4.

Coromandel Company of India	... Cannon-street Hotel, noon.
Goebel Brewing	... Winchester House, noon.
J. & P. Coats	... Glasgow, 11 a.m.
Millar's Karri and Jarrah Forests	... Winchester House, 4 p.m.
Power-Gas Corporation	... Westminster Palace Hotel, 12.30 p.m.
Rhodesia Exploration and Development	... Winchester House, noon.
St. John del Rey Mining	... Cannon-street Hotel, 2 p.m.
Scottish Queensland Mortgage	... Edinburgh, noon.

FRIDAY, DECEMBER 5.

Electric Railways	... Winchester House, 11 a.m.
General Steam Navigation	... Cannon-street Hotel, 11.30 a.m.
New Trinidad Lake Asphalt	... 3, Laurance Pountney-hill, 3.30 p.m.
Oceana Consolidated Company	... Cannon-street Hotel, noon.
Sutherland Reef	... Winchester House, 12.30 p.m.
Westralian Jarrah Forests	... Cannon-street Hotel, 11.15 a.m.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and November 22, 1902:—

	Estimate for the year 1902-1903.	Total Receipts into the Exchequer from April 1, 1902, to Nov. 22, 1902.	Total Receipts into the Exchequer from April 1, 1901, to Nov. 23, 1901.
Balances, April 1:			
Bank of England	—	8,080,383	5,120,150
Bank of Ireland	—	486,564	476,768
		8,566,947	5,596,918
REVENUE.			
Customs	35,200,000	22,042,000	17,072,000
Excise	32,700,000	21,132,000	20,608,000
Estate, &c., Duties	13,200,000	9,048,000	9,125,000
Stamps	8,200,000	5,116,000	4,830,000
Land Tax and House Duty	2,500,000	590,000	570,000
Property and Income Tax	38,600,000	9,825,000	8,785,000
Post Office	14,800,000	8,640,000	8,330,000
Telegraph Service	3,630,000	2,495,000	2,385,000
Crown Lands	475,000	240,000	235,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	880,000	579,184	500,082
Miscellaneous	2,000,000	1,230,351	1,300,841
*Revenue	152,185,000	80,937,535	73,740,923
Total, including balance	—	89,504,482	79,337,841
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	389,058	237,911
Under Telegraph Acts, 1892 to 1899	—	630,000	611,500
Under Uganda Railway Acts, 1896 and 1900	—	160,000	540,000
Under Naval Works Acts, 1895 to 1901	—	2,718,000	2,088,000
Under Military Works Acts, 1897 to 1901	—	1,650,000	950,000
Under Land Registry (New Buildings) Act, 1900	—	5,000	130,000
Under Pacific Cable Act, 1901	—	1,130,445	464,600
Under Supplemental War Loan Acts, 1900	—	—	3,229,381
By Issue of Consols under Loan Act, 1901	—	—	52,000,000
By Issue of Consols under Loan Act, 1902	—	29,828,183	—
Temporary Advances, Deficiency	—	6,700,000	4,000,000
Temporary Advances, Ways and Means (including £4,500,000 Treasury Bills in 1902.)	—	9,250,000	2,000,000
Totals	—	141,965,168	146,489,233
*Revenue as above	152,185,000	80,937,535	73,740,923
Payments to Local Taxation Accounts:—			
Customs	214,000	133,030	120,529
Excise	5,280,000	3,326,767	3,109,499
Estate, &c., Duties	4,110,000	2,643,799	2,745,414
Total	9,604,000	6,103,596	5,975,442
Total Revenue, including Payments to Local Taxation Accounts	161,789,000	87,041,131	79,716,365
EXPENDITURE AND OTHER ISSUES.			
	Estimate for the Year 1902-1903 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Nov. 22, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to Nov. 23, 1901.
EXPENDITURE.			
Permanent Charge of Debt	23,000,000	16,418,118	13,592,206
Interest, &c., on War Debt	4,400,000	2,906,974	2,135,463
Other Consolidated Fund Services	1,645,000	1,109,016	1,092,649
Payments to Local Taxation Accounts	1,155,000	654,213	652,190
Supply Services	146,459,000	103,346,878	106,964,947
Expenditure	176,659,000	124,435,199	124,437,455
OTHER ISSUES.			
For Advances for Bullion, &c.	—	350,000	250,000
Under Telegraph Acts, 1892 to 1899	—	365,000	611,500
Under Uganda Railway Acts, 1896 and 1900	—	—	610,000
Under Naval Works Acts, 1895 to 1901	—	2,858,000	2,088,000
Under Military Works Acts, 1897 to 1901	—	1,350,000	1,400,000
Under Land Registry (New Buildings) Act, 1900	—	5,000	130,000
Under Pacific Cable Act, 1901	—	882,564	464,600
Deficiency Advances repaid	—	5,000,000	4,000,000
Ways and Means Advances repaid	—	1,500,000	5,000,000
		136,345,763	138,991,555
Balances in Exchequer:—			
Bank of England	—	5,275,465	6,800,017
Bank of Ireland	—	343,940	688,661
		5,619,405	7,497,678
Totals	—	141,965,168	146,489,233

Treasury, November 25, 1902.

Answers to Correspondents.

[A Fee of Five Shillings per query is charged for replies under this heading. Letters, Five Shillings extra per letter.]

"F. B."—None of the stocks you mention will yield so high a rate as you suggest. The nearest is the 1890 Loan, but you run the risk of a small loss in capital on account of the bonds being drawn. This also applies to the 4¼ per cent. Loan, which stands at a correspondingly higher premium.

WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property.	District or Goldfield.	Name of Company.	September.				October.				Total for the Month.	
				Battery.		Cyanide and other Processes including Sulphide Plants		Battery.		Cyanide and other Processes including Sulphide Plants			
£	Acres.			Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
70,000	48	Murchison	Abbott's Proprietary	76	81	—	43	150	114	—	—	150	114
105,000	66	Murchison	Anchor Consolidated	—	—	—	—	—	—	—	—	—	—
492,078	78	Kalgoorlie	Associated G. M. of W. A.	—	—	6,139	5,008	—	—	4,826	5,542	4,826	5,542
350,000	78	Kalgoorlie	Associated Northern Blocks	—	—	—	—	—	—	—	—	—	—
131,750	100	Coolgardie	Bayley's Gold Mines	—	—	—	—	—	—	—	—	—	—
86,722	102	E. Murchison	Bellevue Consolidated	1,426	1,285	—	—	1,800	1,515	—	—	1,800	1,515
90,000	72	N. Coolgardie	Britannia	—	—	—	—	—	—	—	—	—	—
180,000	81	Coolgardie	Burbank's Birthday Gift	2,400	2,250	1,100	161	2,350	2,100	1,050	138	3,400	2,238
223,189	54	Kalgoorlie	Central and West Boulder	—	—	—	—	150	145	—	—	150	145
100,000	240	Mount Margaret	Childe Harold	1,350	405	840	141	1,550	387	1,120	183	2,670	570
360,000	455	N. Coolgardie	Cosmopolitan Proprietary	4,780	3,160	3,765	548	5,298	3,380	3,973	644	9,271	4,024
22,381	100	Mount Margaret	Craiggiemore Proprietary	—	—	2,280	484	1,200	255	—	—	1,200	255
180,000	198	E. Murchison	East Murchison United	1,900	673	2,240	426	2,179	720	2,232	355	4,411	1,075
60,000	165	Mount Margaret	Euro	—	—	—	—	—	—	—	—	—	—
150,000	100	E. Murchison	Fingall Reefs Extended	—	—	—	—	—	—	—	—	—	—
125,007	60	Yalgoo	Field's Find	—	—	—	—	—	—	—	—	—	—
240,000	156	Coolgardie	Flagstaff	—	—	—	—	—	—	—	—	—	—
270,000	348	E. Murchison	Golden Age Consolidated	—	—	—	—	—	—	—	—	—	—
182,887	84	Broad Arrow	Golden Arrow	—	358	—	—	625	346	—	—	625	346
150,000	144	Mount Margaret	Golden Rhine	—	—	—	—	—	—	—	—	—	—
1,500,000	24	Kalgoorlie	Golden Horseshoe	8,835	2,557	10,508	13,481	8,966	2,989	11,170	13,067	20,136	16,056
130,000	24	Kalgoorlie	Great Boulder Main Reef	1,966	1,461	—	—	2,004	1,427	—	—	2,004	1,427
175,000	24	Kalgoorlie	Great Boulder Perseverance	1,996	356	13,209	16,192	950	110	13,863	16,460	14,813	16,579
175,000	85	Kalgoorlie	Great Boulder Proprietary	2,336	1,214	16,308	12,815	2,204	1,308	17,182	13,208	19,386	14,516
125,000	100	Murchison	Great Fingall	7,327	8,675	4,700	3,357	7,643	9,564	4,863	2,674	12,506	12,238
194,000	69	Mount Margaret	Guest's	—	—	—	—	—	—	—	—	—	—
125,000	94	Broad Arrow	Half-Mile Reef Mines	—	—	—	—	—	—	—	—	—	—
110,000	20	Kalgoorlie	Hainalt	885	480	—	—	—	—	886	500	886	500
150,385	204	Kalgoorlie	Hannan's Gold Estates	—	—	—	—	—	—	—	—	—	—
63,928	48	Kalgoorlie	Hannan's North	—	—	—	—	220	118	—	—	220	118
75,000	27	Kalgoorlie	Hannan's Reward & Mt. Charlotte	—	—	—	—	703	516	—	—	703	516
202,000	18	Kalgoorlie	Hannan's Star	—	—	—	—	—	—	—	—	—	—
36,500	92	Mount Margaret	Ida H.	1,135	1,149	760	100	1,120	1,065	800	182	1,920	1,247
1,000,000	24	Kalgoorlie	Ivanhoe	10,374	4,296	10,637	7,983	10,787	4,600	11,159	7,799	21,946	12,399
120,000	18	Kalgoorlie	Kalgurli	—	—	—	—	—	—	—	—	—	—
91,000	110	Coolgardie	King Solomon's	—	—	—	—	—	—	—	—	—	—
120,000	95	Coolgardie	Lady Loch	—	—	—	—	—	—	—	—	—	—
160,000	25	Menzies	Lady Shenton	1,300	1,140	2,300	465	3,793	1,792	—	—	3,793	1,792
250,000	48	Kalgoorlie	Lake View Consols.	—	—	6,404	6,790	—	—	6,604	6,735	6,604	6,735
220,000	20	Kalgoorlie	Lake View South	—	—	1,825	327	—	—	2,325	402	2,325	402
133,400	57	Murchison	Long Reef	2,324	988	—	—	—	—	—	—	—	—
224,005	144	Menzies	Menzies Consolidated	—	—	—	—	—	—	—	—	—	—
161,628	180	Mount Margaret	Mount Malcolm	—	—	—	—	—	—	—	—	—	—
181,214	162	Murchison	Mount Yagahong	478	233	—	176	320	122	—	223	320	345
63,715	60	Murchison	Nannine Goldfields	—	—	—	—	—	—	—	—	—	—
129,342	19	Kalgoorlie	North Boulder	—	—	—	—	—	—	—	—	—	—
200,000	174	Dundas	Norseman	—	—	—	—	—	—	—	—	—	—
—	—	Kalgoorlie	Oroya Brownhill	—	—	4,014	8,501	—	—	4,350	8,503	4,350	8,503
289,000	246	Peak Hill	Peak Hill Goldfield	2,974	1,745	1,008	275	4,376	1,841	4,764	936	9,140	2,777
33,000	35	Menzies	Queensland Menzies	370	730	440	146	430	797	—	—	430	797
100,000	184	Coolgardie	Red Hill	282	492	—	—	—	—	—	—	—	—
318,000	539	Mount Margaret	Sons of Gwalia	7,800	4,107	4,650	1,423	7,893	4,050	4,650	1,521	11,943	5,571
142,500	25	Murchison	Star of the East	—	—	—	—	—	—	—	—	—	—
132,000	14	Kalgoorlie	South Kalgurli	—	—	2,630	2,600	—	—	2,700	2,600	2,700	2,600
75,000	30	Coolgardie	Vale of Coolgardie	965	337	1,066	93	980	345	1,066	130	2,046	475
114,500	100	Mount Margaret	Westralia Mount Morgans	3,500	1,754	4,079	2,327	6,150	2,531	5,876	2,553	11,426	5,084
160,000	80	Kanowna	White Feather Main Reefs	1,500	1,047	—	—	1,650	1,207	—	—	1,650	1,207
140,000	98	Kanowna	White Feather Reward	—	—	—	—	—	—	—	—	—	—
140,000	89	{ Mt. Magnet } { Murchison }	Windsor Consolidated	—	—	—	—	—	—	—	—	—	—

WEST AUSTRALIAN CRUSHINGS.

Although the improvement is only a small one, it is satisfactory to note that the output from the Westralian Goldfield further increased during October, especially in view of the fact that it was obtained on a smaller tonnage. From 169,238 tons, 188,657 oz. were obtained, being 1 oz. 2¼ dwts. per ton, against 186,965 oz. from 173,377 tons in September, the yield then being 1 oz. 1½ dwts. per ton. Gold entered for export came to 194,387 oz., compared with 188,168 oz., and with the exception of October, 1899, when the amount was 205,186 oz., is the highest total yet reached. Subjoined is our usual statement:—

	Tons treated.	Ounces obtained.	Yield per ton. oz. dwt.	Gold entered for export and received at Perth Mint for coinage oz.
1901				
October	142,009	156,810	1 s	169,270
November	138,469	154,000	1 2½	174,481
December	137,867	179,964	1 ½	177,165
1902.				
January	123,399	143,822	1 3	168,159
February	146,000	158,103	1 1½	152,693
March	148,944	161,812	1 1	177,500
April	142,906	150,225	1 1	183,531
May	151,538	171,813	1 2½	141,116
June	157,230	173,185	1 s	100,620
July	167,617	174,494	1 1	184,288
August	167,719	182,592	1 1½	187,971
September	173,377	186,965	1 1	188,168
October	169,238	188,657	1 2½	194,387

The Associated return was an exceptionally good one, 5,542 oz. being obtained from 4,826 tons, whereas in the preceding month the ore did not yield nearly an ounce to the ton. Bellevue Consolidated again improved, and an increase in the tonnage dealt with by the Cosmopolitan Proprietary was accompanied by a proportionate advance in the recovery. East Murchison continues on the down grade, and Golden Arrow did much as usual. Despite a moderate advance in the number of tons handled, the Horseshoe output was only just maintained, while Boulder Main Reef was stationary. Perseverance makes another good display on a smaller

tonnage, and the Boulder Proprietary Company raised both tons and ounces. Great Fingall ore continues to yield remarkably well, the battery giving 9,564 oz. from 7,643 tons. By treating in all the huge amount of almost 22,000 tons, the Ivanhoe Company kept up previous figures. A poor return was that of Lady Shenton, Lake View and Oroya Brownhill increased the tons to maintain the yield, while Peak Hill made a far from satisfactory display. Battery ore gave much less than half an ounce to the ton, and altogether 9,140 tons were treated for 2,777 oz. Sons of Gwalia did slightly better, South Kalgurli was as before, and a sharp advance occurred in the Westralia Mount Morgans.

WEARWELL CYCLE COMPANY.

A matter of £6 is the difference in the profits of this company for the year to September 30, compared with the preceding twelve months, the latter being the more prosperous period. Trading revenue is returned at £4,766, to which is added £799 brought forward, making a total of £5,565, and after paying the preference dividend, ordinary shareholders again receive 7½ per cent. Managing directors' commission and directors' fees are then met, £325 is written off plant, machinery, tools, etc., together with a loss of £315 incurred at the Swansea depot. A sum of £600 having been placed to a special reserve to provide for possible losses in connection with the South African and Australian accounts, another £1,000 is placed to reserve, and £572 carried forward. The company is still in debt to the managing director to the amount of £1,491, and to the bankers to the extent of £1,607, both amounts in excess of the previous year. Against creditors of £5,800, debtors come to £16,267, but cash and bills are poor at £1,617, and evidently the debtors do not pay up very promptly, or it would not be necessary to always depend upon outside assistance. Goodwill still stands at £16,500, or £11,000, if we deduct the reserve of £5,500. Depreciation on plant, machinery, and tools seems small, but stock is moderate at £7,809.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on October 2.)

Norfolk House, Friday Evening.

Our Money Market was in a state of worry and apprehension throughout the earlier half of this week. It woke up suddenly to the fact that the Bank has been steadily losing its gold by export, and on Tuesday more than half the dealers in credit made up their minds the Bank rate would go to 5 per cent. on Thursday. They accordingly put up discount rates in the open market to $3\frac{3}{4}$ 4 per cent. for Bank bills of all dates up to four months. Loans were also dearer at $3\frac{1}{2}$ to 4 per cent., whether for the day or the week, and money is so keenly wanted that the market had to go to the Bank for practically the whole of the credit it had to find for the new Treasury bills. The Bank rate was not raised yesterday, and minds calmed down again. Optimism took the place of the exaggerated fears of the earlier days, and discount houses, who asked 4 per cent. "subject" in the morning, were in the afternoon sometimes willing to take long dated bills at $3\frac{3}{4}$ per cent., but still asked 3 15-16 to 4 per cent. on two and three months' paper.

So much money was borrowed from the Bank yesterday to help the market over the Stock Exchange settlement, that to-day short credits became easy after the first hour or so, and actually a small portion of the amount due at the Bank was on balance paid off. Accordingly loan rates, which had been $3\frac{3}{4}$ per cent. early in the day, and sometimes up to $4\frac{1}{4}$ per cent. on call, slipped back to $3\frac{1}{2}$, to $\frac{3}{4}$ per cent. on call. Discount rates likewise receded slightly, some houses quoting 3 15-16 per cent. weak for three months' remitted paper, and holding to 4 per cent. only for short bills. Sixes were generally quoted at $3\frac{3}{4}$ per cent., the same as before, and at that rate the India Council renewed and lent a fair amount of credit for a month.

Banks usually asked $4\frac{1}{2}$ per cent. from the Stock Exchange for loans on Consols to the January settlement, but sometimes they got $4\frac{5}{8}$ per cent., and a few borrowers had to pay $4\frac{3}{4}$ per cent. Inside the market borrowers had generally to pay $4\frac{3}{4}$ to 5 per cent., and the demand was strong. The amount due on the Morgan shipping combine payments, it might be noted, is estimated at from £5,000,000 to £5,250,000, and we are assured it is all ready.

What disturbed the market most was undoubtedly the £3,000,000 taken from it by the Treasury on its latest issue of three months' accommodation bills. The Bank return shows that in the week ended on Wednesday night £3,482,000 had been borrowed by the outside market on other securities, and this indebtedness was added to yesterday in connection with the Stock Exchange settlement payments. To-day, however, the market paid off a little, but to-morrow it is certain to have to go to the Bank for considerable additional amounts in order to enable the other joint-stock banks to make their monthly balance-sheet show. Then on Monday the Consol settlement payments come in conjunction with the Morgan payments for the English shipping companies merged in that astounding New Jersey shipping combine. A large portion of the money the never-failing "J. Pierp." has to hand over is said to be out on loan in the Consol market until Monday, thus increasing the dependence of speculative holders of the stock upon the Bank of England for assistance on that day. No wonder credit dealers are still anxious and nervous. If further important amounts of gold are exported, which is quite likely, for we have heard of £750,000 engaged for export next week, the Bank will be bound to put its rate up to 5 per cent. In any event, we think that step almost certain before the end of the year, and what the market is now experiencing is only a trifling inconvenience compared to the enormous strain upon credit

the end of December must bring. Every lending agency is hard up. The Banks have often no money to spare for the discount houses, certainly no extra money. Their resources are engaged in propping the Consol and Colonial market, in sustaining the Kaffir Circus, and an endless variety of other securities held on borrowed money at more or less inflated valuations. The strain caused by this enormous mortgaging and re-mortgaging of all kinds of resources must become more severe than it is now, as the last days of the year approach.

Treasury payments will evidently be heavy at the turn of the month, because there were still on Wednesday £2,185,000 of the latest Treasury bill money in the hands of Government departments. The total amount at the credit of public deposits was £12,915,000, and this was after paying back £1,750,000 borrowed last week from the Bank for ways and means. Payments to a big total will consequently be made on Government account at the end of this week and in the beginning of next, so that the market will get some relief in this direction, but not very much because it will merely be getting back its own borrowed credit already relent to the Exchequer.

SILVER.

Efforts were made in the beginning of the week to check the downward movement of spot bars by restricting the supplies, and for a short time the policy was moderately successful, although the forward price continued to sag in sympathy with the steady reduction of Eastern values. These eventually influenced cash metal also with free offerings, both prices tumbled daily by $\frac{1}{8}$ d. to $\frac{3}{8}$ d. until they show a fall since last Friday of 15-16d. to 21 11-16d. per oz. for immediate, and 21 9-16d. per oz. for future delivery. A few buyers, however, have come into the market at these figures, and although there is still very little activity, the feeling is decidedly steadier, and operators are more disposed to hope that the decline has now come to an end. Mexican dollars have been pressed for sale and have changed hands at their melting value. With the increase to Rs.60.00.000 in the India Council drafts offered on Wednesday last, tenders fell off considerably, and amounted to no more than Rs.23.52.50.000, or about half the total of the previous week. The rate of exchange, however, at which they were sold was again higher, and tenders at rs. 4 1-32d. per rupee only received about 5 per cent. of the amount applied for. Another Rs.60.00.000 will be offered next week.

New silver coin.—In answer to numerous enquiries on the subject, the Bank of England, with the approval of His Majesty's Mint, again announce, as they did a year ago, that as the amount of silver coin at present in circulation and in their hands is sufficient to meet the country's demands, there will be no special issue of new silver coin at Christmas.

It is hoped that bankers will inform their customers that future issues of new coin must be governed by the requirements of the circulation.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Nov. 26, 1902.

ISSUE DEPARTMENT.

Notes Issued	£ 48,968,290	Government Debt	£ 11,015,100
		Other Securities	7,150,000
		Gold Coin and Bullion	30,793,290
		Silver Bullion	—
	£ 48,968,290		£ 48,968,290

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 17,512,457
Reserve	3,219,749	Other Securities	30,378,623
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	12,074,550	Notes	20,236,980
Other Deposits	39,458,623	Gold and Silver Coin	2,101,581
Seven Day and other Bills	143,720		
	£ 70,289,651		£ 70,289,651

Dated Nov. 27, 1902.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Nov. 27.		Nov. 19, 1902.	Nov. 26, 1902.	Increase.	Decrease.
Liabilities.					
Rest ...	£	3,211,318	3,219,749	8,431	—
Pub. Deposits ...	£	10,729,762	12,914,559	2,184,797	—
Other do. ...	£	38,233,933	39,458,623	1,225,590	—
7 Day Bills ...	£	172,169	143,720	—	28,449
Assets.					
Gov. Securities ...	£	17,512,467	17,512,457	—	—
Other do. ...	£	26,896,488	30,378,633	3,482,145	—
Total Reserve ...	£	22,490,337	22,398,561	91,776	—
				3,510,594	3,510,594
				Increase.	Decrease.
	£		£		
29,284,850	Note Circulation	28,746,785	28,731,310	—	15,475
35,370,277	Coin and Bullion	33,062,122	32,954,871	—	107,251
40½ p.c.	Proportion ...	45½ p.c.	42½ p.c.	—	1½ p.c.
4 "	Bank Rate ...	4 "	4 "	—	—

Foreign Bullion movement for week, £560,000 out.

PUBLIC INCOME AND EXPENDITURE.
(For week ended November 22.)

REVENUE.	EXPENDITURE.
Customs ...	Permanent Charge of Debt
Excise ...	Interest, etc., on War Debt
Estate, &c., Duties ...	Other Consolidated Fund
Stamps ...	Charges ...
Land Tax and House Duty	*Payments to Local Taxa-
Property and Income Tax	tion ...
Post Office ...	Supply Services ...
Telegraphs ...	Bullion Advances Repaid ...
Crown Lands ...	Military Works ...
Suez Canal & Sundry Shares	Naval Works ...
Miscellaneous ...	Telegraph Acts ...
Naval Works Acts ...	Pacific Cable ...
Military Works Acts ...	Deficiency Advances Re-
Pacific Cable Act ...	paid ...
Ways and Means ...	Ways and Means Advances
Deficiency ...	repaid ...
Consols ...	Increase in Exchequer
Decrease in Exchequer	balances ...
balances ...	
£4,249,397	4,249,397

Exclusive of £631,000 last week paid over in aid of local expenditure, making the total of such payments to date £6,103,596.

The following bullion movements on foreign account have taken place at the Bank of England during the past week.

ARRIVALS.	WITHDRAWALS.
Nil	Tuesday, Egypt ...
Net efflux ...	Wednesday, S. America ...
Total ...	Total ...

LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,429,000	802,630,000	—	—
February	823,695,000	769,700,000	53,995,000	2,201,000
March	815,930,000	732,665,000	83,265,000	—
April	948,496,000	953,442,000	—	4,946,000
May	755,682,000	744,856,000	10,826,000	—
June	824,972,000	731,310,000	93,662,000	—
July	962,810,000	1,010,184,000	—	47,374,000
August	686,909,000	629,364,000	57,545,000	—
Week ending				
Sept. 3	210,404,000	202,933,000	7,471,000	—
" 10	149,199,000	142,768,000	6,431,000	—
" 17	191,796,000	167,231,000	24,565,000	—
" 24	146,803,000	143,240,000	3,563,000	—
Oct. 1	226,278,000	217,404,000	8,874,000	—
" 8	190,779,000	166,407,000	24,372,000	—
" 15	212,256,000	198,076,000	14,180,000	—
" 22	170,278,000	153,710,000	16,568,000	—
" 29	161,191,000	193,573,000	—	32,382,000
Nov. 5	237,536,000	172,539,000	64,997,000	—
" 12	159,905,000	200,695,000	—	40,789,000
" 19	194,936,000	171,072,000	23,864,000	—
" 26	171,002,000	157,733,000	14,169,000	—
Total to date	9,034,189,000	8,661,632,000	372,557,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1902.	
2,413,000	6 months	Dec. 25	2 11 0
1,500,000	12 months	Jan. 4	3 2 0
2,500,000	3 months	Jan. 22	3 5 4
1,000,000	12 months	Jan. 30	3 0 1
1,000,000	6 months	Feb. 15	2 16 0
3,000,000	3 months	Feb. 23	3 10 10
3,000,000	12 months	Mar. 1	2 16 4
2,000,000	6 months	Mar. 26	3 6 2
2,700,000	12 months	Mar. 29	3 17 1
2,500,000	6 months	April 5	2 16 9
1,000,000	12 months	May 13	3 6 3
2,000,000	12 months	Aug. 30	2 17 11
1,000,000	12 months	Sep. 17	3 0 11
1,000,000	12 months	Oct. 4	3 4 7
28,633,000			

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris ...	3	May 25, 1900	3 3
Berlin ...	11	February 11, 1902	3 17
Hamburg ...	3	February 11, 1902	3 17
Frankfurt ...	3	February 11, 1902	3 17
Amsterdam ...	3	June 14, 1901	2 17
Brussels ...	3	June 14, 1901	2 17
Vienna ...	3½	February 3, 1902	3 17
Rome ...	5	August 27, 1895	4 48
St. Petersburg ...	4½	February, 1902	4 5
Madrid ...	4	August 21, 1901	4 4
Lisbon ...	5½	January 11, 1899	5 5
Stockholm ...	4½	January, 1902	4 4
Copenhagen ...	4	February 3, 1902	4 4
Calcutta ...	4	October 15, 1902	—
Bombay ...	4	Nov. 6, 1902	—
New York call money ...	4½	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ...	chs.	25'13	25'14	Antwerp ...	short	25'19	25'20
Brussels ...	chs.	25'19	25'19	Italy ...	sight	25'11	25'17
Amsterdam ...	sight	12'12	12'14	Constantinople	3 mths	110'10	110'00
Berlin ...	chs.	20'45	20'46	B. Ayres gd pm.	—	127'50	127'40
Do. ...	3 mths	20'26	20'25	Rio de Janeiro	30 dya	126'10	126'10
Hamburg ...	chs.	20'44	20'44	Valparaiso ...	30 dya	166'10	166'10
Frankfurt ...	short	20'43	20'43	Calcutta ...	T. T.	1/4	1/4
Vienna ...	sight	23'91	23'93	Bombay ...	T. T.	1/4	1/4
St. Petersburg	3 mths	93'80	93'80	Hong Kong ...	T. T.	1/7½	1/6
New York ...	60 dya	4'83	4'83	Shanghai ...	T. T.	2/1	2/1
Lisbon ...	sight	42½	42½	Singapore ...	4 mths	1/7½	1/6
Madrid ...	sight	33'90	34'35	Yokohama ...	4 mths	2/1	2/1

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 22, 1902.	Nov. 13, 1902.	Nov. 8, 1902.	Nov. 23, 1902.
Specie ...	34,180,000	34,266,000	34,440,000	35,436,000
Legal tenders ...	13,509,600	13,370,600	13,421,500	14,110,400
Loans and discounts	173,642,000	174,080,000	175,467,000	173,812,400
Circulation ...	9,067,400	8,611,200	8,794,400	9,394,400
Net deposits ...	175,140,000	175,644,000	177,176,000	186,592,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £3,704,600, against an excess last week of £3,665,600.

BANK OF FRANCE (25 francs to the £).

	Nov. 27, 1902.	Nov. 20, 1902.	Nov. 13, 1902.	Nov. 28, 1902.
Gold in hand ...	101,734,400	101,530,480	101,234,080	98,174,720
Silver in hand ...	44,297,360	44,280,560	44,160,720	44,083,720
Bills discounted ...	33,480,240	26,679,800	25,268,160	25,215,440
Advances ...	18,425,560	19,546,280	18,096,200	1,000,600
Note circulation ...	170,026,000	169,826,400	169,749,240	162,460,240
Public deposits ...	7,982,680	7,753,000	9,430,000	4,310,400
Private deposits ...	25,745,320	20,713,040	15,573,000	26,806,000

Proportion between bullion and circulation 85½ per cent., against 85½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 22, 1902.	Nov. 15, 1902.	Nov. 7, 1902.	Nov. 23, 1902.
Cash in hand ...	45,544,600	44,163,200	43,127,000	47,445,200
Bills discounted ...	39,458,200	39,690,550	40,222,000	42,223,250
Advances on stocks	2,867,150	3,201,600	3,470,300	2,684,750
Note circulation ...	60,907,250	62,050,400	64,258,200	58,956,350
Public deposits ...	27,304,600	24,349,950	21,775,450	22,327,640

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 20, 1902.	Nov. 13, 1902.	Nov. 6, 1902.	Nov. 21, 1902.
Coin and bullion ...	4,570,360	4,570,240	4,741,320	4,672,240
Other securities ...	20,445,040	20,219,240	20,513,560	20,162,320
Note circulation ...	24,718,000	24,974,840	24,770,440	24,622,880
Deposits ...	2,483,640	2,005,440	2,871,320	3,400,760

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 22, 1902.	Nov. 15, 1902.	Nov. 7, 1902.	Nov. 23, 1902.
Gold reserve ...	46,333,041	46,344,166	46,211,208	45,535,583
Silver reserve ...	12,217,666	12,159,625	12,159,625	11,071,041
Foreign bills ...	2,483,375	2,479,666	2,475,625	2,468,125
Advances ...	1,898,916	2,036,458	1,902,500	2,427,458
Note circulation ...	64,178,275	65,429,708	66,580,453	62,376,541
Bills discounted ...	11,415,701	11,017,208	13,626,000	13,374,375

BANK OF RUSSIA (10 roubles to the £).

	Nov. 8'21, 1902.	Nov. 1'14, 1902.	Oct. 21, 1902.	Nov. 5'21, 1902.
Gold ...	67,172,182	66,601,372	65,077,000	66,542,860
Silver and subsidiary coin	6,453,114	6,520,015	6,520,015	6,520,015
Advances and bills dis-				
counted ...	42,831,274	41,937,933	41,860,133	41,935,268
Securities belonging to				
the Bank ...	4,587,866	4,553,600	5,004,084	4,002,600
Notes in circulation ...	57,325,241	57,800,014	58,681,430	57,098,044
Deposits and current				
account ...	45,951,491	45,003,191	43,350,042	32,844,617
Treasury account ...	15,638,023	15,704,516	15,704,516	21,021,200

BANK OF SPAIN (25 pesetas to the £).

	Nov. 22, 1902.	Nov. 15, 1902.	Nov. 8, 1902.	Nov. 23, 1901.
Gold	£ 14,337,320	£ 14,330,360	£ 14,323,960	£ 14,008,040
Silver	19,779,960	19,699,520	19,553,480	17,025,240
Bills discounted ...	36,740,800	36,748,760	36,747,320	44,657,360
Advances and loans ...	4,566,680	4,660,720	4,700,440	10,258,240
Notes in circulation ...	65,287,360	65,795,200	66,081,680	65,281,000
Treasury advances, coupon account ...	18,680	25,080	41,400	28,560
Treasury balances ...	3,164,280	2,305,880	2,070,200	5,145,800

BANK OF ITALY (25 lire to the £).

	Nov. 10, 1902.	Oct. 31, 1902.	Oct. 20, 1902.	Nov. 10, 1901.
Reserve	£ 20,830,320	£ 18,758,240	£ 18,518,840	£ 17,974,400
State notes and small change ...	631,760	569,440	712,600	636,640
Discount and loans ...	12,502,440	12,825,120	11,936,480	11,211,640
Public stock and State loans ...	7,459,880	7,468,880	8,628,160	8,103,000
Credits	5,570,600	5,635,120	5,142,920	4,878,680
Note circulation	34,790,480	35,125,160	34,925,120	33,909,240
Current account	3,354,920	3,481,760	3,601,960	3,330,840
Deposits	3,223,080	3,303,680	3,273,640	3,984,280

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 18.	Nov. 20.	Nov. 25.	Nov. 27.
Amsterdam & Rotterdam	short	12'2 $\frac{1}{2}$	12'2 $\frac{1}{2}$	12'2 $\frac{1}{2}$	12'2 $\frac{1}{2}$
Do. do.	3 months	12'4 $\frac{1}{2}$	12'5	12'5	12'5
Antwerp and Brussels ...	3 months	25'36 $\frac{1}{2}$	25'36 $\frac{1}{2}$	25'36 $\frac{1}{2}$	25'37 $\frac{1}{2}$
Hamburg	3 months	20'65	20'66	20'66	20'66
Berlin & German B. Places	3 months	20'66	20'66	20'66	20'66
Paris	cheques	25'13 $\frac{1}{2}$	25'15	25'15	25'15
Do.	3 months	25'35	25'36 $\frac{1}{2}$	25'36 $\frac{1}{2}$	25'37 $\frac{1}{2}$
Marseilles	3 months	25'36 $\frac{1}{2}$	25'36 $\frac{1}{2}$	25'37 $\frac{1}{2}$	25'37 $\frac{1}{2}$
Switzerland	3 months	25'47 $\frac{1}{2}$	25'47 $\frac{1}{2}$	25'47 $\frac{1}{2}$	25'46 $\frac{1}{2}$
Austria	3 months	24'22	24'23	24'22	24'25
St. Petersburg	3 months	24'1 $\frac{1}{2}$	24'1 $\frac{1}{2}$	24'1 $\frac{1}{2}$	24'1 $\frac{1}{2}$
Moscow	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Italian Bank Places	3 months	25'51 $\frac{1}{2}$	25'51 $\frac{1}{2}$	25'52 $\frac{1}{2}$	25'52 $\frac{1}{2}$
New York	60 days	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	—
Madrid & Spanish B. P. ...	3 months	35'1 $\frac{1}{2}$	34 $\frac{1}{2}$	34'1 $\frac{1}{2}$	34'1 $\frac{1}{2}$
Lisbon	3 months	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41'1 $\frac{1}{2}$
Oporto	3 months	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41'1 $\frac{1}{2}$
Copenhagen	3 months	18'40	18'40	18'40	18'41
Christiana	3 months	18'40	18'40	18'40	18'41
Stockholm	3 months	18'40	18'40	18'40	18'41

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4
Three months	3 $\frac{1}{2}$ —4
Four months	3 $\frac{1}{2}$ —4
Six months	3 $\frac{1}{2}$ —3 $\frac{3}{4}$
Three months fine inland bills	4—4 $\frac{1}{2}$
Four month	4 $\frac{1}{2}$ —4 $\frac{3}{4}$
Six month	4 $\frac{1}{2}$ —4 $\frac{3}{4}$

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	5
" " short loan rates	4
Banker's rate on deposits	2 $\frac{1}{2}$
Bill brokers deposit rate (call)	2 $\frac{1}{2}$
" " 7 and 14 days' notice	2 $\frac{1}{2}$
Current rates for 7 day loans	3 $\frac{1}{2}$ —4
or call loan	3 $\frac{1}{2}$ —4 $\frac{1}{2}$

Stock Market Notes and Comments.

Our troubles do not diminish. Prices obstinately refuse to advance in any direction. Not all the puffings of the financial press can induce speculation to break out in any force even among our Home Railway ordinary stocks. Traffic receipts on these are week by week wonderfully good, and yet prices drag. The whole aspect of the markets is one of growing distress, of liquidation, and, at times, almost of intolerable suspense. Everybody feels that something is hanging over the city, and no one can say what. The Money Market, too, has been scared half out of its wits this week by apprehension of an immediate advance in the Bank rate. It has at last become conscious of the loss of gold which the Bank has been suffering for months back, and now cries out that no more must be allowed to go. "A 5 per cent. rate is necessary to bar the door." It will get that rate presently, and find the door still open. With gold slipping away, prices falling, and trouble everywhere, it is no wonder that stock markets continue sick. We are sick enough of observing their distress.

Some light has been thrown this week upon the influences at work in depressing Kaffir shares by the collapse of a bucket-shop in Brussels. It is called the Belgian Mining Trust of South Africa, Limited, and its inception was due in part to that Baron Oppenheim who got into trouble with the late Transvaal Government over the

building of the Pretoria-Pietersburg Railway, and had to go to jail. It was perhaps not any the worse a market bucket-shop for this reason, but its collapse now is highly instructive for outside speculators. For a time instrumentalities of this description can produce most startling effects upon the course of prices. They buy, multiply, reconstruct, underwrite, guarantee, lend, borrow, and manipulate and cause quotations to go up in defiance of all natural laws of supply and demand, of dividends and everything else, and as long as they can persuade a stupid public to take their wares from them at their own valuation everything prospers. When, however, the public becomes tired, or finds its pockets empty, or for any reason stops playing, the very magnitude of the operations carried on by the "trust" or bucket-shop proves its ruin. This Belgian affair had a nice little assortment of shares, all of them doubtless held at more or less extravagant prices, and getting no support from outside, finding no buyers any more, its load became too heavy for it. We hear that it tried to get one of the portentous African mine share manufacturing and manipulating houses to take over the whole of its assets in a lump, but that prudent firm preferred to let the market take them, if it could. Hence the "selling from abroad" which has so afflicted the Kaffir Circus these last two or three weeks, and the general demoralisation therein. Among the shares that had to be flung out were 2,000 Gold Fields, 5,000 East Rand, 10,000 Anglo-French, 5,000 Simmer and Jack, and the same number of Simmer and Jack East, 7,000 South Rose Deep, 5,000 Jupiter Gold, 10,000 Witwatersrand Deep, 15,000 Nigel Deep, 30,237 J. G. Development Syndicate, 9,000 British South-West African Land and Mining, and 10,000 El Oro Mining and Railway. There were lots of smaller parcels in other "mines," but these big samples will be enough to show the sort of thing that went on. In its smaller way, the Belgian gamblers' plaything was just such another company as our own Gold Fields of South Africa, and we have no doubt whatever that the great organisation presided over by that genius of finance, Lord Harris of Seringapatam, will one day meet the same fate. The public has merely to keep away from the market and to sell such shares as it already, unfortunately for its peace of mind, possesses to bring about the inevitable conclusion. It will be a good thing for legitimate mining enterprise all the world over when these monster bucket-shops have been swept out of the way.

Our Yankee market is still sweating at its task, and not making very much of it. It will be seen from our New York correspondent's letter on another page how the view was current over there some ten days ago that the worst was over. Since then prices have gone on dwindling, and the misery seems greater than ever. It is quite possible none the less that the final break down may be postponed for weeks, or even months, by the ingenuity and resources of the morals-eschewing market leaders. On the other hand, the market play discloses sufficient rottenness to put everyone on his guard against sudden surprises of a disaster-spreading kind. The smash might come any morning, but if J. P. Morgan manages to finance his payments to the owners of British steamship lines he has taken over at "Arabian Nights" valuations the crisis might be kept off until he has to pay back money borrowed for this purpose. We really cannot say, and only remain sure of one thing, that a liquidation is due, therefore the time has certainly not come to risk any money in that quarter.

So it goes on all round. At no point can we put the foot down and say here is solid ground. That wonderful man, Mr. Ritchie, the new Chancellor of the Exchequer, has been down babbling away pleasantly to his Croydon constituents, and, amongst other ineptitudes, contrived to lead them to hope for a reduction in the income tax next year. How does he mean to get his revenue to cover his deficits? Oh, he thinks perhaps he can borrow. But money borrowing days are nearly over for the time being, even for the British Government, as the good man will presently discover. It will not suit even the moon-raking Cecil Cabinet to raise short loans at 5 per cent., and it is towards that point its brilliant finance is now hurrying the country. Our Money Market is choked up with Government accommodation bills and promises of all descriptions, and in a few weeks now it will begin to be

drained dry, and more than dry, by the enormous revenue which becomes payable in the March quarter. How it will deal with these two causes of paralysis we shall presently see.

The following letter is typical of many that reach us. Could we say when the rubbish bonfire will begin we might be tempted to take such steps as would release us for ever from the drudgery of journalism. As it is, we can only describe the symptoms, and allow readers to judge for themselves. It is the same with particular stock holdings. There should be no indiscriminate selling of first-class domestic stocks, but colonial and such like, well, cannot this correspondent estimate the prospects of New Zealand for himself? All we can say here now is that we think Scotland destined to suffer very bitterly for the share it has taken in weaving life-stifling mortgages round this and other colonies. Already she has paid a long price in moral degradation.

Glasgow, November 26, 1902.

Dear Sir,—I have taken your paper regularly now for over a year, and I am glad to be able to say that it is, in my opinion, the most reliable financial paper published in this country, and each week that I have read it, it has been of great interest, and much benefit to me.

My object in writing is to request a favour, that is to ask you to go a step farther than you have done in your last week's article "Stock Market Notes and Comments," and, if possible, give your readers some idea as to how soon the "Approaching Financial Disturbances" may start, and the probable duration of same. In other words, would the present outlook justify you in advising those, like myself, who have money invested in securities such as the following:—

London, Chatham and Dover Railways, 1883, 4 per cent. debentures.

Glasgow and South Western Railway 4 per cent. debentures. etc., etc.,

all bought at "par," or very near it, in realising these investments, and securing their profits with the object of buying back same investments within a reasonable time?

The Week's Stock Markets.

Yet another period of wretchedness and distress was experienced on the Stock Exchange during the early days of the week without bringing any troubles to the surface, and the manner in which ever increasing losses are faced and met is really remarkable. Not a single bright spot relieved the despondency prevalent in all sections, many circumstances combining to engender a feeling of nervousness, that refused to be shaken off until the causes were removed. With series differences to be found in nearly every department, it was feared that the adjustment of the end of the month account would lead to difficulties.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97 1/2	92 1/2	Consols (2 1/2 p.c. Money) ...	92 1/2	93
97 1/2	92 1/2	Do. Account (Dec. 1) ...	93	93
97 1/2	93 1/2	2 1/2 p.c. Stock red. 1905 ...	93 1/2	93 1/2
100 1/2	99 1/2	Excheqr. Bonds, 3 p.c., 1903 ...	99 1/2	99 1/2
100 1/2	98 1/2	Do. 3 p.c., 1905 ...	99 1/2	99 1/2
102 1/2	98 1/2	Local Loans (3) ...	100 1/2	100 1/2
100 1/2	97 1/2	National War Loan (2 1/2 p.c.) ...	98 1/2	98 1/2
100 1/2	97 1/2	Do. Account (Dec. 1) ...	98 1/2	98 1/2
336 1/2	323 1/2	Bk. of England Stk. (10 p.c.) ...	326 1/2	326 1/2
110 1/2	106 1/2	India 3 1/2 p.c. Stk. red. 1931 ...	107 1/2	107 1/2
102 1/2	98 1/2	Do. 3 p.c. Stk. red. 1948 ...	100 1/2	100 1/2
90 1/2	85 1/2	Do. 2 1/2 p.c. Stk. red. 1926 ...	86 1/2	86 1/2
65 1/2	64 1/2	Do. 3 1/2 p.c. Rupee Paper ...	65 1/2	65 1/2

Then, in view of the tightness of the money market, and the continued export of gold, a rise in the bank rate was considered probable, and finally a story was set afloat that Morgan would not be able to meet the shipping combine payment on December 1. No wonder prices dragged and business of the proper sort refused to come. Fortunately nothing alarming happened, and an upward twist was given to prices before the close, markets leaving off in fine style. With the exception of Home Railways, the account to be carried was much as before, and the bulk of the advances were

made at 4 per cent. Occasionally 4 1/4 per cent. was asked and obtained, and here and there borrowers had to pay 4 1/2 per cent., but it was very exceptional, and nearly all the business was done at the lowest figure mentioned.

During the first few days the steady shrinkage of Consols continued, until the cash quotation reached 92 1/2. One or two heavy lines of stock were sold, said to be by those who had the somewhat unenviable task of gathering together the cash for the Morgan steamship payment, but a rally occurred when it was found that the bank rate would remain at 4 per cent. at least for another week. Final prices therefore, were 1/8 higher at 92 15-16, 93 1-16 for cash, and 1/8 at the same price for the account, the contango business for which was done to-day. As was only to be expected, the continuation charge was stiff, and from 4 3/4 to 5 per cent was exacted for continuing bargains. The making up price was 92 3/8, or 1/8 lower than a month ago. Nothing disturbs Khaki stock, which made up unaltered at 98 1/4, and finishes without movement at 98 1/2. All India stocks remained as before, and amongst Home County and Corporation issues, Reading and Dewsbury 3 1/2 per cent. improved 1/8 and 1 respectively, while Leeds 2 1/2 per cent declined 1. In Colonials, Trinidad 3 per cent. closed 1 up, and New Zealand and South Australian 3 per cent. each lost 1/8.

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
99 1/2	88 1/2	Argentine 5 p.c. 1886	96 1/2	97
84 1/2	70 1/2	Do. 5 p.c. N. Cent. Railway ...	83	84 1/2
100 1/2	91 1/2	Do. 6 p.c. Funding ...	99	99 1/2
89 1/2	77 1/2	Do. B. A. Water 5 p.c. ...	85	87 1/2
71 1/2	58 1/2	Do. 4 p.c. Rescission ...	70	69 1/2
70 1/2	56 1/2	Do. 4 p.c. 1897 ...	67 1/2	68
70 1/2	56 1/2	Do. 4 p.c. 1899 ...	67 1/2	68
77 1/2	66 1/2	Brazil 4 p.c. 1889 ...	74	73 1/2
86 1/2	79 1/2	Do. Western of Minas Rail 5 p.c. ...	83 1/2	83 1/2
100 1/2	92 1/2	Do. 5 p.c. Funding ...	99 1/2	99 1/2
74 1/2	65 1/2	Do. 4 p.c. Ry. Guarateas 1902 ...	73 1/2	73
95 1/2	80 1/2	Bulgarian 6 p.c. Bonds 1892 ...	93	92
86 1/2	73 1/2	Chilian 4 1/2 p.c. 1885 ...	84	84
87 1/2	73 1/2	Do. 4 1/2 p.c. 1886 ...	87	87
86 1/2	73 1/2	Do. 4 1/2 p.c. 1895 ...	83	83
92 1/2	73 1/2	Do. 5 p.c. 1896 ...	92	92
102 1/2	83 1/2	Chinese 7 p.c. 1894, Silver ...	86	84
107 1/2	103 1/2	Do. 6 p.c. 1895, Gold ...	105	105
103 1/2	97 1/2	Do. 5 p.c. 1896, Gold ...	99 1/2	99 1/2
93 1/2	88 1/2	Do. 4 1/2 p.c. 1898, Gold ...	91 1/2	91 1/2
99 1/2	93 1/2	Do. 5 p.c. Imp. Rail. ...	94 1/2	94 1/2
19 1/2	15 1/2	Costa Rica 2 1/2 p.c. B ...	18	18
110 1/2	106 1/2	Egypt Unified 4 p.c. ...	107 1/2	107 1/2
105 1/2	100 1/2	Do. 3 1/2 p.c. Pref. ...	102 1/2	102 1/2
108 1/2	103 1/2	Do. 4 1/2 p.c. State Domain ...	106 1/2	106 1/2
92 1/2	89 1/2	German 3 p.c. ...	89 1/2	89 1/2
43 1/2	38 1/2	Greek, 1884 ...	42	42 1/2
45 1/2	41 1/2	Do. Monopoly Loan ...	44	44 1/2
32 1/2	30 1/2	Do. 4 p.c. Rentes ...	32	32
103 1/2	99 1/2	Hungarian 4 p.c. 1881 ...	102	102
102 1/2	98 1/2	Italian 5 p.c. 1862 ...	102 1/2	102 1/2
106 1/2	101 1/2	Japan 5 p.c. ...	104 1/2	105
88 1/2	74 1/2	Do. 4 p.c. sterling ...	87	87 1/2
103 1/2	98 1/2	Mexican 5 p.c. 1899 ...	100	99 1/2
—	—	Portuguese 3 p.c. New ...	61 1/2	61 1/2
103 1/2	98 1/2	Russian 4 p.c. 1889 ...	101	101
88 1/2	75 1/2	Spanish 4 p.c. (Sealed) ...	83 1/2	82 1/2
103 1/2	97 1/2	Turks 3 1/2 p.c. Tribute ...	101	101
105 1/2	101 1/2	Do. 4 p.c. Defence ...	103	103
31 1/2	26 1/2	Do. Series "C" ...	30 1/2	30 1/2
29 1/2	24 1/2	Do. Series "D" ...	27 1/2	27 1/2
58 1/2	49 1/2	Uruguay 3 1/2 p.c. ...	54 1/2	54 1/2

Pronounced weakness was noticeable in the department for Foreign Government securities, and some nasty losses were experienced early in the week. The Paris Bourse had a fit of the blues, which was quickly reflected upon Inter Bourse stocks, particularly such windy things as Spanish "sealed," which are really at a monstrous price, and Portuguese "new." On Wednesday the former tumbled 1 1/2, making the loss up to then 2 1/2, and, although a smart rally took place before the end, the final price shows a drop of 1. Portuguese were likewise pulled

up sharply, and finish unchanged. After moderate fluctuations Turkish groups are a trifle easier, and Italian and Hungarian stood at previous figures. French Pentes leave off 1 down. In the South American section, Argentines were weak at first, with losses ranging from $\frac{1}{2}$ to 1, but King Edward's award on the boundary dispute with Chili being acquiesced in, if not received with unbounded enthusiasm, brought about a smart recovery. Brazilian bonds, which had also been heavy, went up as well, but Chilians were unaffected, so little is there doing in them. The continued fall in silver adversely affected Mexican 5 per cent., and also the Chinese silver loan, but the gold bonds of the latter country were inclined to improve. Money for the settlement was easy enough to come by, all South Americans paying 4 to 5 per cent. except Uruguay, which were occasionally charged 6 per cent. Russians were scarce, and could be continued at 1 per cent. Spanish "sealed" paid 3 per cent., and Central American defaulters about 6 per cent. The making up list revealed losses of $2\frac{1}{2}$ in Spanish, $\frac{7}{8}$ in Portuguese old, and $1\frac{1}{2}$ in the new. Turks fell $\frac{1}{4}$ to $\frac{5}{8}$, and German 3 per cent. $1\frac{7}{8}$. The most sensational looking fall, however, was in the Chinese silver loan, which made up $5\frac{3}{4}$ lower, while the gold and railway bonds followed with losses of 1 to $2\frac{3}{8}$. Japanese 5 per cent. were almost 1 down. Argentines moved irregularly, with no "difference," reaching a full point, but Brazilians were 1 to 2, and Chilians $\frac{1}{4}$ to $\frac{3}{4}$ lower. Mexicans, Venezuela, and Guatemala all gave way 1.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
150	135	Brighton Ord. ($4\frac{3}{8}$ p.c.) ...	142	141
140	123	Do. Def. ($3\frac{1}{2}$ p.c.) ...	135	133
128	112	Caledonian Ord. (4 p.c.) ...	117	117
43	35	Do. Def. (1 p.c.) ...	38	37
109	98	Central London (4) ...	107	106
109	104	Do. Def. (4 p.c.) ...	107	107
18	14	Chatham Ordinary ...	15	15
76	62	City & South London (2 p.c.) ...	76	74
34	20	Great Central Pref. ...	31	30
17	10	Do. Def. ...	16	15
107	91	Great Eastern (3 p.c.) ...	96	97
107	98	Gt. Nrt'n. Pref. Ord. (4 p.c.) ...	102	102
46	36	Do. Def. ...	41	40
148	132	Great Western ($4\frac{1}{2}$ p.c.) ...	137	137
52	42	Hull and Barnsley ($1\frac{1}{2}$ p.c.) ...	43	43
119	104	Lanc. and Yorks. ($3\frac{1}{2}$ p.c.) ...	110	108
85	73	Metropolitan ($2\frac{1}{2}$ p.c.) ...	82	82
39	28	Metropolitan District ...	36	36
76	69	Midland Pref. ($2\frac{1}{2}$ p.c.) ...	72	71
75	62	Do. Def. ($2\frac{1}{2}$ p.c.) ...	67	66
83	77	North British Pref. (3 p.c.) ...	79	79
45	40	Do. Def. ($\frac{3}{8}$ p.c.) ...	44	44
160	140	North-Eastern ($5\frac{1}{2}$ p.c.) ...	147	146
178	157	North-Western ($5\frac{1}{2}$ p.c.) ...	168	167
102	81	South-Eastern Ord. (2 p.c.) ...	91	91
69	54	Do. Def. ...	61	60
188	164	Sth.-Western Ord. ($5\frac{3}{8}$ p.c.) ...	174	174
75	56	Do. Def. ...	66	66

Again the only signs of improvement during the past fortnight were to be found in the Home Railway market, and even in it the gains were much smaller than those of the previous account, the largest being in some of the less active stocks, such as Great Northern preferred and South-Eastern preferred, which were both 3 higher. North-Western and Taff Vale put on $2\frac{1}{2}$, South-Eastern ordinary, South-Western ordinary, and North Staffordshire 2, North-Eastern $1\frac{3}{4}$, and Great Western, Brighton ordinary and deferred, Great Central preferred, and a few others 1 to $1\frac{1}{2}$. Several underground issues, on the other hand, dropped $\frac{1}{2}$, and District was as much as 1 down, but City and South London and Metropolitan exceptionally rose $\frac{1}{2}$ each. These advances, however, were all secured in the early part of the account, and in spite of contangos having been much about the same as last time, at $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent. on the general run of securities, and a little more on some of the speculative stocks, tendencies have not been nearly so promising this week. Dealings were very much restricted by the dearer money, and fears of an advance in the Bank rate on Thursday, and the fairly good traffic returns published, failed to stimulate activity. Prices sagged steadily until Thursday afternoon, and although a

rally then set in on the announcement that the Bank rate was unchanged, it barely gathered strength enough to wipe out the losses of the morning, and the changes on the week were for the most part adverse. Brighton stocks were affected by the prospect of increased tramway competition, and the deferred relapsed $2\frac{1}{2}$. South-Eastern lost $\frac{3}{4}$. Midland preferred and deferred were $\frac{1}{2}$ and 1 lower, and North-Eastern fell 1. Lancashire and Yorkshire dropped 2. A fairly large "bull" account is said to be open in City and South London stock. South-Western issues were dull on the statement that the P. and O. company had decided not to remove their boats from London, but they finished unchanged on the week. Scotch stocks suffered from reports of trouble in Glasgow, and Caledonian deferred fell $\frac{3}{4}$.

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
98	76	Atchison Shares (4)	85	84
108	98	Do. Pref (5)	100	101
121	99	Baltimore & Ohio (New) (4) ..	101	100
100	93	Do. Prefd. (4) ..	96	96
59	45	Chesapeake & Ohio (1) ...	46	47
204	164	Chic. Mil. & St. Paul (6) ...	178	179
52	40	Denver Shares	40	40
98	90	Do. Prefd. (5)	91	91
45	33	Erie Shares	34	34
79	65	Do. Prefd. (3)	66	66
64	47	Do. 2nd Pref.	48	47
177	140	Illinois Central (6)	146	147
164	105	Louisville & Nashville (5) ..	126	126
36	24	Missouri and Texas	26	26
173	154	New York Central (5)	156	157
82	56	Norfolk and Western (2) ...	71	71
97	91	Do. Prefd. (4) ..	92	93
38	30	Ontario Shares	30	30
86	75	Pennsylvania (6)	79	80
39	27	Reading Shares	29	30
46	41	Do. 1st Prefd. (4) ..	44	44
81	30	Do. 2nd Prefd.	37	38
43	30	Southern Pacific	65	63
42	32	Southern	33	32
101	93	Do. Prefd. (4)	94	94
115	101	Union Pacific (4)	103	102
96	89	Do. Prefd. (4)	93	94
55	42	Wabash Prefd.	45	44
91	66	Do. Income Debs. ...	79	78
149	115	Canadian Pacific (5)	132	131
110	105	Do. Pref. (4 p.c.) ...	108	108
118	109	Do. Deb. (4 p.c.) ...	115	115
106	98	Grand Trunk Guar. (4) ...	102	102
112	97	Do. 1st Pref. (5) ...	108	107
98	79	Do. 2nd Pref. (4) ...	96	94
47	27	Do. 3rd Pref.	46	44
110	105	Do. Deb. (4 p.c.) ...	109	109

The fluctuations of the past fortnight in the Yankee market resulted with few exceptions in further losses ranging from $6\frac{1}{2}$ in Louisville to $\frac{1}{4}$ in Norfolk common, but the account open here has again been reduced considerably, and the smallness of the movements was entirely due to Wall Street manipulation. Early in the fortnight prices continued to tumble rapidly on the forced liquidation mentioned in our last issue, but a substantial recovery was brought about in time for the making up on this side by reports that the coal operators were endeavouring to bring about a settlement with the men, independently of the Roosevelt Commission, in order to avoid unpleasant disclosures of their methods of working. New York Central were lifted 3 during the account on rumours that the company was to acquire an interest in the Manhattan Elevated line, and Illinois Central rose 3 without apparent cause. Carrying over rates were moderate at $4\frac{1}{4}$ to $4\frac{3}{4}$ per cent. as a rule, and from 3 to 4 per cent. on Atchison, Milwaukee, Reading and such like. There was no real strength in these improvements, and quotations speedily resumed their downward course as one unfavourable item of news followed another. Chief of these was the abandonment of the attempt to cover up their tracks by the coal robber barons and others were the fears of gold exports from New York, reports of a quarrel between the Gould and Harriman interests, and a belief that President Roosevelt intends to take up a strong anti-trust position in his message to Congress next week. Thursday was Thanksgiving Day in the States, and Wall Street was

therefore then closed, so that our market had little to occupy it, and after sagging in the morning in sympathy with other sections it picked up a little in the same way, and finished the day with an apparently steadier feeling than has been felt for some time. Compared with last Friday's figures, gains and losses were about equally balanced, improvements of $1\frac{1}{2}$ in Milwaukee, 1 in Illinois Central, New York Central, and Reading ordinary and second preference, and Chesapeake, and $\frac{1}{2}$ in Pennsylvania being offset by declines of $\frac{1}{2}$ to $1\frac{1}{2}$ in Atchison ordinary, Baltimore ordinary, Southern Pacific, Southern Union Pacific common, and Wabash preferred and income debentures.

In spite of the good weekly returns which were again issued by both Canadian Railways, and of the fairy tales which are being revived of difficulties experienced in handling the enormous grain traffic by the Canadian Pacific, owing to want of rolling stock, this market has been heavy with a further shrinkage in quotations. Canadian Pacific shares, of course, follow American securities, and are now back to $131\frac{1}{2}$, or a decline of 1 on the week. Grand Trunk stocks, however, are better known on this side, and in their case the depression came principally from the forced selling in Glasgow, where a large account is said to have been closed, but, except in the 2nd and 3rd preferences, where the declines reached $1\frac{1}{2}$ and 2 respectively, the movements were fractional.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
102	88½	Antofagasta (6).....	99	99
96	83½	Argentine Gt. West. (6)...	92	92
106	96	Do. Prefd. (5).....	102	102
138½	127	B. Ay. Gt. Southern Ord. (7)...	128	127
60½	46	B. Ay. and Pacific Ord.	53	53
97½	89	Do. Do. 1st Pref. (5).....	91	91
79	69	Do. Do. 2nd Pref. (5).....	71	71
68½	56½	B. Ay. and Rosario Ord. (3)...	66½	67½
118	100	B. Ay. Western Ord. (6)....	112	112½
65½	53½	Central Uruguay (3).....	56	57
67	51½	Cordoba and Rosario Deb. (2½).....	64	64
79½	68	Cordoba Central Deb. (4) (Cent. Nth. Sec.).....	75	73
35	28	Do. Income Deb. Stk (2)...	29	28 xd
2½	2	Costa Rica (2).....	2½	2½
5½	3½	Cuban Central (1).....	4	4
107	98	Do. Pref. (5½).....	98	98
45	35½	Do. Deb. (4½).....	45	45
4	2	East Argentine (2).....	3	2½
5½	4½	Interoceanic of Mexico Pref. Leopoldina (3½).....	4½	5½
93½	88½	Do. Deb. (4).....	89	89
110	104½	Manila Bonds "A" (6)...	110	110
106	100	Do. "B" (6)....	103	103
20½	14½	Mexican Ord. Stk.	15½	15½
82½	60	Do. 1st. Pref. (1½).....	63	60½ xd
7	4½	Nitrate Ord. (5).....	6½	6½
15½	13½	Ottoman (Smyrna to Aidin) (4).....	14	14
171½	154	San Paulo Brazilian (12½)...	163	163
6	5	United of Havana Pref. (3)...	5½	5½
10½	9½	Western of Havana (9)...	10	10

In the Foreign Railway section the most marked changes of the account were in Mexican Railway stocks, where the continued decline in the price of silver has brought about falls of $1\frac{1}{2}$ in the ordinary and 2nd preference, and of $7\frac{1}{2}$ in the 1st preference. Of other securities, Argentine lines suffered somewhat severely owing to the strike amongst railway workmen in that country, Buenos Ayres and Rosario, Buenos Ayres Great Southern, and Buenos Ayres Western all losing $1\frac{1}{2}$, but Buenos Ayres and Pacific was exceptionally better to that extent. Business is still small in most of the issues dealt in on this market, and movements are correspondingly unimportant. Western New was steady at about $\frac{1}{2}$ premium. The announcement that the Buenos Ayres Great Southern intended to make an issue of £2,000,000 4 per cent. debenture stock at 105, bringing the total in existence up to £6,849,000 had no effect whatever upon the quotation, which remained at 110-112. This new stock will be payable 5 per cent. on application, and 50 per cent. on Jan. 1 and July 2 of next year. There was not much of an account to be carried in this section, but rates were, if

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47½	29	Allsopp Pref. (nil).....	38	38
19	14	Do. Def. (nil).....	17	17
35	122½	City of London Ord (7½)...	124½	124½
589	559	Guinness Ord Stock (20)...	560	560
31	20	Ohlsson's Cape (35).....	31	31
4½	3½	S. African Brew. Ord. Sh. (17½).....	3½	3½
4½	3½	Threlfall's Ord. Shares (20)	4	4
75½	55	Watney, Combe, Pf. Ord. Stk (4)...	69½	66½
53½	33	Do. Def. Ord. St. (2)	45	43½
101½	86½	London & Ind. Docks Pref. Stk (4)...	99	100
70	37	Do. Def. Stk. (1½)...	64	65½
15½	12½	Aerated Bread (42½).....	13	13
8½	6½	Apollinaris Ord. (5).....	7½	7½
1½	1½	Bradford Dyers Ord. (7)...	1½	1½
6½	5½	British Westinghouse Pref. (6).....	6½	6½
5½	4½	Brunner Mond. (32½).....	5	5
18½	15	Callender's Cable Ord. (20)	15	14½
4½	4	Calico Printers Ord. (nil)...	4½	4½
476½	451½	Coats Ord (20).....	470	470
1½	1½	Do. Pref. (20).....	1½	1½
16½	13	Eng. Sewing M't'n Ord. (nil)	13½	13½
18½	16	Fine Cotton Spinners Ord. (8).....	17	17
—	—	Gordon Hotels Ord. (8)...	17	17
—	—	Henley's Telegraph (20)...	108½	108
—	—	Imp. Tobacco Pref. (5½)...	108	108
—	—	Do. Deb. (4½)...	—	—
—	—	Kodak Ord. (15).....	—	—
—	—	Linotype Def. (7).....	2½	2½
—	—	Lipton Ord. (8).....	1½	1½
—	—	Lyons, J., & Co. (28½).....	7½	7½ xd
—	—	Nelson James Ord.	3½	3½
—	—	Machinery Trust (15).....	1½	1½
—	—	Russian Petroleum (30)...	10½	10½
—	—	Savoy Hotel (10).....	10½	10½
—	—	Sweetmeat Automatic (21½)	3½	3½
—	—	Short's Def. Ord. (10).....	17	17
—	—	Welsbach Ord. Stk. (nil)...	15½	15½
—	—	Do. 5 p.c. Cum. Pref. Stk (nil).....	42½	42½
—	—	Egyptian Irrigation Certs. (4).....	105	105
—	—	Hudson's Bay Co. (22/6)...	31½	34
—	—	Peruvian Corp'n. 4 p. c. Cum. Pref. (½).....	17	17
—	—	Do. Deb. (6).....	76½	76½
—	—	National Discount (10)...	9	9
—	—	Union Discount (11).....	10½	11
—	—	Charing Cross and Strand Electric (10).....	9½	9½
—	—	City of Lon. Elect. Ord. (5)	10½	10½
—	—	Gas Light and Coke Ord. Stk (4).....	88	86
—	—	Sth. Metro. Gas. Ord. (5)...	121½	118½
—	—	Armstrong, Whitworth (12½)	2½	2½
—	—	Babcock & Wilcox Ord. (12½).....	2½	2½
—	—	Brown, J., & Co. Ord. (20)	1½	1½
—	—	Howard & Bullough Ord. (11).....	1½	1½
—	—	Pease & Priters, Ord. (17½)	12½	12½
—	—	United States Steel Ord. (4)	37½	36½
—	—	Do. Pref. (7).....	86	85½
—	—	Vickers Ord. (15).....	2½	2½
—	—	Cunard Steam (4).....	16½	16
—	—	Peninsular and Oriental Def. (10).....	207½	211½
—	—	Royal Mail (2½).....	31½	32½
—	—	Union-Castle Mail Steamship Ord. (6).....	10	10
—	—	Anglo-American Telegr. Pref. Ord. (3).....	94	94
—	—	Do. Def. Ord. (2/)	8½	8½
—	—	Commercial Cable (8).....	183	183
—	—	East. Telegr. Ord. Stk. (7)	126½	125½
—	—	Eastern Extension (7).....	12	11½
—	—	Natl. Telephone Def. (4½)	62	63
—	—	Western Telegraph (7)...	11½	11½
—	—	British Electric Traction Ord. (9).....	12½	12½
—	—	London Gen. Omn. (5)...	90	90
—	—	East London Waterworks Ordinary Stock (7).....	216	218
—	—	Gr. Junction. (max. 10 p.c.) A	112½	112½
—	—	Kent Waterworks (max. 10 per cent.).....	295	295
—	—	Lambeth Waterworks (max. 10 per cent.).....	300½	300½
—	—	New River, New (12½)...	390	390
—	—	Southwark & Vaux Ord. (7)	197½	197½
—	—	Middlesex Waterworks Cons. Stock (10).....	285	285

anything, rather stiffer at 6 to 8 per cent., and occasionally 9 per cent.

Miscellaneous markets furnish one or two interesting points, but business was never very active, and movements were often quite nominal. Hudson's Bays were moderately traded in and enjoyed a smart rise of $2\frac{1}{2}$, it being thought that the extension of the Trunk system into its territory must benefit the company. Linotype deferred shares had a much needed recovery, and are now back again to $2\frac{3}{4}$, being almost £1 above the lowest point touched. Yorkshire Wool Combers' ordinary shares became unsaleable when the receiver was appointed. They subsequently recovered a fraction. Home and Colonials eased off on the announcement of a new issue of preference shares. Meat shares were steady and much quieter than recently, and Caterers improved when they moved at all. Dock stocks were strong throughout the week, a filip being given by the announcement that the P. and O. boats will not desert the Thames. The latter company's deferred stock further improved. Iron and Steel securities were dull, and Cotton shares steady. Amongst Breweries weakness developed in the water-logged companies, both Allsopps and Watney Combe finishing lower. Union Mortgage and Agency of Australia 5 per cent. debentures recovered 5, while Steel Trusts finish easier. We hear that the common shares of the International Mercantile Marine—the new Morgan Shipping Trust—are offering at \$15 per \$100, with no enthusiastic takers around. At the carry over on Tuesday, rates occasionally were somewhat heavy, but there was no outstanding severity. Hudson's Bays at first cost 1s. 9d. to 2s. 3d. to carry, but the charge subsequently went off to 1s. 3d. to 1s. 9d. Nelsons and South African Cold Storage were done at 10 to 12 per cent., Slaters at 9 per cent., Liptons at 4 per cent., Iron and Steels at 4 to 6 per cent., and Welsbachs at 5 to 7 per cent.

Stock markets were happier all round to-day, helped by a recovery in Yankees and Kaffirs. Business was in no way important, the change in prices being mainly sentimental, and if a further advance in Kaffirs occurs next week we decidedly think holders should realise and let the big houses take back their paper. We hear that the new Buenos Ayres Great Southern debenture stock is not to be allotted right off to the present stockholders *pro rata*, they are to be allowed to apply for it. Large "covering" re-purchases of Tintos took place to-day.

MINING NOTES AND NEWS.

The Kaffir market has again been depressed, without active business on the part of the outside public. It has been in a state of apprehension as to the outcome of the settlement, the past account having been one of the most distressful periods since the declaration of peace. Day after day quotations fell, as a result of a steady stream of selling, the making up prices showing a substantial reduction upon those fixed at the mid-monthly settlement. This was an alarming condition of things for plungers to contemplate, and failures were consequently feared, the differences to be met looking appalling. Towards the close of the account the slump received a slight check, and prices improved a fraction or two, as a result, it was declared, of support from the controlling houses. To enumerate the declines is unnecessary. There were several drops of £1, many more of $\frac{3}{4}$, and so on down to $\frac{1}{4}$. Rates were light, in accordance with anticipations, in some of the leading things lighter than at the previous settlement, 4 to 6 per cent. being charged. It would appear from this that either a number of weak accounts open for the rise have been closed, throwing the shares back into the control of the big outside houses, or that a certain amount of speculation for the face has been opened. Both influences were probably at work. On other descriptions the rate was 6 to 8 per cent. The new account has brought in no more business. On the contrary selling continued, especially from Paris. Rumours were circulated as to the closing down of mines, but they have not been confirmed by any official announcement, and Thursday saw some attempts to rally things. The Coronation Syndicate is, anyway, determined to beat the big drum. Both in Throgmorton Street and Johannesburg the £500 shares have been sold, one at a time, at prices ranging to £1,175, and this week Reuter cables that a reef has been struck on another farm belonging to it, hence the excuse. These are not things for the public to touch—there are only 1,250 shares in existence—and they should be left for the manipulators to play with, at £1,500, as they did on Thursday, until they tire.

A further misfortune, helping to reduce tired bulls to despair, was the announcement of the collapse of the Belgian Mining Trust. It was heavily committed in a variety of Kaffir shares, the liquidation of which has been sorrowful. Furthermore, the condition and prospects of the money market have helped to deepen the prevailing

gloom. The fact that there was no change in the Bank rate, and that Pay Day passed off without any failure—though it was known that some of the "lame ducks" were assisted—created a better feeling, and prices were advanced. Two dividends have been declared, one by the Wemmer, at the rate of 50 per cent., and the other by Johnny's Investment, of 10 per cent.

We have prepared the following tables showing the extent of the depreciation in Kaffir shares since the day when the war came to an end. It will be seen that the slump has been severe, representing colossal losses. The lists are not exhaustive, only selected, but they are sufficient to give an idea of the all-round shrinkage in prices. In the Kaffir circus the aggregate depreciation totals over £50,000,000, a staggering sum, which will astound those observers who merely note the fractional drops each day, unmindful of the vastness of their steady, persistent accumulations. Low as they look, many of these present quotations are still monstrous.

		Making				Making	
		May	up			May	up
		31.	Nov. 24.			31.	Nov. 24.
Angelo ...	...	3½	7	Lancaster West ...	...	2½	2½
Angelo Deep ...	...	4½	2½	Langlaagte Estate ...	...	4½	3½
Apex ...	...	1½	7	May Consols ...	...	5½	4½
Aurora West ...	...	1½	1½	Meyer & Charlton ...	...	6½	5½
Block B ...	...	1½	1	New Comet ...	...	3½	2½
Bonanza ...	...	6½	5½	New Modderfontein	...	...	...
City and Suburban ...	...	7½	6½	(£4) ...	...	13½	9½
Crown Reef ...	...	18	16½	New Primrose ...	...	4½	3½
Crown Deep ...	...	17½	15	Nigel ...	...	3½	3
Driefontein ...	...	6½	5½	Nigel Deep ...	...	1½	1½
Durban Roodepoort ...	...	6½	5½	Nourse Deep ...	...	6½	5
" Deep ...	...	4½	3	Paarl Central ...	...	1½	1½
East Rand ...	...	10½	7½	Randfontein Estate ...	...	3½	2½
East Rand Extension ...	...	4½	2½	Reitfontein ...	...	3½	2½
Ferreira Deep ...	...	7½	6½	Robinson (£5) ...	...	11½	10½
Ferreira ...	...	25½	22½	" Deep ...	...	6½	4½
Geldenhuis Deep ...	...	12½	10½	" Central Deep ...	...	5½	3½
Estate ...	...	7½	6½	Roodepoort Cent. D'p ...	...	2½	2½
Ginsberg ...	...	4½	3½	Roodepoort United ...	...	4½	3½
Glen Deep ...	...	6½	4½	Rose Deep ...	...	10½	8½
Glencairn ...	...	2½	1½	Salisbury ...	...	3½	2½
Goch ...	...	4½	3½	Simmer and Jack ...	...	2½	1½
Henry Nourse ...	...	10	8½	" East ...	...	4½	3½
Heriot ...	...	8½	6½	" West ...	...	5½	3½
Jubilee ...	...	7½	5½	Treasury (£4) ...	...	6½	6
Jumpers ...	...	5½	4½	Van Ryn ...	...	3½	3½
Jumpers Deep ...	...	5½	4½	Village Main Reef ...	...	9½	8½
Jupiter ...	...	4½	3½	Vogelstruis ...	...	2½	1½
Kleinfontein ...	...	2½	1½	Welgedacht ...	...	8½	6
Knight's ...	...	2½	1½	Wemmer ...	...	14½	13½
" Central ...	...	4½	3½	Witwatersrand Deep ...	...	4½	3½
" Deep ...	...	4½	3½	Wolhuter (£4) ...	...	6½	4½
Lancaster ...	...	3½	2½	Worcester ...	...	3	2½

FINANCE COMPANIES.

Anglo-Fr'ch Expt'n	5½	4	New African ...	...	3½	2½
Barnato Consols	4½	3½	Rand Mines ...	...	13½	10½
Consolidated G. Flds	10	7½	S. A. Gold Trust ...	...	8½	7½
Johnny's Investment	3½	3½	Steyn Estate ...	...	4½	3½

Westralians, like Kaffirs, depreciated severely during the past account, the making-up prices revealing heavy declines in the leading specialties, Great Fingalls, despite the dividend, and a reassuring official circular, being the principal sufferer. And the market has hardly been much better for the new time, but continues pronouncedly weak. Money was fairly dear on Monday, going from 6 up to 9 per cent. and more.

West Africans likewise moved downwards, though the losses were in the majority of cases only fractional, the exception being a decline of £1 in Ashanti Gold Fields, these shares having been vigorously manipulated, bounding up skywards one day only to fall like spent rockets the next. Rates ruled from 7 to 8 per cent. There has been scarcely a movement in the list all the week. The report of the New Gold Coast Agency, with which we deal below, has not helped to stimulate activity, the directors having little or nothing of a cheerful nature to say. Schemes for amalgamation are now being formulated. It is announced that the Gold Coast United has been formed to absorb the Buatum (Wassau), the New Adansi, the Katamantu, the Gold Coast Prospectors, the Selwi, and Wassau, and the African Gold Coast Companies, with the object of economising resources and expenses.

Nothing of interest or of importance has affected any of the sections of the miscellaneous department. No business has been done in any of the shares, beyond a little manipulation in Le Rois, and some investment buying of Indians. Copper shares were very weak during the past account, and they continue weak, Rio Tintos still being sold from Paris. The Coromandel Company of India is again to be reconstructed, the capital having become exhausted, the scheme entailing a liability of 7s. 6d. per share. In a lengthy circular the directors speak hopefully of the prospects, and say about £50,000 is wanted.

RHODESIAN EXPLORATION AND DEVELOPMENT COMPANY.—This company has extensive interests in a large number of companies and claims in Rhodesia, and in the twelve months ending June 31 last it earned a profit of £108,987, which compares with £8,609 in the preceding period. Gross revenue was £136,205, but nearly the whole came from market operations, not from gold winning. The profit on the realisation of shares contributed no less than £115,900, whilst agency and other fees brought in £13,296, dividends and interest, £5,127, profit on sale of stores, live stock, etc., £1,010, with smaller items from rent and transfer fees. Expenses in Rhodesia and London absorbed £25,923, and depreciation took only £1,294. The balance brought in was £39,741. A final dividend of 5 per cent. is recommended, making 40 per cent. for the year. Further, the directors recommend an interim dividend of 45 per cent., 20 per cent. of which is to be in cash, and the balance in scrip of the Bulawayo Markets and Offices Company. The amount invested in mining claims, farms, and options is £46,416, against £102,791, but "various shares at cost" have increased from £237,608 to £417,707. Shares quoted on the market stand at £180,766, the market valuation at the date of the balance-sheet

being £375,769. Unquoted holdings are valued at £281,313. As regards properties 700 claims have been sold to subsidiaries, either for shares or cash, leaving the Exploration Company with 1,600 claims. Cash at bankers, on deposit and current account, has grown from £28,522 to £66,227, but the amount invested in Colonial Government stock and English railway debentures, is unchanged, at £19,311, whilst loans on security are now £9,426, against £11,236. Debtors owe £66,965, £40,550 of which is due from subsidiaries. Premiums received during the year totalled £103,088, which has enabled £100,000 to be added to the reserve fund, bringing the latter to £350,000. Creditors appear for £16,022, and bills payable stand at £6,500, in addition to which there is a contingent liability of £47,258 on shares. The auditors explain that "there are certain interests due to prospectors and others, principally maturing upon the flotation of the property to which they refer," which are not set out in the accounts.

NEW GOLD COAST AGENCY.—This is the West African concern in which the Consolidated Gold Fields Company is so largely interested. It was reconstructed in July, 1901, when the capital was fixed at the large figure of £600,000, nearly all water, 10 shares being given for one, and 50,000 shares issued at the fat premium of 30s., to provide working capital, the remaining 50,000 being in reserve. The report for the year ending June 30 last is now issued, and is a fairly large document, the major portion of the pages giving details of the company's options, concessions and other assets, all of doubtful value. Two subsidiaries have been floated, one called the Adjah Bippo Deep, Limited, with a capital of £100,000, and the other the Cinnamon Bippo Co., Limited, with a capital of a like amount. On the properties of these companies only boreholing has so far been done, and reefs appear to have been struck, so that large sums have still to be spent on development, and that money can only come from increases of capital. "The borehole results," says the report, "are variable, and it will therefore be necessary to carry out a considerable amount of further development before it is possible to arrive at a fair estimate of the prospects of these properties." The company has £102,246 cash in hand, and £4,208 owing to it, against which there is a contingent liability of £41,302, on investments—which are valued at £200 only, so the directors evidently have no high opinion of them—and a sum of £2,438 owing to sundry creditors, its resources are likely therefore to be soon exhausted.

ST. JOHN DEL REY.—For the six months ending August 31 last, sales of bullion, less duties and charges, realised £130,547. Working costs in Brazil took £77,311, development and renewals, £9,279, and general expenses, £2,282, leaving £41,675. Income tax required £1,750, debenture interest and tax, £6,002, interest on new shares to June 20, £314. A dividend of 6d. per share is declared, against 1s., the sum of £17,570 being taken from revenue for capital outlay, leaving £1,529 to be carried forward. Capital expenditure is still required, which the directors expect the current profits will provide. The financial position of the company continues to be sound.

AYRSHIRE GOLD MINE AND LOMAGUNDA RAILWAY COMPANY.—As this Rhodesia company was formed as recently as April of last year, the directors have not very much to say in their report, except to give long, fanciful dissertations upon prospects. Only development work is being done, the main shaft having been sunk no deeper than 260 ft. The whole of the machinery has been ordered, but it will necessarily have to stand idle for a long period before it can be profitably employed. The expenditure is detailed on the asset side of the balance-sheet. Having done some cantango business during the year, the company has received a little revenue of £1,880 from its loans, inclusive of interest on deposits and its transfer fees, all these items being lumped together. Gold to the value of £4,058 was recovered from trial crushings. Cash and short loans amount to £109,088, and debtors owe £2,279. In premiums on shares the company has received the nice little sum of £36,493. Bills payable amount to £14,482, and sundry creditors appear for £1,648.

CRAYEN'S CALEDONIA.—During the half year ending September 17 the only gold won by the company was from the trial crushing, but the tributors in the old working crushed in the aggregate 232½ tons for 268 oz., and paid £224 in percentage money to the company. The company has a credit balance of £1,701, and calls outstanding to the amount of £400, which is not likely to last long.

MOUNT ZEEHAN (TASMANIA) SILVER-LEAD MINES.—Notwithstanding the depression in the lead and silver markets during the twelve months ending June 30, this company managed to earn a profit of £19,076. Out of this £8,606 was absorbed in the 20 per cent. preferential dividend, leaving the balance to be equally divided amongst the two classes of ordinary and preference shares, admitting of 8d. per share on the former, and 2s. 4d. per share on the latter. Half is to be paid forthwith, and the remainder in January. Only £1,080 was written off plant and machinery, and the directors are putting nothing by to reserve, whilst capital expenditure is continuing. Otherwise there is no exception to take to the accounts.

BARNATO CONSOLIDATED.—A summary of Mr. Carl Hanan's speech at the annual meeting of this company, held at Johannesburg on the 25th inst., has been cabled over. Naturally this great discoverer of the Coronation Reef sounded the trumpet loudly, and praised the Government for "its liberality in remitting its share of the licenses which had accrued in respect of Government property," but sadly regretted that a decision in respect of the owners' shares of the licenses had not been reached at the same time, as the suspense and anxiety which must follow for a long period would thus have been avoided. We deeply commiserate. However, the company has acquired various interests during the year in such unheard of things as the Vogelstruisfontein and Klippoorje claims, the total claim holding having been increased by 139, "on highly satisfactory terms." "So, gentlemen," he said, gleefully, rubbing

his hands, "we shall be able to pay you a dividend by and bye." In scrip? Perhaps on realisation of such articles as Ferreira Deep, for we hear that some Jumpers Deeps have already "realised satisfactorily." "If we liked, you know," this immortal reef-finder went on to say, "we could pay you a dividend now, but prudence counsels a conservation of our cash resources, because—oh! we thought so—we must make large provisions for our various companies' working capitals." Mr. Hanan is no gloomy pessimist. Pessimism could hardly be reconciled with selling Coronation scrip at £1,500 on a mere isolated strike of "reef," so he will not believe that the mines will be heavily taxed, say, what Lord Harris and Mr. Rudd may. Prosperity is to surpass the imagination of the wildest punter, and Barnato companies are to become "so valuable" and the profits "so enormous" that the shareholders are, when the boom comes, with realisations at inflated prices and colossal premiums, to be "well rewarded for their patience." We hear that there was much enthusiasm at the meeting, but the public here will not share it, and buy to fill the pockets of Barnato shareholders if it remembers the Barnato past.

RICE HAMILTON EXPLORATION SYNDICATE.—The report issued by the directors covers fifteen months ended March 31 last, as it has been deemed advisable to end the company's financial year on this date, instead of December 31, as hitherto. During the year the nominal capital was increased to £60,000 by the creation of 20,000 new shares, half of which were offered to the shareholders at £4 15s. per share. All but 56 were taken up, and these were actually sold on the market at £6 10s. Evidently there are lunatics still willing to give fancy prices for paper intrinsically worth only a few shillings, for the company can hardly hope to pay dividends for many years to come. By this little operation means were provided to repay the debt to Rhodesia, Limited, to assist in floating a subsidiary company, called the Sabiwa Proprietary Mines, Limited, and for carrying on development work. No profit and loss account is issued, so the expenditure during the fifteen months is detailed in the balance-sheet. This amounted in London to £1,953, whilst the law costs in connection with the registration of subsidiaries absorbed £1,189. The sum of £12,750 was lent "on security, at short notice," evidently to speculators, whilst it has a little cash in hand of £5,405. "Investments at cost" are valued at £19,351, and shareholdings in subsidiary companies at £33,712, being 259,669 shares in the Sabiwa, the directors stating that their market value was £292,000. The reserve amounts to £37,260, all of which has come from premiums on shares. Creditors are down for £1,651, and there is a contingent liability in respect of uncalled capital on investments of £2,000. This is all that is told us in the accounts. Where would this company be if it could not depend upon premiums to keep it going?

MATABELE MINES.—The directors of this Rhodesian company have not shown any intense anxiety to keep the shareholders up to date in regard to its finances, for the report issued this week covers the year ending December 31, 1901, thus its record is quite ancient. No profit or loss account is presented, the expenditure being detailed on the asset side of the balance-sheet. Revenue for the twelve months totalled the tiny sum of £267, the net expenditure being £8,531. The receipts came from timber and fuel sold, and £46 received from the Chartered Company in the shape of licences and fees exacted under the mining law for claims, water rights, etc., on its lands. The company's assorted investments are valued in the balance-sheet at cost, £100,811, the market value at the end of the year was only £74,188, and as the Rhodesian market has been much weaker since, they have probably depreciated to a much lower figure. The majority of them are not marketable, merely representing hundreds of claims in various districts in a primitive state of development, so that no man can tell what their intrinsic values are. Marketable assets are such things as 26,521 shares in the Eagle Vulture Company, 5,000 shares in the Geelong, 11,042 in the West Nicholson, and 5,000 Jessie shares. In addition there are such out of the way articles as 1,000 shares Copthall Stores, 500 shares Gwanda Railway Syndicate, 449 shares Tuli Consolidated Gold Fields, and a number of suburban stands round about Bulawayo. Negotiations are shortly to be taken in hand for the formation of the company's farms into a new company, and no doubt they will be sold at a good paper price when the time is considered ripe. Thus expenditure is being continued upon prospecting and development work, and is likely to run on for an indefinite period, with little hope of relief from revenue. For the half year to the end of June last the expenditure amounted to £2,017, and the directors give us warning that it will be "largely increased for the remainder of the year, in view of the development work now inaugurated." This will probably mean the issue of the 69,000 reserve shares, and a large increase of capital, for the company has only £339 cash, and £15,639 owing to it, against sundry creditors, £84,129, a debenture debt of £27,650, and contingent liabilities, £1,760, so the outlook is not too sunshiny.

EAGLE VULTURE MINES.—This is another belated and hoary report, covering, as it does, the year up to the end of December last. It appears that "owing principally to the unsettled state of the country, little progress in development was made during 1901," but matters have so improved that the small battery of 15 stamps may actually recommence crushing with the new year. The result is that the profit and loss account shows a loss of £1,969, the expenses, including £1,524 written off for depreciation, absorbing £19,612. Milling was carried on with 10 stamps for the first eight months of the year, up to the end of August, since when operations have been suspended. In all 6,087 tons of ore were milled for a yield of 4,051 oz., giving an average of 13.31 dwts. No cyanide plant has yet been installed, but it is estimated that a value of 3.25 dwts. is left in the tailings. The bullion realised £15,071, showing a profit over the actual working expenses of £4,115. Funds necessary for the maintenance and development work were advanced by the Matabele Gold Reefs and Estates Company—the parent concern—to the tune of £35,000, these advances

being secured by an agreement giving the lending company an option at par on unissued shares up to one-half of the amounts advanced. In the balance-sheet the loan is set out at £29,667, there is a bank overdraft of £2,196, and £1,859 is owing to sundry creditors. The authorised capital is £200,000, of which £152,000 has been issued. Against these, debtors owe £955, cash amounts to £1,431, and investments are valued at cost, at £1,000.

KILLARNEY HIBERNIA GOLD MINING COMPANY.—This is not an Irish, but a Rhodesian, mining enterprise, the directors of which have just issued their first annual report. The company was formed to acquire from the Consolidated Exploration and Development (Rhodesia) Co., Limited, 130 claims in the Filabusi district, together with a freehold farm, bearing the fascinating name of "Knocknara." We are told there is a stream of water within a mile of the claims, for which thirsty people will feel grateful, and that two reefs, called the Killarney and the Hibernia, are within the property. But whether or not these reefs will ultimately turn out payable gold and yield divisible profits must be left to the distant future to decide, as only a very small amount of development has so far been done. Assets consist of £26,500 on loan, sundry debtors, £100, and cash, £414, against bills payable, £4,000, and creditors, £3,131.

BULAWAYO CONSOLIDATED.—According to the report for the year ending June 30, no development work was done on the original properties, and the directors are awaiting developments on adjoining claims, so the shareholders will have to exercise considerable patience. As regards the interest taken in the Rhodesia Sebakwe Development Syndicate, the directors are informed that work on the two groups of claims referred to in their last report was stopped at the end of last year, owing to the pinching out in each case of the reef at depth, and on account of water difficulties. Questions of title also arose concerning some of the claims taken over, and, in consequence, it has been decided to stay operations pending negotiations for a reduction of the consideration payable for the properties. There is not much encouraging information here. The debit balance has accumulated to £6,163, of which £4,717 is the amount brought forward. Cash amounts to £3,106, creditors are owed £804, and there is a contingent liability of as much as £7,812.

NEW ZEALAND CROWN MINES.—The report issued by the directors covers the twelve months ending August 31. The whole cost of the development work, amounting to £2,150, has been met out of revenue, whilst £4,879 has been written off for depreciation of machinery, plant, and buildings. A net profit of £20,717 was earned, increased to an available balance of £25,953, by the addition of the amount brought forward. Out of this the directors recommend a dividend of 1s. 6d. per share, leaving £10,203 to be carried forward, against £5,235. The accounts show a strong financial position.

NEW QUEEN GOLD MINING COMPANY.—During the year ending August 31 last 2,889 tons of the company's stone were crushed for a yield of 3,366 oz., showing an average of 1 oz. 3 dwts. 7 grs., and realising £11,337, but the figures are below the number crushed and the production in the preceding twelve months by 488 tons and 3,688½ oz. respectively. The average price realised for the gold was £3 7s. 4d., in comparison with £3 9s. 0½d. At the mill 782½ tons were crushed for the tributors, and 5,930 tons for the public, whilst the cyanide plant treated 15,118 tons of tailings and slimes for an average yield of 11s. 3½d. per ton, which compares with 18,756 tons and a yield of 12s. 1d. in the previous year. This falling off in yield is disquieting, for it gives distinct evidence of the patchiness of the reefs. There was a loss on the year's working of £6,052, from which has to be deducted £4,781, the amount brought forward, leaving the net loss £1,271. Cash amounts to the meagre sum of £496, and debtors owe £210, against which creditors are down for £1,646, and there is a bank overdraft of £451.

JOHANNESBURG GOLD FIELDS.—The directors in their report for the period ending June 30 say, evidently with some feeling of relief, that the close of the war has permitted them to proceed with the development of the company's estate near Johannesburg, and they have caused some 400 acres of the property to be surveyed and laid out in building lots, to be sold "as opportunity offers." During the year they were obliged to sell 9,231 shares of the Cinderella Deep, Limited, which realised the sum of £27,633. The company has over £30,000 in cash to keep it going, its liabilities being merely £318.

"JOHNNIES" CONSOLIDATED INVESTMENT.—This other Barnato company held its meeting the day after "Barney's" Consolidated, and Mr. S. B. Joel, who presided, took up the cue given him by Mr. Carl Hanan, and delivered himself of language in which no gloomy note was struck. If there is any possibility of bringing the public into the market and starting the long-awaited boom these gentlemen are determined to use all their efforts and eloquence to that end. Mr. Joel rolled out figures by the million. Some of the assets—we know not of what kind—but they are evidently not what are designated as marketable, are valued at £5,140,000; others, differentiated as "marketable securities," are put down at £2,275,000, in addition to which "cash assets" total £1,036,000, whilst real estate and properties are likewise amongst some of the good things possessed. We shall be able to apply a test to these things presently, and will probably learn that vast sums have, as usual, been lent to speculators. For gross earnings amounted to £700,000, which could not come out of an idle industry, nor from subsidiaries which have had to exist upon borrowings. The divisible balance was £658,000, but the directors could only venture to pay a small 10 per cent. dividend out of it, and to carry forward £388,000. Thus they were a little bolder than the Barney Consols board, as the struggling subsidiaries will want feeding with cash for an indefinite period to come. Of course, Mr. Joel spoke at length upon that most distressing subject, taxation, and we are profoundly relieved and thankful to learn that he does not con-

plate any bleeding to death of the industry, but has "entire confidence" in those generous-hearted friends of the magnates, the Right Hon. Joseph Chamberlain, and Lord Milner. He feels sure the British taxpayer will bear every bit of the burden, and gladly, only too pleased with the honour and privilege of giving his substance to these philanthropic millionaires. "As a proof of our confidence in the country and in the Government," he exclaimed, "we have recently subscribed or guaranteed nearly £2,000,000 of local mining and industrial concerns." This and more will not eventually come out of the public purse here. Oh, no! The directors give it freely and spontaneously out of their own pockets, and should they seek presently to be reimbursed by realisations at inflated and other prices, and fail, then it matters not; kindness will be its own reward.

WAITEKAURIO GOLD MINING COMPANY.—A change for the worse has come over the position and prospects of this company during the twelve months ending May 31 last. A total of 25,820 tons of ore were treated, for a yield of bullion realising £46,727, the gross revenue, with sundry receipts, amounting to £46,828. The expenditure came to £42,616, leaving a gross profit of £4,211. Up to July last the supply of payable ore for the mill was maintained, but the available payable ore at the lower levels was then exhausted, and the grade of the large masses of ore in the upper levels gradually fell to a point which made the results of continued milling at a profit very uncertain, and, pending further developments, the mill was closed. Under these circumstances, the directors decided to deal with a large part of the cost of development upon the works charged to capital account, and now unproductive, by writing off £37,903. In addition, £3,557 has been written off for depreciation of plant and machinery, and £800, the balance of the cost of cyanide patent rights. These sums, together with £165, expense of new share issue, £348 New Zealand income tax, and £574 debenture interest, amount to £43,348. Deducting the gross profit, the balance of £1,948 brought forward, and transferring to revenue account the balance of reserve, £12,000, there is left a debit balance of £25,188, which compares with net profits of nearly £15,000, and over £31,000 in the two preceding years. Efforts have been made to trace and recover the payable chute of ore which was cut off at the No. 5 level in the Golden Cross section, but without satisfactory results. The property of the Waitetaurio Extended has been acquired for 66,668 shares, whilst the sale of the Komata section to the Komata Reefs Company has also been completed, the Waitetaurio receiving 400,000 shares of 5s. each, fully paid, being one half of the capital.

NEW RAVENSWOOD.—This Queensland company enjoyed a goodly measure of prosperity during the year ending June 30 last. According to the profit and loss account, the mines produced ores and concentrates to the total value of £49,676, as against £29,208 in the preceding year. Expenses, including £1,225 written off for depreciation, took £23,946, leaving a balance of £25,735. Out of this £11,841 has been written off for mine development, leaving £13,893 available for dividend, to which has to be added £1,697 brought forward, making £15,590. An interim dividend at the rate of 20 per cent. was paid on September 2 last, and a final dividend of 30 per cent. is recommended, making a total distribution of 50 per cent. for the year. This will absorb £13,362, and leave £2,227 to be carried forward. The company has only £2,290 cash in hand, and debtors owe £1,510, whilst ore and concentrates at grass and bullion in hand are valued at £17,392. Liabilities are covered by £5,413 owing to sundry creditors.

GIBRALTAR CONSOLIDATED.—Twelve months ago the directors decided to let this mine on tribute, and the experiment has so far met with a fair measure of success, though hardly to an extent foreshadowing any appreciable returns to the shareholders. Up to the end of June last the quantity of melted gold produced by the tributors was 2,831 oz., 10 dwts., 12 grs., obtained from 2,123½ tons. This realised a net value of £9,662, the royalty accruing to the company being £2,117. The company acquired three new properties, called the Challenger, Caledonian, and the Caledonian Extended, but the crushing results were so disappointing that the directors decided to have them inspected by Mr. J. H. Clemes. He found the Challenger to be the most promising of the three, whilst the conditions at the other two rendered it difficult for him "to advise that any considerable outlay should be incurred there at present in development work, especially in view of the limited amount of working capital remaining at the company's disposal." Since then these mines have been let temporarily on tribute. For the twelve months the company realised by the sale of gold, apart from the tributors, but inclusive of the concentrates and tailings accruing from the tributors output, the net amount of £18,597. Sundry receipts totalled £2,350, making the gross revenue £20,947, and as the expenditure came to £24,629, there remains a debit balance of £3,682. At the close of the year the company had the small sum of £1,789 in hand.

V. V. GWANDA SYNDICATE.—This is a Rhodesian parent company which depends for its income more upon promoting subsidiaries than upon mining proper. Its latest flotation is the Imani Gold Mining Co., Limited, and the report of the directors for the year ending August 31 last deals principally with the development work done in the Imani and Ibis mines. The directors speak hopefully of their prospects, but it looks as if a considerable amount of work will have to be done before they can earn profits, even under the most favourable circumstances. Disappointment is expressed that crushing has not yet commenced, "even on a limited scale," the directors having hoped that the stamps would have been erected last September. "In all other respects," however, they are satisfied that progress has been made, "notwithstanding the disorganisation of transport facilities, due to the cattle disease now prevalent in Rhodesia." In the meantime, other properties are being taken in hand, to be dealt with as "indicated in previous reports." Under the circumstances, it is

not surprising to find that the company's revenue was very small during the past year, no more than £2,734, derived from dividends, interest, rent, etc. On the other hand the expenses in Africa and London were not heavy, and left a tiny balance of £146 on the right side. Times having been dull, the directors have taken the opportunity, it seems, of doing a little contango business, cash on loan, "repayable at short notice," it is explained, amounting to £32,539. There is a further sum of £14,519 on deposit account, and £3,628 on current account. Shares in the Imani Company are valued at £89,684, the estimated cost of the properties sold, including development, being set down at £70,020. The company's mining properties now stand in the books at £68,495, after deducting the above sums, this including all the expenditure in connection with their acquisition, development, and upkeep, together with the shares allotted to the British South Africa Company in commutation of the latter's interest. Liabilities are covered by £316 due to sundry creditors. There are 40,000 shares unissued out of a total capital of £250,000.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

BAHIA, BLANCA, AND NORTH WESTERN RAILWAY COMPANY.

This company makes a very poor display for the twelve months ended June 30. Gross receipts declined £2,024 to £49,664, while the working expenses were up £2,197 to £41,449, so the net revenue comes down by £4,222, to £8,215. Passenger traffic was practically stationary, a small increase in numbers being accompanied by an equally trifling drop in the receipts. The weight of goods traffic increased from 36,751 tonnes (a tonne equals 2,204½ lb. averdupois), to 41,545 tonnes, wool, hides, hair, sheep's skins, and hay, all showing increases. Against these improvements must be placed declines in grain, owing to the complete ruin of the crops by drought, imported timber, and firewood. On the expenditure side, aggregate decreases of £921 in certain departments were much more than wiped out by increases of £3,119 in others, the principal advances being in traffic and sundry outlay. These remarks apply to the railway only, the receipts being £43,768, against £40,604, and the expenses £37,144, compared with £35,826. Therefore, it is to the produce market that we must look for the drop in aggregate income. The decline here was no less than £6,196, and as the outlay actually increased, the profit was reduced from £7,659 to £1,368. To the net revenue of £8,215 has to be added £9,238 interest received, making a total of £17,454, from which interest on bank loans takes £3,341, and on first debenture stock £12,068, leaving a net balance of £2,044. The directors propose to take out of the reserve fund a sum sufficient to allow, with this balance, a dividend of 1 per cent. on the preferred shares, being the same as for the preceding year.

PARAGUAY CENTRAL RAILWAY COMPANY.

This company's report for the twelve months ended April 30 has just put in an appearance, and shareholders will be pleased to learn that all classes of traffic increased, with the result that the total revenue improved \$293,134, to \$1,869,657, compared with the preceding year. Unfortunately, the expenditure rose \$227,515 to \$1,376,864, the ratio to gross receipts being 73½ per cent., against 69 per cent., and as though this were not bad enough, the exchange has further risen by the trifle of 100 per cent., to the delightful level of 914 per cent. The receipts have to be converted at this rate, and despite the big increase shown in currency, their sterling value is less by £722, at £40,911. Working expenses came out at £30,128, leaving the working surplus at £10,783, against £12,930, and, as usual, this sum has been spent on absolutely necessary renewals. For this purpose, 512 tons of rails were sent out during the year, sufficient to relay 8½ kilometres of line taken up, making a total of 31 kilometres relaid within the past three years, and rails for another five kilometres are on order. Considerable amounts of plant have also been despatched to render the working efficient, and further sums amounting to about £3,200 have been laid out in the purchase of additional land at the Central Station. The general condition of the way and works has, in consequence, been improved, but in order to carry on the undertaking to further advantage, more rolling stock is required. Should the Paraguayan Government come to a settlement of outstanding question on the lines submitted by the company, it would, doubtless be possible to obtain the funds necessary for purchasing sufficient new stock, not depending on revenue. No report, however, can yet be made regarding the proposed arrangement, negotiations being still pending, and we fear that if shareholders depend upon the honesty of the Government for a solution of their troubles they will be relying upon a broken reed. As usual, no monies have come into the hands of the receiver for distribution to the debenture stockholders, and the amount owing by the Government is now well in excess of £1,000,000. Debenture stock interest accrued to date comes to £534,680, or much more than 50 per cent. of the nominal amount of the stock.

BENGAL CENTRAL RAILWAY.

During the six months ended June 30, this company's gross receipts amounted to Rs.6,17,753, being a decrease of Rs.29,585, compared with the corresponding half of 1901. The fall in revenue was not due to any check in the prosperity of the line, both coaching and goods traffic showing small improvement, but other companies did not hire so many locomotives and vehicles, and income

from sundries was, therefore, Rs.44,616 lower. Working expenses, Rs.3,58,616, were Rs.3,093 lower, the percentage to total income being 58.05 per cent., against 55.88 per cent. An increase of Rs.2,964 under maintenance was caused chiefly by a larger number of sleepers having been put into the line, and the construction of staff quarters. Locomotive expenses were Rs.10,721 lower, but in the corresponding period the outlay included special charges for renewals of three engines, etc., and the rise in carriage and wagon expenses is also more apparent than real, as last year there was a book adjustment crediting nearly a like amount. From the net earnings of Rs.2,59,136, which compare with Rs.2,85,628, must be deducted a sum of Rs.1,316, for interest on overdrawn capital, leaving Rs.2,57,819 to be divided between the company and the Government of India. The company's share is one-fourth, viz., Rs.64,455, and at 1s. 33½d. per rupee, yielded £4,288. Adding balance brought forward, and interest on deposits, and deducting sundry charges, the total credit is £5,267, from which Indian income tax and £500 carried to reserve, absorb £612. Out of the balance of £4,655, the directors recommend the payment of a dividend of 15s. per cent., in addition to the guaranteed dividend, making the total return 2½ per cent., or the same as for the corresponding period, and leaving £905 to be carried forward. Much has been heard of recent months regarding the desirability or otherwise of fixing the rate of Indian exchange, that is to say, arbitrarily, making the rupee bear a certain value. No official pronouncement on the subject has yet been made, but a paragraph in this railway company's report gives the impression that such a course meets with official favour. The directors announce that, upon the suggestion of the Secretary of State, it has been agreed, in view of the steadiness in the exchange value of the rupee, and the desirability on the grounds both of convenience and simplicity of account, to substitute the fixed rate of Rs.15, equals £1 sterling, for the variable rate prescribed in the contract for capital transactions. The change will come into operation on January 1, 1903, and will not have retrospective effect. It is not an important matter in the case under notice, but it is probably the thin end of the wedge that will ultimately place still greater burdens on the Indian people.

BENGAL AND NORTH WESTERN RAILWAY.

Gross receipts for the half year ended June 30 came to Rs.58,36,141, against Rs.53,90,867 in the corresponding half of 1901, every class of important traffic participating in the improvement. Working expenses amounted to Rs.24,10,986, or Rs.2,31,364 more, the ratio to total revenue rising slightly to 41.31 per cent. The advance in coaching traffic was mainly in intermediate and third class, and the upward movement in goods revenue was principally due to good crops in the districts served by the company's main line, and large crops of tobacco in Tirhut. A considerable falling off was experienced in the rice traffic owing to the partial failure in Northern Tirhut. The increased expenditure was spread over all departments, and was mainly because of heavier renewals of rails and sleepers, additional engine mileage run, and large arrears paid for the use of the joint station at Cawnpore. Net earnings of the joint undertaking amounted to Rs.34,25,155, compared with Rs.32,11,245, the company's share being Rs.19,76,470, which has been remitted at the rate of 1s. 4d. After providing interest on debenture stock, and meeting other charges, the amount available is £116,950, from which preference dividend absorbs £13,535, and the board recommends the now regular dividend of 3 per cent., leaving £25,899 to be carried forward. The board believes that the adjustments between capital and revenue, which have been so long under discussion with Government, are now in a fair way to settlement, and that it is no longer necessary to keep a large sum in suspense; they have, therefore, transferred £25,000 from that head to the reserve, thus raising it to £60,492.

SOUTHERN MAHRATTA RAILWAY.

In the six months ended June 30 the gross receipts amounted to Rs.47,78,395, compared with Rs.44,53,915 in the first half of 1901, and as this increased revenue was earned at the slightly smaller cost of Rs.28,39,270, the net earnings are better by Rs.3,69,404, at Rs.19,39,125. Passenger income rose Rs.1,18,996, attributable in great measure to the increased third class fare by mail trains, between Poona and Bangalore, and Bangalore and Guntakul. Improved revenue from cotton and seed traffic was the principal cause of the advance of nearly two lakhs in the goods earnings, there being a considerable decrease under the head of grains other than wheat. Out of the balance of net earnings of Rs.19,39,124, a sum of Rs.1,93,328 is payable to the railways not included in the contract, leaving Rs.17,45,796. Certain adjustments having been made, one-fourth of the remainder, or Rs.4,30,819, belongs to the company, and realised £28,609, from which it is proposed to pay a dividend of 15s. per cent., making with the guarantee, £2 10s. per cent. for the half year, free of Indian, but subject to English, income tax. Capital raised to June 30 was £9,261,379, of which £9,126,543 had been expended.

SOUTHERN PUNJAB RAILWAY.

During the six months ended June 30 this company's gross receipts declined Rs.2,41,479, to Rs.11,02,685, compared with the same period of last year. All the loss was in the goods traffic, which fell Rs.3,39,136, coaching revenue being Rs.42,727 higher. Working charges are at the fixed proportion of 52 per cent. of the gross receipts, and therefore came to Rs.5,73,396, against Rs.6,96,288, leaving the net revenue worse by Rs.1,18,587, at Rs.5,29,289. Of this Rs.25,671 was applicable to previous half year's, and the remainder, Rs.5,03,618, converted into sterling, realised £33,574. Adding other revenue, the net credit is £37,255, which expenses in India and England, India income tax, etc., and interest on debenture stock, reduced to £25,864. Secretary of State's share of this is £4,762, while £4,693 was brought forward, making the total available £25,795, out of which it is proposed to pay an interim dividend at the rate of 4 per cent. per annum, carry-

ing forward £6,277. Capital expenditure for the six months was £3,750, bringing the total to date to £1,374,224, and leaving an unexpended balance of £91,776.

LIMA RAILWAYS.

Shareholders in this rather forlorn undertaking will probably be chiefly interested in that part of the annual report just issued which deals with the lease of the railway to the Peruvian Corporation. It seems a little strange that a concern in such an apparently hopeless condition as the latter now is should burden itself with fresh obligations, but perhaps the position of affairs justifies the course taken. The Lima Railway and the Central Railway of Peru, owned by the Peruvian Corporation, run in competition between Lima and Callas, and it is probably with the idea of stopping waste that an agreement has been drawn up, providing for the lease of the Lima to the Central Railway for 50 years, at a yearly rental of £25,000 per annum. An Act of Parliament is required before the scheme can be carried into effect. Regarding the working of the year to December 31 last, the earnings were adversely affected by the fall in exchange, the average rate at which remittances were made being 24.06d. per sol, against 24.48d. in the preceding year. Traffic receipts came to £76,475, being an increase, compared with the preceding twelve months, of £5,617, but as the working expenses rose £6,554, to £57,126, the net earnings are £937 lower, at £19,348. Interest and expenses on debentures absorbed £4,859, debenture redemption £1,400, and London charges and income tax £2,040, leaving the net revenue at £11,049, a decline of £1,136. An interim dividend of 3s. per share has been already paid, and the directors now propose a further payment at the same rate, making 1½ per cent. for the year, but to do this involves a reduction in the balance forward of £950 to £394. In view of the low price of sugar, which has adversely affected business generally, the directors consider the results obtained fairly satisfactory, and remark that the principal increases in the expenditure are quite exceptional.

ALABAMA GREAT SOUTHERN RAILWAY CO., LIMITED.

A decided improvement is shown by this company for the year ended June 30, the gross earnings having been \$288,715 more, at \$2,487,453, but a very large proportion of this was absorbed by operating expenses, which were \$221,080 up, at \$1,774,210, and the net revenue of \$713,243, was therefore only \$67,635 better. Including income from investments and miscellaneous sources, the revenue of the American company was £149,137, of which interest on bonds and debentures and other deductions took £65,632, and after adding in £106,850 brought forward, and £3,326 premiums received on sales of \$500,000 Cincinnati, New Orleans, and Texas Pacific preferred stock, there was a balance available of £193,681, out of which the "A" preference shares receive 10 per cent., compared with 8 per cent. a year ago, and £130,215 is carried forward. No further attempt has apparently been made to reduce the item of funded arrears of dividend on the preference shares, which remains at £53,258, or the same as it has been since 1891.

THE LEA BRIDGE, LEYTON, AND WALTHAMSTOW TRAMWAYS COMPANY.

The total receipts of this company for the year ending October 31 last, were £16,594, and after clearing off all working expenses and other payments of a similar nature, £2,838 was carried to the revenue account. To this was added £763 brought forward from last account, and £17 interest, etc., giving a total of £3,619. Out of this £711 was absorbed by directors' fees, debenture interest, depreciation, and law costs, and £2,908 was available for dividend. The directors recommend that £2,400 be utilised in payment of a dividend of 16 per cent., and that the remainder £508 be carried forward to next account. Some of its tramway lines are about to pass from the control of the company, as the Leyton and Walthamstow Councils have determined to exercise their purchase powers.

BANK OF MONTREAL.

Another excellent display is made by this big Canadian bank. For the six months ended October 31 the net profit, after deducting all charges of management, and making full provision for bad and doubtful debts, came to £178,735, compared with £146,266 in the same period of last year. Adding £34,080 brought forward, the available balance is £212,815, and after paying the usual dividend of 5 per cent., a sum of £89,527 is carried forward. A large increase is seen in the notes in circulation to £2,319,757, while deposits not bearing interest are down from £4,968,118, to £4,349,241, and those bearing interest show an advance of £1,390,794, to £13,815,002. Regarding the assets, gold and silver coin is £225,102 higher, at £742,346, Government demand notes are but little changed, at £866,021, and amount due by agencies and other banks and call and short loans reaches an aggregate of £7,589,784. Investments and notes and cheques of other banks are down for £1,812,620, and current accounts and discounts are well over £1,000,000 higher, at £13,566,896.

SOUTH BRITISH FIRE AND MARINE INSURANCE COMPANY OF NEW ZEALAND.

The net revenue for the year ended August 31 was £263,883, and after making provision for losses outstanding and adding £5,000 to the reinsurance fund, there was a surplus of £31,524. Including £21,077 brought forward, and £9,000 profit realised on property sold, there was an available sum of £61,601, of which £135 was added to the sinking fund for leaseholds in Auckland and Johannesburg. £134 was written off for loss on sale of Transvaal bonds, and £358 for depreciation of office furniture, and £20,000 was added to reserve. An interim dividend of 2s. 6d. per share absorbed £8,078, and a further distribution of the same amount is now made, leaving £24,817 to be carried forward. The company has a nominal capital of £1,900,000 in £19 shares, of which only £64,628 has been called up, and in addition it has a reserve fund

of £160,000, and a reinsurance reserve fund of £90,000, and against these the investments consist of £118,942 in landed property, £78,789 in loans on mortgage, £33,000 in New Zealand Municipal and Harbour Board debentures, and £58,195 in Colonial Government securities, making, with £48,500 on fixed deposit and one or two smaller items, a total invested of £334,065.

THE FREEHOLD AND LEASEHOLD INVESTMENT CO., LIMITED.

Rentals, ground rents, etc., for the year ended July 31, 1902, amounted to £18,417, or, with the addition of the sum brought forward, to £22,487. Interest on first mortgage debenture stock and mortgages came to £6,206, management expenses, and the provision of a sinking fund on all leaseholds to £2,735, and a balance of £13,545 was left for distribution. Out of this £176 was paid to the directors and manager, in accordance with the articles of association, and dividends of 5 per cent. were declared on both preference and ordinary shares, leaving a disposable balance of £5,069. The directors recommend that a bonus of 1 per cent. be deducted for behoof of ordinary shareholders, and that the remainder be carried forward. A further issue of £30,000 4 per cent. first mortgage debenture stock was made during the year, bringing the total to £150,000. The value of the freehold and leasehold property belonging to the company is given in the balance-sheet at £382,387, after deducting the leasehold sinking fund. Sundry debtors come to £777, and cash to £3,484. Reserve fund stands at £10,000, and sundry creditors reach £3,015.

LAND AND HOUSE PROPERTY CORPORATION.

In the twelve months ended September 30, rents received and accrued reached a sum of £36,193, a mere £29 less than in the preceding year. Ground rents, rates, and taxes, insurance, and repairs altogether required £19,492, against £18,699, and, despite the fact that interest was £656 more, at £1,469, the entire revenue shows a decline of £166, at £18,170. Net balance is, however, brought round to the right side, principally because of a reduction in law costs, and the sum at the disposal of the directors is £33 better, at £7,913. Preference dividend having been provided, ordinary shareholders receive their usual 4½ per cent., another £1,000 is placed to reserve, and the balance over raised from £1,404 to £1,841. The directors make another pathetic appeal to the shareholders to take up the preference shares, and debenture stock, and urge them to recommend the investments to their friends. The security they consider compares very favourably with that of the leading English railways, the average profit of the company during the past three years being sufficient to secure the dividends on its subscribed preference shares more than eleven times over. But times are hard, and if the shareholders do not come forward with more than £350—last year's application—we shall be in no way surprised.

J. HEPWORTH AND SON.

The directors of this company having decided to make up the accounts to September 30, those just issued cover a period of fourteen months. During this time profits again increased, and came to £40,621, compared with £33,700 in the preceding twelve months, in each case, after making allowance for depreciation. Deducting £1,400 for directors' fees, and adding the small sum of £332 brought forward, the disposable balance is £39,553, against £33,660. Preference dividend for twelve months takes £5,642, and £1,000 is reserved for the remaining two months to September 30. Ordinary shareholders then receive 8 per cent., reserve £11,000, or £3,000 more, and the balance forward is raised over £2,000, to £2,362. The directors attribute the increased earnings to the extension of the area of the company's business in the United Kingdom, the number of retail branches having increased from 93 at the date of the last report, to 113 at the present time. By the addition of £14,180 during the fourteen months, factory properties and goodwill are increased to £318,903, and as no depreciation seems to be allowed, the addition to the reserve, which brings the fund to £45,000, is none too much. A sum of £3,579 was written off plant fixtures, etc., but £7,259 was added, and the item is appreciably higher than at July 31, 1901, at £34,477. Stocks seem very high at £117,997, resulting in trading accounts being heavily against the company, and as cash comes to just £3,591, it looks as though the dividend money must be borrowed. What is the value of the 410 shares of £10 each in James Lay and Co. in the balance-sheet at par?

STRETTONS DERBY BREWERY, LIMITED.

In the year ended September 30 last this company bought up the Midland Brewery Company, of Loughborough, Leicestershire, owning a number of licensed houses, and paid for it by an issue of 3,099 "B" preference shares of £10 each. The premium on this issue, amount not stated, was added to the reserve fund. That is to say, this premium and the premium on the issue of 4½ per cent. debenture stock were bulked together, and amounted to £2,292 12s. 9d. For the past year, thanks doubtless in some measure to this purchase, profits from all sources were £5,174 larger than in the preceding year, and amounted to £42,957. Therefore the directors, after meeting all fixed charges and paying or providing for the debenture interest, had enough left to allow them to distribute a final dividend on the ordinary shares at the rate of 13 per cent. per annum, making, with the interim distribution at the rate of 7 per cent., 10 per cent. for the year. They were also able to add £10,707 to the reserve fund, raising it to £45,000, and still had £3,881 left to be carried forward, against £2,103 brought in from the previous account. This is all very satisfactory, but we do not think that enough has been allowed for depreciation on the properties. Indeed, nothing at all appears to be written off on that account except on plant, utensils, casks, etc., against which £2,376 has been allowed. Then repairs to property, plant, utensils, etc., cost £5,227, enough, perhaps, for

the purpose, but something more is needed if the business is to be kept in a strong financial position. The company is one of those breweries whose debts in various forms exceed the amount of its share capital, and we fear the continuance of the present policy will one day mean that the shareholder has been sacrificed to the creditor. Altogether, the company owes £330,488, and the paid-up capital is only £260,000. To protect the shareholders against depreciation of leases and even of freeholds, as well as against the possible reduction in the number of tied houses, permitted in some parts of the country, where the business is carried on, something more is required than accidental and varying increases to the reserve. It would, in our opinion, have been better for the company to have paid a lower dividend on the common shares, say, 6 per cent. instead of 10 per cent., and to have accumulated a special property reserve. All, however, will probably continue to go well for the present, and only when pinching times come will neglect of prudence tell upon the company's prosperity.

FRASER AND CHALMERS.

In earning a profit of £68,260 during the twelve months to June 30, this business of mining machinery manufacturers must be considered to have done remarkably well. For the entire period, the Erith works have never been fully employed, owing to the continued delay in the resumption of regular work in South Africa. The revenue includes £21,549, dividends received from the Allis Chalmers Company, and after meeting general charges and debenture interest, a sum of £4,975 is allowed for depreciation, and £47,317 remains. To this is added the balance brought forward, £80,771, making a total of £128,088. The regular dividend of 7½ per cent. on the preference shares, and an interim dividend of 5 per cent. on the ordinary shares, have been already paid, and it is now proposed to distribute another 5 per cent. on the ordinary shares, making 10 per cent. for the year, and involving the payment of a further 2½ per cent. on the preference shares. The balance carried forward is £83,988. A year ago a very large sum was held in cash, and this has been applied to the redemption of £261,000 5 per cent. debentures, to effect which a premium of £13,055 was paid, the sum being deducted from the old balance to the credit of profit and loss account brought forward from last year. The most striking item in the accounts is the stocks of machinery, which amount to £325,068, but a large proportion has been sold and awaits delivery, the delay in which is due to the limited transport facilities in South Africa.

SLATERS, LIMITED.

The market professed itself disappointed with the results obtained by this company during the twelve months ended September 27, but really there is nothing to complain about. Including £9,076 brought forward, and after meeting all charges and debenture interest, the net profit for the year is £52,029. Interim dividends absorbed £14,825, while £1,406 is reserved for the balance of preference payment due December 31 next. It is now proposed to pay a final dividend on the ordinary shares at the rate of 22 per cent. per annum, making 16 per cent. for the year, or 2 per cent. more, £4,044 is placed to reserve, and the balance forward slightly reduced to £8,551. The company has been busy during the year in seeking pastures new, and preparations are proceeding for the opening of the Throgmorton Street premises, a restaurant from which much is expected. The balance-sheet has a healthy look, although we should like to see it in a little more detail. Reserve now amounts to over £45,000, against which the company has investments of £78,476, taken at their par value. We do not know the nature of these securities, nor whether there is any depreciation upon them, but it is worth noting that some of the shares are not yet fully paid. It was left to the auditors to point this out. Sundry loans, with interest accrued, stand at £74,099, money which we suppose will be used in the acquisition of further premises. Trading accounts are adverse to the amount of £7,562, and cash comes to £13,161.

EVENING NEWS, LIMITED.

Extraordinary prosperity continues to attend the working of this half-penny evening journal, the accounts for the year to October 31 last disclosing profits of £44,040. Compared with the preceding twelve months the increase is £762, but against 1900, when the war fever was at its height, there is a drop of £4,276. Included in the income are interest on deposits, dividends on investments, and transfer fees, and it is arrived at, after allowing £1,584 for repairs of premises and machinery. An interim dividend at 20 per cent per annum has already been paid on the ordinary shares, and the directors bring the entire distribution to last year's level of 25 per cent., by making a further payment at 30 per cent. per annum. A sum of £5,000 goes to reserve, and the balance to next account is raised from £1,127, to £2,718. While the sales of the paper, excluding the war period, are now greater than at any time since the formation of the company, the directors desire to point out that during the last few months signs have not been wanting of a decrease in the revenue from advertisements. It is attributed to the general falling off in trade, heavy taxation, and an increase in the price of necessities of life, all, by the way, a direct outcome of the recent conflict, and since the war brought so much profit to the proprietors, complaint must not be made if its after effects result in a temporary shrinkage of advertisement revenue. The company's financial position is an exceptionally sound one. Issued capital comes to £249,000, and reserve to £29,000, and as plant, machinery, goodwill, etc., stand for £202,550 only, large amounts of money have been invested in high class securities. These reach a total of £72,320, and with cash, £31,876, and very small floating liabilities, everything is at it should be.

ST. PAULI BREWERIES CO., LIMITED.

The experiences of 1901, when sales and profits were augmented by the exceptional supplies of beer sent out for the British, Ger-

man, and other troops in China, were not repeated during the twelve months ended September 30, and sales dropped back to 75,443 hectolitres, compared with 79,365 a year ago, and 73,365 in 1900. After charging all expenses of Bremen office, German income tax, and reserve for bad and doubtful debts, the profit on trading came to £23,591, against £28,478, and adding the amount received for transfer fees and deducting interest, directors' fees, London office expenses, etc., the available balance, including the larger balance of £327 brought in, was £4,707 less, at £18,370. Of this sum £3,261 was written off for depreciation of premises and plant, and £3,000 off goodwill, compared with £6,450 and £2,000 last year, and £674 was added to reserve, against £1,000, but in spite of these smaller allocations, the ordinary shares only receive 5 per cent., against 7 per cent. in 1901, and 5½ per cent. in 1900, and the balance forward is reduced to £136. Although fair amounts have been allowed for depreciation of property and goodwill, £8,992 was spent on extensions during the year, so that this item is higher, at £232,334, but in other ways the position of the company appears to have been improved. Stocks have been brought down from £56,831 to £47,599, a welcome reduction, and cash and bills in hand are £3,241 higher, at £10,318. Sundry debtors, however, represent £43,459, which is still heavy. On the other hand, £18,549 is due on loans on mortgages, and from bankers, and another £15,905 is owing on bills payable and sundry debtors account.

BOOT'S CASH CHEMISTS (EASTERN), LIMITED.

Shareholders in this concern, unless they are very unreasonable, will not be disposed to grumble at the results of the year's working to September 30, although profits were not so large as they might have been, with more seasonable weather, during the summer. Profits, including £31 from transfer fees, amounted to £31,720, and after writing off £4,279 for repairs and renewals, and £4,779 for depreciation on properties, fixtures, and plant, and meeting income tax and other charges, the net profit was £21,692, or £600 more than in the previous year. Including £6,511 brought in, the available total was £28,203, and after meeting preference dividends and giving the ordinary shareholders 12 per cent., £15,000 is added to the fire insurance fund, and £1,113 to the branch managers' provident fund, £886 is written off for cost of issue of the second preference shares, and management expenses required £750, leaving the larger balance of £7,996 to be carried forward. The company's freehold property is valued at £86,008, and the leasehold properties, fittings, etc., in 90 retail branches and warehouses, are taken at £122,419, against which there are reserves of £5,000, and £29,014 respectively. Stocks, as is perhaps natural, with so many branches to be supplied, are high, at £107,130, but the company owes no more than £9,752 to sundry creditors, and has £7,151 in cash, and £2,067 due from sundry debtors, so that its position is a sound one. Part at least, however, of the reserve fund of £68,152 should be invested outside the business.

DAIMLER MOTOR COMPANY.

This company did wretchedly during the twelve months to September 30, and succeeded in piling up a loss of £19,751. All sorts of excuses are put forward for this result, such as rearrangement and reorganisation of the shops and stores, with a view to more economical production, loss on the sale, and on the value of cars of the old type, and of stock for such cars, which had been accumulated in former years, cost of designing and manufacturing new types of cars, and increased cost of management and expenses. This is cheerful reading after an existence of six years, but the directors say that when they took charge of the business the company had no up-to-date cars able to compare with the English and foreign cars then on the market. Having regard to the severe competition and to the ever-increasing difficulty of selling cars of the old type, the board decided to stop their manufacture, to dispose of them at the best possible price, and to design and construct cars which could compete with any car in the market. In this they claim to have succeeded, as shown by recent results. More orders were received than in any previous period, and at the close of the year there were in hand orders from customers for 84 cars, the net value of which was £62,000, or three times as much as on September 30, 1901. Credit balance brought forward from 1901 was £19,970, so after deducting the debit for the year, a small balance of £219 remains to be carried forward. Of the £60,000 debentures issued during the year £43,050 has been paid up, and in addition the company owes £25,544 to sundry creditors. On the other side, debtors come to £9,936 only, and cash reaches £9,276. Stocks £45,891 seem somewhat high, but fair sums were allowed for depreciation on wasting assets, and later on the company may find itself working at a profit.

POWER GAS CORPORATION.

This undertaking, which has some prominent names on its directorate, was formed in 1901, and according to the first report just issued, commenced business on August 16 of that year. From that date to September 30 last the company succeeded in earning a profit of £14,968, and the directors propose first of all to write off £2,000 from the preliminary expenses account, leaving it at £6,381. Ordinary shares are then paid 6 per cent. per annum, and the deferred shares 4 per cent. per annum, and £1,408 goes to next account. Property account stands at £166,463, the same as when acquired, and therefore has not been written down at all, a fact mentioned by the auditors. Investments in and advances to subsidiary and other companies since the formation of the company amount to £78,238, and include money spent on the extension and remodelling of the works of Messrs. Ashmore, Benson, Pease, and Co., the entire share capital of which was included in

the purchase. Debtors exceed creditors by £5,135, and cash and bills come to £14,307.

GRAND HOTEL, EASTBOURNE, LIMITED.

The trading account for the year ended September 30 showed gross receipts from all sources, including rents and insurance agency, of £64,955, of which £43,808 was absorbed by expenses, leaving a profit of £21,147. To this sum is added £70 received for interest, £4 for transfer fees, and after meeting debenture interest, legal expenses, directors' fees, etc., there was a balance of £17,226 available for distribution, out of which the shareholders received dividends of 6 per cent., and a bonus of 4 per cent., or 10 per cent. in all, and £6,310 was carried forward. This is an advance of 1 per cent., compared with last year, and the company's record of 6 per cent. for 1897-8, 7 per cent. for 1898-9, 8 per cent. for 1899-1900, and 9 per cent. for 1900-1 shows substantial progress. No attempt, however, has been made to increase the reserve fund, which remains at £30,000, but there is an unexplained item of "Rest," £12,524, which may possibly be accumulations of undivided profits. On the other side of the balance-sheet freehold lands, buildings, etc., are valued at £197,575, and furniture, and plant at £34,196, on neither of which is there any mention of depreciation, so, apparently, the shareholders are getting a slice of their capital in these dividends, a policy which cannot be commended.

ARNOLD, PERRETT, AND CO., LIMITED.

The gross profits for the year ended September 30 showed an improvement of £1,228, at £62,760, and net rentals received were also rather higher, at £7,124, the total being £1,335 up, at £69,884, but after setting aside £9,979, or £478 more for depreciation, and meeting all expenses the net revenue came out at £35,771, or £86 less than in the previous twelve months. To this, however, is added £716 brought forward, and £19 received from transfer fees, giving a total of £36,506, of which debenture and mortgage interest absorbed £12,498, and preference dividend took £12,000, but there is no suspense account to be written off this year, and the amount available was, therefore, considerably larger, at £12,008. It cannot be said that the directors have acted wisely in their disposal of this sum, as, after setting aside a meagre £2,000 to form a general reserve, and adding another £1,000 to the existing reserve for bad and doubtful debts, they raise the dividend on the ordinary shares from 3 to 4 per cent., and carry forward £1,008. Mortgages and loans have been slightly reduced during the year, but still amount to £40,048, and further progress should have been made in the repayment of these before any increased distribution was thought of, while the reserves are a mere bagatelle, so far as we can tell, as that for bad and doubtful debts is an unknown quantity, being deducted from the item of sundry debtors. These are put down as owing £27,250, stocks in hand are valued at £31,098, loans receivable at £8,222, and investments at £700, while cash in hand is £4,459 up, at £18,688. Sundry creditors have only £21,871 due to them, so that the position as regards actual trading is fairly sound.

AMELIA NITRATE CO., LIMITED.

The beneficial effects of the combine upon the nitrate industry were again clearly reflected in the results of this undertaking for the twelve months ended June 30. Trading profits jumped from £38,963 to £55,712, and after meeting London expenses, interest, depreciation on London furniture, etc., the net profit was £50,524, compared with £33,498. This is a truly wonderful change in the company's affairs, and the gratifying part to the shareholders must be the fact that the increased profits have been secured on a smaller outturn of nitrate. After wiping out the debit balance of £4,321 brought in, and meeting debenture interest, there is a sum of £33,223 left, which the directors propose to utilise in cancellation of £33,400 debentures, which they have been able to purchase advantageously in the market, thus effecting a great saving on the rate which would have to be paid in redemption of the bonds under the scheme of amortization. Of course this policy means that the ordinary shareholders have still to go dividendless, but even so, it is really the best course to adopt in their interests. The debenture debt is a heavy one, and as the company is, so far as we can gather, supposed to set aside £26,250 per annum out of profits, as a sinking fund for their redemption, a provision which has not been made during the recent lean years, it is much more satisfactory that particular attention should now be paid to reducing the burden. Sundry creditors have risen considerably, and including acceptances, etc., now amount to £128,279, or £27,903 more than in the previous balance-sheet, while on the other hand, stocks have been reduced by £10,178 to £45,875, animals, carts, stores, etc., are valued at the slightly lower figure of £28,553, and exchange adjustment is only £1,752, compared with £3,456 a year ago, the total of these items being £76,180, against £88,116, but sundry debtors are £39,099 more, at £63,330, and the company has £6,410 in cash, compared with £1,086, so that there is not much to complain of in the position.

CHANNEL TUNNEL.

The directors of this defunct project evidently think it useless to spend time in describing its position, and therefore refrain from doing so. They submit accounts, however, for the year to December 31 last, together with a supplementary statement to June 30. In the former period the revenue was £832, made up of interest £818, and transfer fees £14, and after deducting various expenses, there was actually a credit balance of £457. The half year to June 30 saw a revenue of £424, and outgoings £34, the latter representing salaries and office expenses, so evidently the

clerical staff are now overpaid. The net balance was £390, making a total in the 18 months of £847, and bringing the amount to date to £1,432, almost enough to pay a dividend. Credit to capital account is £23,752, most of which is lent, thus providing the revenue, such as it is.

DIVIDENDS ANNOUNCED.

BANKS.

London and River Plate Bank.—A dividend of 11 per cent., making, with the dividend of 7 per cent. paid in June, a distribution of 18 per cent. for the year, carrying forward £40,156.

Bank of New South Wales.—A dividend at the rate of 10 per cent. per annum for the half year, £15,000 is added to the reserve fund, making it £1,300,000, and £15,278 carried forward.

Bank of Montreal.—A dividend of 5 per cent., payable 1st prox., £125,287, leaving to be carried forward, £89,527.

London and San Francisco Bank.—Interim dividend at the rate of 6 per cent. per annum, for the half year ended September 30.

MINES.

Day Dawn Block and Wyndham Gold.—A fourth interim dividend of 6d. per share, on account of the year 1902, payable on December 22.

Mount Morgan Gold.—A dividend of 3d. per share for the month of November.

Wemmer Gold.—A dividend (No. 22) of 50 per cent.

South Africa.—An interim dividend of 15 per cent.

MISCELLANEOUS.

Anglo-Chilian Nitrate and Railway.—An interim dividend of 7s. per preference share, or 3½ per cent. on the preference capital.

Broken Hill Water.—A dividend, No. 39, of 6d. per share, payable on January 6.

E.C. Powder.—An interim dividend at the rate of 2s. per share.

Fraser and Chalmers.—Final dividend of 5 per cent. on the ordinary shares, payable on the 9th proximo.

Guardian Fire and Life.—An interim dividend of 2s. 6d. per share (being at the rate of 5 per cent. per annum).

Interoceanic Railway of Mexico.—Interest at the rate of 2½ per £100 stock, on the seven per cent. A debenture stock.

John Brown and Co.—Interim dividend of 6d. per share on the ordinary £1 shares (15s. paid), and of 8d. per share on the ordinary £1 shares (fully-paid). This is at the rate of 6-2-3 per cent., and is the same as last year's interim distribution.

Johannesburg Consolidated Investment.—A dividend of 10 per cent.

No. 2 South Great Eastern Gold.—Dividend No. 52 of 1s., payable December 6.

Royal Brewery, Brentford.—An interim dividend for the six months ending December 31, 1902, at the rate of 8 per cent. per annum on the ordinary shares, payable January 1.

Wm. Cory and Son.—An interim dividend of 4s. per share on the ordinary shares.

MINING RETURNS.

British Exploration of Australasia.—Lalla Rookh: 411 oz. from 430 tons crushed.

Camp Bird.—Crushed 5,900 tons of dry ore; estimate deposited in cyanide mill, 3,100 tons; bullion sales, \$185,439; concentrates sales (530 tons), \$37,575; other cyanide product sales, \$3,620; total, \$226,634.

Chinese Engineering.—Output of coal for past week 22,500 tons and sales 15,500 tons.

Day Dawn Block and Wyndham Gold.—From the battery 2,590 tons of quartz for a yield of 1,639 oz., valued at £5,700; from cyanide works at Burdekin River, and Old Wyndham Mills, 4,750 tons of tailings for bullion, value £3,900; total, £9,600.

Duke United.—Yield for the past week, 232 oz.

Eaglehawk Consolidated.—680 tons crushed, 291 oz. realised; 660z. obtained from cyanide.

Hyderabad (Deccan).—Output of coal from Singareni collieries, 29,487 tons.

Mesquital.—Crushed 1,300 tons for 330 oz. gold. Cyanide 151 oz. gold and 320 oz. silver; total, 481 oz. gold and 320 oz. silver.

New Chillagoe.—3,560 tons smelted, producing 326 tons of matte, containing 184 tons of copper and 9,443 oz. silver; also 17½ tons retreatment matte, 1,387 tons of mungana ore, and 34 tons of purchased ore included in return.

No. 2 South Great Eastern Gold.—Crushed 3,156 tons for 3,904 oz.

Queensland Menzies.—Crushed 500 tons for 900 oz.; cyanide, 440 tons for 116 oz.; total, 1,016 oz.; value, £3,500.

Raub Gold, Malay Peninsula.—810 oz. from 3,300 tons crushed, value \$36,000.

St. John del Rey.—Gold produce November 11 to 20, £6,900; yield per ton, .51 of an oz. troy.

Sulphide Corporation.—17,464 tons of ore milled at the Central Mine, and 3,230 tons of concentrates produced. At Cockle Creek 2,086 tons of concentrates, 412 tons residues, and 906 tons of purchased ore were smelted, yielding 1,220 tons of lead, containing 89,060 oz. silver, and 2,806 oz. gold.

Utah Consolidated.—Production of copper for October was 553.88 tons.

Victory (Charters Towers) Gold.—Crushed 173 tons, for 140 oz., value, £470.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending November 22, £2,271, decrease £43; aggregate from July 1, £55,133, increase, £35.

Birmingham and Aston.—Traffic receipts for week ending November 22, £503, decrease £9; aggregate from July 1, £11,401, increase £221.

Birmingham and Midland.—Traffic receipts for week ending Nov. 21, £816, increase £105; aggregate from July 1, £17,576, increase £880.

Birmingham City.—Traffic receipts for week ending November 22, £4,636, increase £140; aggregate from July 1, £105,709, increase £5,192.

Blessington and Poulaphouca.—Traffic receipts for week ending November 23, £9, increase £1; aggregate from July 1, £529, decrease £14.

Bristol Tramways and Carriage.—Traffic receipts for week ending November 21, £4,037, increase £412; aggregate from July 1, £102,473, increase £16,734.

Burnley Corporation.—Traffic receipts for week ending November 22, £656, increase £648; aggregate from July 1, £15,035, increase £9,445.

Dublin and Blessington.—Traffic receipts for week ending November 23, £98; aggregate from July 1, £3,289, increase £95.

Dublin and Lucan.—Traffic receipts for week ending November 23, £81, increase £10; aggregate July 1, £2,595, increase £77.

Dublin United.—Traffic receipts for week ending November 21, £4,102, increase £163; aggregate from July 1, £101,624, increase £2,442.

Edinburgh and District.—Traffic receipts for week ending November 22, £3,648, increase £791; aggregate from January 1, £180,557, increase £35,263.

Edinburgh Street.—Traffic receipts for week ending November 22, £406.

Harrow Road and Paddington.—Traffic receipts for week ending November 22, £231, increase £47.

Isle of Thanet.—Traffic receipts for the week ending November 22, £239, decrease £28; aggregate from July 1, £22,417, increase £1,237.

London General Omnibus.—Traffic receipts for week ending November 22, £19,424, decrease £381.

London Road Car.—Traffic receipts for week ending November 22, £6,676, increase £54; aggregate from July 1, £165,447, increase £10,038.

Provincial.—Traffic receipts for week ending November 22, £1,109, decrease £63; aggregate from July 1, £35,103, increase £4,868.

Rosendale Valley.—Traffic receipts for week ending November 22, £174, increase £7.

South London.—Traffic receipts for week ending November 15, £1,370, increase £208; aggregate from July 1, £28,563, increase £38.

Wigan and District.—Traffic receipts for week ending September 29, £404, increase £35; aggregate from July 1, £4,470.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending October 27, £4,914, increase £471; aggregate from January 1, £195,550, decrease £7,245.

Barcelona.—Traffic receipts for week ending November 22, £2,154, increase £77; aggregate from January 1, £112,257, increase £17,892.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending November 22, £196, increase £21; aggregate from January 1, £6,595, decrease £1,552.

Brazilian Street.—Traffic receipts for the month of August, Rs. 34,651; decrease Rs. 1,164.

Brisbane.—Traffic receipts for week ending October 1, amounted to £2,192; increase, £90.

British Columbia Electric.—Traffic receipts from July 1 to October 31, £217,684, increase £24,215. Net earnings £73,134, increase £4,345.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending October 19, £2,770, decrease £180.

Buenos Ayres Grand National.—Traffic receipts for week ending October 25, £33,216, decrease £615; aggregate increase from April 1, £22,617.

Calais.—Traffic receipts for week ending November 22, £127, decrease £18; aggregate from July 1, £3,951, decrease £88.

Calcutta.—Traffic receipts for week ending November 22, Rs. 31,205, increase Rs. 10,278; aggregate from July 1, Rs. 572,488, increase Rs. 133,193.

Carthagena and Herrerias.—Traffic receipts for the month of October, £3,241, decrease £255; aggregate from January 1, £33,648; decrease £7,215.

Lombardy Road.—Traffic receipts for the month of October, £1,492, decrease £2; aggregate from January 1, £13,129, increase £694.

Twin City Rapid.—Traffic receipts for the month of September, £339,669, increase £31,276; aggregate from January 1, £2,667,094; increase £326,930. Net traffic receipts \$209,058, increase \$23,796, aggregate from January 1, \$1,475,774, increase \$204,456.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	No. of weeks.	Amount.	Inc. or dec. on 1901.	
Brecon and Merthyr ...	Nov. 22	1,807	-	59	35,792	-	19
Cambrian ...	" 23	5,037	+	30	151,471	+	3,595
Central London ...	" 22	7,243	+	52	112,725	+	11,41
City and South London ...	" 23	3,491	+	462	63,350	+	20,674
Furness ...	" 23	10,160	+	644	232,912	+	7,405
Gt. Cent. (late M., S., & L.)	" 23	63,264	+	3,485	1,338,480	+	84,822
Great Eastern ...	" 23	92,779	+	1,622	2,290,173	+	14,811
Great Northern ...	" 23	111,606	+	3,384	2,467,354	+	47,477
Great Western ...	" 23	214,700	+	110,200	5,034,400	+	132,200
Hull and Barnsley ...	" 23	8,350	+	50	479,572	-	8,871
Lancashire and Yorkshire	" 23	99,400	+	4,266	2,338,938	+	44,590
Lon., Brighton, & S. Coast	" 22	51,665	-	139	1,447,043	+	55,375
London & North Western	" 23	259,000	+	6,000	6,197,000	+	210,000
London & South Western	" 23	78,500	+	2,100	2,043,300	+	102,500
Lon., Tilbury & Southend	" 23	6,910	+	666	205,273	+	15,088
Metropolitan ...	" 23	16,121	+	315	340,095	+	12,558
Metropolitan District	" 23	7,311	+	220	147,605	+	12,602
Midland ...	" 22	215,950	+	8,394	4,755,348	+	93,651
North Eastern ...	" 22	173,814	+	21,459	3,018,807	+	21,032
North London ...	" 23	9,673	+	44	205,660	+	1,599
North Staffordshire ...	" 23	17,414	+	1,088	385,081	+	9,126
Rhymney ...	" 22	5,367	+	565	110,742	+	12,016
South Eastern & London, Chatham, & Dover	" 22	73,188	+	5,202	2,039,512	+	58,750
Taff Vale ...	" 22	18,255	-	284	377,426	+	4,997

SCOTCH RAILWAYS.

Caledonian ...	Nov. 23	80,936	+	4,037	1,509,176	-	40,501
Glasgow & South-Western	" 22	31,260	+	884	615,226	-	10,773
Great North of Scotland...	" 22	9,179	+	74	161,049	+	175
Highland ...	" 23	8,504	+	1,090	197,100	+	1,214
North British ...	" 23	83,644	+	5,446	1,583,671	-	6,529

IRISH RAILWAYS.

Belfast and County Down	Nov. 21	2,337	+	310	63,641	+	1,200
Belfast & Northn. Counties	" 21	6,306	+	495	148,514	+	4,704
Cork, Bandon, & S. Coast	" 22	1,530	+	110	41,930	+	5,891
Great Northern ...	" 21	17,184	+	1,826	420,830	+	21,999
Midland Great Western ...	" 21	10,501	+	154	246,959	+	17,550

* From July 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended October 24, \$10,482; decrease, \$3,898. Aggregate from January 1, \$493,370; decrease, \$11,401.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended October 25, Rs. 45,636; increase, Rs. 11,843. Aggregate from July 1, Rs. 5,28,104; increase, Rs. 11,314.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended October 25, Rs. 7,740; increase, Rs. 914. Aggregate from July 1, Rs. 1,03,729; increase, Rs. 20,761.

Bengal Central Railway.—Traffic receipts for week ending November 1, Rs. 23,799; decrease, Rs. 9,989. Aggregate from July 1, Rs. 4,86,911; decrease, Rs. 65,325.

Canadian Northern Railway.—Traffic receipts for week ended November 14, \$56,900; increase, \$29,940. Total, from July 1, \$793,200; increase, \$332,430.

Lucknow Bareilly Railway.—Traffic receipts for week ended October 25, Rs. 20,566; increase, Rs. 13,748. Aggregate from July 1, Rs. 3,33,917; increase, Rs. 5,249.

Quebec Central Railway.—Traffic receipts for the 3rd week of November, \$13,613; increase, \$2,561. Aggregate from January 1, \$606,239; increase, \$40,400.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended October 25, Rs. 14,112; increase, Rs. 2,260. Aggregate from July 1, Rs. 1,60,981; increase, Rs. 2,276.

Salvador Railway.—Traffic receipts for week ended November 22, \$9,750; decrease, \$750.

White Pass and Yukon Railway.—Traffic receipts for the week ended November 7, amounted to \$5,322.

ENGLISH.

Cleator and Workington.—Gross receipts for the week ending November 22, £1,202; increase, £53. Total receipts from July 1, £23,527; increase, £1,619.

Cockermouth and Keswick Railway.—Receipts for week ending November 22, £771; increase, £7. Aggregate from July 1, £22,231; increase, £809.

East and West Yorkshire Union Railway. Traffic receipts for the week ended November 15, £423; increase £34. Aggregate from July 1, £7,462; increase, £709.

Liverpool Overhead Railway.—Traffic receipts for week ended November 16, £1,552; increase, £161. Aggregate from July 1, £31,133; decrease, £983.

COMPANY MEETINGS.

ROYAL MAIL STEAM PACKET.

A meeting of shareholders of the Royal Mail Steam Packet Company was held on Monday at Winchester House, Old Broad Street, E.C., for the purpose of considering the affairs of the company and its management, with special reference to two vacancies which have occurred on the board. On the motion of Mr. Cuff, Mr. J. W. Philipps, M.P., was voted to the chair.

The Chairman said: As you have put me in the chair, I will endeavour shortly to open the business of the meeting. My experience is that, as a rule, when any body of gentlemen try to do anything to improve the management of a company in which they are interested, they are first of all told that they are company wreckers. Well now, I will tell you what we are. I have a list here of sixteen shareholders who have been consulted, and have agreed on a course of action previous to the calling of this meeting to-day. Among those shareholders there are holdings of 230 shares—£100 shares, £60 paid—100 shares, 170 shares, 88 shares, 140 shares, 108 shares, 100 shares, and 150 shares, and the sixteen of us hold amongst us £140,000 nominal in this company, which is nearly 10 per cent. of the whole of the capital. There is a second accusation that is generally made against anybody who tries to improve the position of a company. He is told that he is looking for directorships. I will deal with that point. I always believe in doing a thing peacefully if you can, and in that spirit some of us went to see the board. We told them what we held and what our position was; and I must here remind you that our interest does not consist only of the shares we hold ourselves, but there is in addition a very large body of shareholders whom we represent, who have written to us and approved our action and promised their support. We suggested to the board that we and the shareholders we represent should be allowed to fill up the two seats on the board which have become vacant. I want to be perfectly fair with the board. They told us they would agree to our filling up the directorships, in other words, if we had wanted directorships ourselves, we could have had them—we could have filled up the two places—but we declined the offer because it was accompanied by a condition. They said, "You may nominate gentlemen for the two vacancies on the board on condition that we shall be allowed to increase the number of directors to 11, and also are allowed to propose with your assent the appointment of Mr. Williams, the new manager, as a director." Well, we refused the offer of a directorship coupled with that condition. (Hear, hear.) Now, what is the position of the company? Here you have got an old-established and, I still believe, a first-rate concern, yet this concern has come to this pass—that in good years it can manage to pay 5 per cent., and in bad years it can pay nothing. For a concern like ours, I do not consider 5 per cent. is a reasonable rate, and I will tell you why. If you have a £60 share in the company, fully paid, with no risks, you may be satisfied with 5 per cent.; but if you have a share, £60 paid, and with £40 liability, you want something not only as dividend on the £60, but to compensate you for the £40, for which you are liable. The directors are trading not only with the £60 paid up, but with £40 of our credit, and therefore we ought to get a larger percentage on our shares than in a case where there is no uncalled liability. (Hear, hear.) And yet this is the position—5 per cent. in good times, and in bad times we get nothing. We have been told that it is a bad time for shipping; yet the P. and O. the other day paid 13 per cent., and its stocks stand at over 100 per cent. premium. It may be said that the P. and O. does not trade in the part of the world that we trade in, but the Pacific Steam Company does, and they pay good dividends, and their position is very different from ours. In putting this resolution before you to-day I am going to ask you to follow two lines. First of all, do not let us have personal abuse of anybody—we do not need it, we do not wish it. (Hear, hear.) Secondly, as far as possible, let us discuss the matter without going into what I may call very ancient history. It is the position of the company to-day that it is necessary for all of us to consider. I have said there are two alternatives before you; you can join with us or you can join with the board. Why should you join with the directors? Because they have thrown "The Admiral" overboard? They have had the admiral managing the company for years and years, and it was only the other day that they made him chairman as well as managing director, because they had such confidence in him. Now they have got rid of him and found another manager, and are going to ask us to have confidence in him? Why should we have confidence in him? What is the position of the company? It is a matter of common knowledge, which anyone of you can get by asking the "Man in the Street," that the Royal Mail Company must have some new and up-to-date steamers. Well, you do not get steamers given you. How are the steamers going to be paid for? They will have to be ordered and paid for, and are they to be paid for by a new issue of debentures at 4 per cent. or 5½ per cent. or 6 per cent.? Are they going to be paid for by an issue of debentures, at a great sacrifice, or by a call? Somehow or other steamers ought to be bought, and somehow or other we shareholders, directly or indirectly, will have to find the means. I think I have said enough to show you in these preliminary remarks that the position is not satisfactory, and that something ought to be done. (Hear, hear.) What we want on the board is capable men of wide business experience, and some of them of financial experience.

Mr. Alfred Cortis: You know very well that six months ago we endeavoured to carry out an arrangement. We certainly used rather drastic measures, but drastic as they were, we have every reason to believe they would have been successful if circumstances

had not arisen over which we had no control. We have now an opportunity of another kind, when we shall be displacing no one; there are two vacancies on the board, and we have an opportunity of putting new blood into the management without, we may say, treading on the toes of anyone. We have asked you, gentlemen, to come here and help us to consider this question, and the conclusions you may come to to-day I hope we shall be able to carry out with the assistance of some of yourselves, and I propose the following resolution:—"That this meeting of shareholders of the Royal Mail Steam Packet Company is of opinion that the time has come when changes should be made in the direction and methods of the company, and pledges itself to use its efforts with that object." If you who are present support us in this policy I think we shall succeed in placing two of our candidates on the directorate. I do not think it would be advisable to select them to-day, because, at a public meeting of this kind it is a very disagreeable thing to speak of the merits of the respective candidates proposed; but that we shall hope to do on a future occasion. But whatever we finally decide upon we want the help and support of the general body of shareholders.

Mr. J. S. Austen: I rise to second the resolution which Mr. Cortis has proposed. You have already been told that this meeting was not called specifically to discuss the mistakes in the management of the company which have been made in the past, because that is a point on which I think we here are all agreed; and besides that, I think the present condition of the company is of itself a sufficient indictment against the present directorate. There is, however, one point to which I wish to draw your attention, because it is one which may not have been prominently brought before you hitherto. I refer to the incapacity of the present directorate to appreciate competition existing at the moment or competition which is coming upon them in the future. You all know of the competition which they have met with in the West Indian trade owing to the cut made into that trade by the firm of Elder, Dempster and Co. That firm obtained a subsidy of £40,000 a year from the Government. That subsidy, we say, ought to have come to the Royal Mail Company. It is no use our discussing to-day why the Royal Mail did not get it. They did not get it, and we have to accept that fact as it stands. It is true the statement is made that Sir Alfred Jones is doing no good with that contract. Possibly he is not; but I think that is a matter which may be left to Sir Alfred Jones. There is, however, no doubt about the incalculable damage which is being done by that competition to the Royal Mail Company. It is no exaggeration to say that we are losing tens of thousands of pounds a year owing to it. But there the competition is, and so far as we know nothing has been done by the directors to meet it. There is, however, a more important matter than that—namely, the competition which is coming upon us from the Germans. The Germans have made up their minds to capture the South American trade, and they are going to leave no stone unturned and stop at no expenditure of money in order to do that. These German vessels come right up to Buenos Ayres, and lie alongside the docks. Ours, as I daresay you know, stop at La Plata, a port some 20 miles away from Buenos Ayres. This vessel is about half as big again as anything that the British Mail Company possess, far larger than anything they have ever seen out at the Plate before. There it is at the docks—everyone can see it—and it certainly seems to me very surprising why anyone should travel by any vessel in preference to that vessel. It does not, perhaps, make much difference to us here whether we go on board a steamer at London Bridge or Tilbury, but circumstances are not quite the same out at Buenos Ayres; there is a great tendency on the part of the population there to save themselves anything in the way of trouble, and they are far more likely to drive down in their carriage and pair and step on a North German Lloyd boat than they are to go 20 miles and patronise the Royal Mail. Our proposition to-day is that we should co-operate for the purpose of putting on the board two men independent of the present board, and in no way pledged to support the policy of that board. Of course, we do not believe that the two men whom we are going to put on the board—on a board of ten with a chairman and vice-chairman against them—are going to do that, but if we are successful in getting them on we shall hope to call you together to consider what the next step may be. (Applause.)

Mr. Kenny said: With regard to the directorate, since the retirement of Admiral Chatfield the eight gentlemen on the board had practically constituted a new board. While Admiral Chatfield was in office it was practically a one-man board. They heard on all sides at Southampton that the new manager was an excellent man—a shipping expert with great commercial knowledge—and had already put into force at that port economies which would show very good results.

The Chairman, replying to points raised, said those with whom he was acting did not intend to commit themselves in the least against Mr. Williams as manager. If Mr. Williams managed the company well, they would be delighted to support him heartily; but what they did not want was that the company should be committed to making Mr. Williams a director as well as manager until he justified that step by his success. For his (the chairman's) part, he hoped Mr. Williams would justify it very soon. If, however, as they were told, Mr. Williams had made great economies at Southampton immediately upon going down there, was not that a condemnation of the board in reference to its past policy? It had also been suggested that when one man had left the board the eight remaining constituted a new board. Well, he had never in his life heard anything said about a board which was so insulting as that—that when one man was taken away out of nine, the eight constituted a new board! (Laughter, and hear, hear.)

The motion was then put and carried, the chairman remarking that the whole of that large meeting had voted in favour of the

resolution, except one gentleman, who remained neutral. (Applause.)

Mr. Giles moved a vote of thanks to the chairman.

The motion was unanimously carried, and the Chairman, in acknowledging the compliment, said he thought they would be able to form a very strong committee, judging from the support already promised, and he would endeavour to take an active part in the selection of the strongest men possible for nomination as directors. Beyond that he did not propose to go, as he would be quite satisfied if those put forward should make his stake in the company and that of his friends worth par. That would be worth a great deal more to him than being put on the board.

The proceedings then terminated.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE.

An extraordinary general meeting of the British Empire Mutual Life Assurance Co., Limited, was held on the 27th inst., at the Cannon Street Hotel, the Right Hon. Sir John Gorst, M.P., presiding.

Mr. G. H. Ryan, general manager, read the notice calling the meeting.

The Chairman said: Since I last had the pleasure of meeting the policy holders of this company, I regret to say that we have lost by death the services of one of our oldest directors, Dr. Campbell, who has been a director of the company since 1879, and from whose diligent and assiduous attention to the affairs of the company, carried on almost to the very last days of his life, the company has derived the greatest possible advantage and security. I think we shall agree in regretting the loss of so old and valued a colleague. The business on which we have met to-day is to consider a scheme which has been long and anxiously considered by the directors, and which they now unanimously recommend to your acceptance. It is a scheme for the combination of our business with the business of the Pelican Life Office. This proposal was first made to us by the Pelican in the summer of the present year, and before the directors entered into any serious consideration of the matter they not only took the advice of their own manager and actuary, Mr. Ryan, in whom the directors, and, I think, the policy holders of this company, have a most profound and complete confidence, but they also thought it right to take counsel with an independent expert, whose certificate since given, has been communicated to you in the circular with which this meeting was convened. Having thus very strong experience in favour of the proposal, they proceeded to give it their most anxious and most serious consideration. Of course, it is not particularly our business to inquire into the motives of the bargain, or into the particular advantages they gain by the combination, but it is quite obvious that the result is that they will share the advantage of that vigorous and effective organisation which is very largely the creation of our manager, Mr. Ryan, which has raised our company into a most satisfactory position, as I have repeatedly told the policy holders at our annual meetings, and which they desire should now be carried on for the benefit of a combined company which will be larger and have a greater field of operation. But what your directors were, of course, specially bound to consider, was how such a combination, if carried out, would affect the interests of the policy holders for which they were trustees. The two things which you desire in a company in which you are policy holders is first, and most paramount, security, and secondly, as far as consistent with security, profits and bonuses divided amongst the policy holders. Now, with regard to security, the proposal is that all the existing security, which I may say is ample, and which has been, by reports and testimonies of actuaries and auditors, annually laid before you, as perfectly ample security for the ultimate payment of your policies—all that security is reserved by the agreement for the sole and exclusive benefit of the policy holders of the British Empire Mutual Life Assurance Company. That security will be slightly improved by the fact that your buildings, which at present are used for the carrying on of the business, will now become profit earning, will pay a rent, and will increase the profits of your company; and also your reserve funds no longer need be maintained for the benefit of future policy holders, but may be treated as part of the assets upon which the existing policy holders have a sole and exclusive claim. But besides this, quite sufficient security, which is reserved to you, you will have at the back of it the capital of the new company, the capital unpaid, and the capital uncalled, which amounts to the sum of £1,100,000. I have said frequently that it is not necessary to bolster up any insufficient security of our own, but it is satisfactory to have another £1,100,000 at the back of the already sufficient security which you hold. Your security being thus maintained quite intact, and in fact slightly improved, what will be the effect of the agreement which has been entered into, upon your profits and your bonuses? The advantage which you gain by the new agreement is that your business, instead of being carried on, as it is now at a cost of sixteen and a half per cent. upon the premium income, is in future to be carried on at the rate of only ten per cent., which will give an increased sum for the benefit of the policy holders, and will lead to increased bonuses. The particular amount fixed has been fixed in accordance with precedents, recent precedents, in the Union of Insurance Companies—the Union of Insurance Companies which have a lower rate of expenditure than yours, so that you have got the best bargain in reference to the rate at which your business is to be carried on—the best bargain that has been made in modern times. The directors are advised, and it seems almost obvious, that such an agreement is highly to the advantage of the policy holders of the British Empire Company. Indeed, so convinced were the directors of the advantage you would thereby gain that they felt it their duty to enter into this agreement seriously, and to recommend it strongly for your confirmation and

adoption. I do not know that I need enter into the details of the arrangement which will be made. The remaining directors of your company will become members of the board of the new company, the manager will become the manager of the new company, and it is largely to his vigour and ability that we look for the future of this new combination. All the officers, agents, and servants of the British Empire will be taken over by the new company, so that their interests will not suffer. We think that the scheme which we put before you in the circular, which you have all received, and which you have had the opportunity of considering, and the Bill by which it is to be carried out, is one that the policy holders of our British Empire Company may confidently accept. It is, we believe, greatly to their advantage, and that in the new company which will be formed by the combined businesses, they will become policy holders in a company, which has a great future before it, and which will be one of the strongest and soundest companies in the British Empire. I beg to propose "that this meeting approves of the scheme submitted to it for a combination of the company's undertaking with that of the Pelican Life Insurance Company, and of the proposal to apply to Parliament, and requests the directors to proceed therewith."

Mr. George Phillips: Mr. Chairman and gentlemen, it has fallen to my lot to second this resolution, and I must say I do so with mingled feelings—feelings of gratification, thinking that the directors have done what is really the best for the policy holders of the British Empire Company, and a slight feeling of regret that the British Empire Company, with which I have worked now for considerably over thirty years, and which I have seen through many difficulties and many troubles, until it has reached the proud position which it possesses at the present time—there is some little regret like parting with an old friend; but still, I think we must not allow a feeling of that description to interfere with doing our duty, and that duty is to guard and watch the interests of the policy holders of our company. The chairman has very carefully gone over the whole of the facts. They seem to me to be very simple. The whole matter is all summed up in two things: first of all, the increased security, and secondly, the increased prospect with respect to the bonus. The chairman quite rightly said that security for a life assurance policy was the main thing—in fact, it is the great thing. I do not think the matter of a bonus should be thought of as a reason for insuring in a company, although, no doubt, you would be more satisfied at receiving, say, half as much again as you have been receiving as a bonus. But still, that has nothing whatever to do with the security required, so that when your policies become claims, they will be met at once. I think it must be obvious to every one of you that the increased amount of funds that will accrue to this company is sufficient evidence that your position in the future will be certainly stronger, if it should be possible, than it is at present. I second the resolution.

Mr. J. J. Runtz: I should be very sorry to allow a meeting of this character to pass without saying a word or two, because I have been insured with the British Empire Company since my boyhood, and have been largely instrumental in inducing many friends to insure in that company. I have attended many meetings in connection with the company, as you may naturally imagine, but I have never attended one, of course, of this nature. I am not surprised that the directors should have thought it desirable to accept the suggestion of the Pelican for this amalgamation, because the amalgamation question with insurance companies is very much to the fore at the present time. There are many advantages in it. We reduce our expenditure, for, as the chairman has pointed out, our expenditure in future in the British Empire will be 10 per cent., instead of 16 per cent. There is a regret with many, I know, that we are parting with the mutual principle, that in times past the policy holders have had some share in the management of this company. I do not say that in recent years that privilege has been exercised, but in the past it has been vigorously exercised for the benefit of the company; but there is no doubt that in recent years the shareholders have felt satisfied that everything was going on comfortably, and have not attended the meetings, so that the regrets that we may have at parting with the mutual principle are set off by the fact that we are saving 6 per cent. in our management. We therefore hope that the bonus in future, in consequence of that, and in consequence of saving in other directions through the amalgamation, will be very much enhanced. I have much pleasure in supporting the proposal of the directors on this occasion, and I hope that the new company will be even more prosperous than the British Empire has been under the able management of our excellent friend, Mr. Ryan.

The Chairman: If no other gentleman wishes to address the meeting I will proceed to put the resolution, but before doing so I may mention that this meeting will have to be followed, when the terms of the Bill are settled, by a meeting, at which the Bill itself will be put in all detail before you, and you will have to approve it in a formal meeting, after all the terms are settled. All that this resolution pledges the policy holders to is a general approval of the scheme, with the terms of which you have been made acquainted, and a request to the directors that they proceed to have the necessary steps taken to procure Parliamentary sanction to it.

The resolution was carried unanimously.

His Honour Judge Bompas, K.C.: Before the meeting finishes I am sure you would wish that we should propose a very hearty vote of thanks to our chairman, both for presiding over us to-day and for his skill in bringing this most fortunate amalgamation to the happy issue at which it seems arriving. I beg most heartily to move that the best thanks of the meeting be given to our chairman.

Mr. G. Brooke Mee seconded the motion, and it was agreed to unanimously.

The Chairman: I am very much obliged for the vote of thanks

you have given me. I can assure you I value it very highly, and that we will do our best to carry this scheme through in a manner which will be for the interests of our policy holders.

The proceedings then terminated.

BOWDEN BRAKE COMPANY.

The second annual general meeting of the shareholders of the Bowden Brake Co., Limited, was held on Thursday, at the Holborn Viaduct Hotel, E.C., Mr. James R. Nesbit (chairman of the company), presiding.

The Secretary (Mr. J. A. Lavell) read the notice convening the meeting and also the auditors' report.

The Chairman said: Gentlemen,—As you may guess from a review of the figures, our turnover for the period under review has greatly exceeded our previous experiences. When I say previous experiences, I mean the experiences of the parent company, from which this undertaking was established. While the turnover was so very greatly in excess of our anticipations, you can naturally understand that we did not find the resources of our reserve any too great to meet the tax upon us immediately the season began. Therefore, you may take it that we are carefully considering all these points when we carry forward such a goodly sum as is shown in the balance-sheet now presented. Last year I stated that any promises or part promises we had made in the prospectus had been fulfilled, and more than fulfilled; and to-day I can say that even the promises I uttered a year ago have also been more than fulfilled. And when I add to that statement that we see no reason to anticipate any shortcomings in the future, you may take it, being as I am a careful man, that I am not overstating the case. You have perhaps noticed in connection with other companies associated with the cycle trade that there has been an augmentation of prosperity, that they are gradually moving out of the bad condition into which they were plunged very soon after the collapse of the boom. Well, with that prosperity yours is closely bound up, and you may take it that as cycle companies increase their production there will be an increased sale for the Bowden brake. While last year the signs of increasing prosperity were apparent, I think we may say that this year they have been more definite; indeed, I am sure all those associated with the cycle trade will bear me out when I state that the season just starting, which enables the trade to obtain an indication of what may be attained in 1903, is giving greater promise than ever as regards increase in the sale of cycles. In this connection I think I should point out that it is not so much perhaps a home increase as the restoration of our colonial trade. That, I think, is a great factor in the present situation. The home trade is naturally increasing, because everyone who is capable must in time take to the cycle as a ready means of locomotion. Even the motor car cannot cast it out of that sphere. As I have said, our business continues to increase, with the increased production and sale of cycles, and we are experiencing a greater volume of trade from the colonies than hitherto. We have the grip of the brake trade, and we mean to keep it. In fact, our prosperity is such that I think anyone with a new invention would first bring it to us to know whether we think well of it or not. But I can assure you that at present we know of nothing likely to come on the market that we need have any fear of. There are possibly to be seen improvements in brake mechanism, and the like, but we reduce each invention to, in our minds, the practical question, Is it a commercial article? We have not seen a commercial article that, in common parlance, can hold a candle to the Bowden brake. Perhaps you will see some beautiful pieces of mechanism, and some very charming articles, but the simple question is, Are they likely to come in competition with the Bowden brake? Well, we can say that there is nothing at present that is likely to come into competition with this company. I will now turn for a moment to a more agreeable consideration of our position. Last year I said something to the effect that it would be our policy as soon as possible, even in a year if possible, or at any rate in two years, if one were not sufficient, to build up our resources to such an extent that we could show you liquid assets against your capital. Well, we have attained that position this year, for even after making the handsome distribution which we now propose, and which will absorb something like £13,000, and allowing for the payment of our ordinary trade liabilities, we shall have something like £41,000 of liquid assets, which fully covers your capital. I wish you to follow the liquid assets—that is, wiping out, understand, goodwill and patents and every other book asset. We have, in liquid assets, after making this distribution, more than your capital. I now beg formally to move the adoption of the directors' and auditors' reports and the balance-sheet as presented, and that the dividend as recommended by the board be paid. (Applause.)

Mr. E. M. Bowden seconded the motion.

Mr. Boothroyd said he had much pleasure in supporting the adoption of the report, and congratulating the board upon their successful operations during the year now completed. He would like to hear from the chairman how the investments, amounting to £26,000, were placed.

Mr. Hawkins inquired whether back-peddalling brakes were likely to interfere with the Bowden brake.

The Chairman, in reply, said that the company's investments were almost entirely in Consols. The back-pedal brake was in existence before the Bowden brake, and it did not affect the latter at all. He did not think that experienced cyclists really depended upon back-peddalling. There was a boom in back-pedal brakes just now, but in his opinion they would not materially injure this company, if at all.

The motion was then submitted to the meeting and carried unanimously.

Mr. Albert Brown proposed the re-election of the retiring director, Mr. J. R. Nesbit, remarking that, in view of the splendid

balance-sheets presented to the shareholders for the last two years, they could not do better than reappoint Mr. Nesbit to the board.

Mr. J. E. Young seconded, and the motion was agreed to.

Mr. Bowden said that having regard to the prosperity of the company during the past year, the shareholders ought to show their appreciation of the directors' services. He, therefore, begged to propose that the meeting vote to the members of the board a bonus of £500.

Mr. Frank Selby seconded the motion, which was carried unanimously.

On the motion of the Chairman, seconded by Mr. Frank Glenister, the auditor, Mr. W. F. Allvey, F.C.A., was reappointed for the ensuing year.

The proceedings then terminated.

LOMAGUNDA DEVELOPMENT CO., LIMITED.

The eighth annual general meeting was held on Thursday at Winchester House.

Mr. John Seear, who presided, stated that the issued capital at June 30 last was £201,250, showing an increase, compared with the figures at the corresponding date last year, of 8,250 shares, allotted, as far as 7,000 were concerned, in satisfaction of the option referred to in a note appended to last year's balance-sheet. The balance represented shares taken up under options given. The item of £4,766 cash received for shares agreed to be allotted was with respect to an option granted at market price. Then there were the 16,942 shares earmarked for allotment to the nominees of the liquidator of the Lomagunda Reefs, Limited, and represented the consideration payable for the acquisition of the whole of the assets of that company. On the other side of the balance-sheet, the first item was the properties account, which, excluding an item of expenditure amounting to £444, now showed a total of £5,000 only. Having explained other items in the balance-sheet, he dealt with the profit and loss account, and stated that the London office, with directors' fees, general expenses, etc., had cost about £2,000, while the African office expenditure amounted to £1,544. On the other side premiums on shares amounted to £2,343, and profit on the realisation of investments to £38,557—a handsome figure having regard to the almost stagnant condition of the markets. After deducting the debit balance brought forward, the directors recommended an interim dividend of 20 per cent. on the issued capital to date—namely, £220,350—a distribution which was justified considering the strong position of the company and having regard to the fact that their profits since June 30 amounted approximately to £10,500. He hoped that this, their first dividend, was the commencement of a regular annual and increasing return on their capital. An important increase in the number of their claims had taken place during the past year. From the total of 590 claims 83 sold to the African Consolidated Copper Trust must be deducted, leaving their present holding at 505 claims. The past year's operations at the mine itself had more than confirmed the very high opinion the directors had always had of the property, and more work would doubtless have been done had not the management had to contend with occasionally a short supply of labour, much sickness, and the ravages of the cattle disease, which for a time practically put a stop to transport. Now that the railway from Salisbury to the mine was completed, the most important drawback would disappear. As to the ore actually blocked out, Mr. Jones, the consulting engineer to the Ayrshire Company, reported that at June 30 last this amounted, on the eastern section above the 157 ft. level, to 24,500 tons, with a value of 7 dwts., and on the western section above the 257 ft. level, to 37,600 tons, with a value of 12.4 dwts., making a total of 62,100 tons, having an average value of 10.27 dwts. The Ayrshire Company, he was informed, were on the point of shipping a 60-stamp battery. By the time the fourth level was reached 250,000 tons of ore would be at hand for crushing, and this, it was estimated, would keep a 60-stamp mill going for 2½ years, so that development would always be well ahead of crushing. The Consolidated African Copper Trust, Limited, had been formed to acquire certain properties, with a capital of £600,000. The different vendors received £372,000 in fully-paid shares; £100,000 had been set aside for working capital, and the balance of £128,000 was being held in reserve. He was informed that there was not a single stamp hung up in Rhodesia for want of native labour. The total yield of gold for the 10 months of this year was 162,000 oz., as against 172,000 for the whole of last year. The average yield had been 13.15 dwt. per ton, and cyanide gave 4.25 dwt., or a total of nearly 18 dwts. per ton. The working costs throughout Rhodesia might be taken at about 6 dwts. He afterwards remarked that if there was a single item more responsible than another for the tardy progress which Rhodesia as a mining field had made, it was the lack of transport facilities, but all this would be remedied in the near future with the construction of the railways which had been decided upon as the result of the tour of the Chartered Company's directors. He considered that the future of Rhodesia was brighter now than it had ever been. He warmly recognised the services of the officers and staff of the company in Rhodesia and London, and concluded by moving the adoption of the report.

Mr. H. L. Stokes seconded the motion, which was carried.

The African Banking Corporation, Limited, has opened a branch at Calvinia.

The warrants for the payment of the dividend declared at Thursday's meeting of the Bowden Brake Co., Limited, have been posted to shareholders.

We are requested to state that Lord Brassey has joined the committee appointed by London and North Western Railway stockholders last year to consider the position of the railway in respect of the recent fall in dividends.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
Angelo	7 7/8	7 7/8	Langlaagte Estate ..	3 1/2	3 1/2
Anglo French Ex.	4 1/2	4 1/2	May Consolidated ..	4 1/2	4 1/2
Apex	6 1/2	7 1/8	Meyer and Charlton ..	5 1/2	5 1/2
Bantjes	1 1/2	1 1/2	Modderfontein ..	9 1/2	9 1/2
Barnato Consolidated ..	3 1/2	3 1/2	Do. B	3 1/2	3 1/2
City and Suburban, £4 ..	6 1/2	6 1/2	New Primrose	3 1/2	3 1/2
Comet (New)	2 1/2	2 1/2	Nigel	3 1/2	3 1/2
Cons. Goldfields	7 1/2	7 1/2	North Randfontein ..	1 1/2	1 1/2
Do. Pref.	25 1/2	25 1/2	Oceana Consolidated ..	1 1/2	1 1/2
Crown Reef	10 1/2	10 1/2	Porges-Randfontein ..	1 1/2	1 1/2
Driefontein	5 1/2	5 1/2	Rand Mines (new) ..	10 1/2	10 1/2
Durban Roodepoort ..	5 1/2	5 1/2	Randfontein	3 1/2	3 1/2
East Rand	7 1/2	7 1/2	Rietfontein	2 1/2	2 1/2
East Rand Extension ..	2 1/2	2 1/2	Robinson Gold, £5 ..	10 1/2	10 1/2
Ferreira	22 1/2	23 1/2	Do. Randfontein ..	1 1/2	1 1/2
French Rand	3 1/2	3 1/2	Salisbury	2 1/2	2 1/2
Geduld	6 1/2	6 1/2	Sheba	1 1/2	1 1/2
Geldenhuis Estate	6 1/2	6 1/2	Simmer and Jack, £1 ..	1 1/2	1 1/2
Goch	3 1/2	3 1/2	S.A. Gold Trust	7 1/2	7 1/2
Ginsberg	3 1/2	3 1/2	Tati Concessions ..	1 1/2	1 1/2
Glencairn	1 1/2	1 1/2	Transvaal Developm't ..	1 1/2	1 1/2
Henderson's Transvaal ..	1 1/2	1 1/2	Transvaal Gold Ests. ..	2 1/2	2 1/2
Henry Nourse	8 1/2	8 1/2	Treasury	6 1/2	6 1/2
Heriot	6 1/2	6 1/2	United Roodepoort ..	3 1/2	3 1/2
Johannesburg Con. In. ..	3 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
Jubilee	5 1/2	5 1/2	Vogelstruis	1 1/2	1 1/2
Jumpers	4 1/2	4 1/2	Wemmer	13 1/2	13 1/2
Kleinfontein	1 1/2	1 1/2	West Rand	1 1/2	1 1/2
Knight's	6 1/2	6 1/2	Wolhuter, £4	4 1/2	4 1/2
Lancaster	2 1/2	2 1/2	Worcester	2 1/2	2 1/2

SOUTH AFRICAN.

DEEP LEVELS.

Angelo Deep	2 1/2	2 1/2	Nourse Deep	5 1/2	5 1/2
Bonanza	5 1/2	5 1/2	Rand Mines Deep ..	3 1/2	3 1/2
Crown Deep	15 1/2	15 1/2	Rand Victoria	3 1/2	3 1/2
Durban Roodepoort ..	3 1/2	3 1/2	Robinson Deep (new) ..	4 1/2	4 1/2
Do. Deep	3 1/2	3 1/2	Rodepoort Cn. Deep ..	2 1/2	2 1/2
East Rand Deep	1 1/2	1 1/2	Rose Deep	8 1/2	8 1/2
Geldenhuis Deep	10 1/2	10 1/2	South Rose Deep ..	2 1/2	2 1/2
Knight's Deep	3 1/2	3 1/2	Village Main Reef ..	8 1/2	8 1/2
Nigel Deep	1 1/2	1 1/2	Witwatersrand Deep ..	3 1/2	3 1/2

RHODESIANS.

Bechuanaand Ex.	1 1/2	1 1/2	Matabele Gold Reefs ..	2 1/2	2 1/2
Chartered R.S.A.	3 1/2	3 1/2	New	2 1/2	2 1/2
Charter Trust and ..	1 1/2	1 1/2	Northern Copper ..	4 1/2	4 1/2
Agency	1 1/2	1 1/2	Rezende	1 1/2	1 1/2
Clark's Cons.	5 1/2	5 1/2	Rhodesia, Ltd.	1 1/2	1 1/2
Colenbrander	5 1/2	5 1/2	Do. Exploration ..	5 1/2	5 1/2
Geelong	1 1/2	1 1/2	Do. Goldfields	1 1/2	1 1/2
Globe and Phoenix ..	3 1/2	3 1/2	Rice Hamilton	5 1/2	5 1/2
Lomagunda Developm't ..	3 1/2	3 1/2	West Nicholson	1 1/2	1 1/2
Mashonaland Agency ..	2 1/2	2 1/2	Willoughby	1 1/2	1 1/2
			Zambesia Exploring ..	4 1/2	4 1/2

DIAMONDS.

De Beers Deferred	22 1/2	22 1/2	Kamfersdam	1 1/2	1 1/2
Do. Preferred	19 1/2	19 1/2	Koffyfontein	3 1/2	3 1/2
Eland's Drift Diamond ..	1 1/2	1 1/2	Lace Diamond	3 1/2	3 1/2
Frank Smith Diamond ..	2 1/2	2 1/2	Orange Free State ..	1 1/2	1 1/2
Jagersfontein	26 1/2	27 1/2	Diamond	1 1/2	1 1/2

AUSTRALIAN.

Associated	1 1/2	1 1/2	Hannan's Brownhill ..	2 1/2	2 1/2
Do. Nrn. Blocks	3 1/2	3 1/2	Hannan's Oroya	2 1/2	2 1/2
Do. Mt. Jackson	7 1/2	7 1/2	Ivanhoe Gold Corp. ..	7 1/2	7 1/2
Brownhill Extended ..	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
Burbank's Birthday ..	3 1/2	3 1/2	Kalgurli	3 1/2	3 1/2
Chaffers 4/	4 1/2	4 1/2	Lady Shenton	7 1/2	7 1/2
Cosmopol'n P'p'ri'ty ..	17 1/2	18 1/2	Lake View Cons.	2 1/2	2 1/2
E. Murchison	7 1/2	7 1/2	London & W.A. Ex- ploration	1 1/2	1 1/2
Golden Horseshoe	8 1/2	8 1/2	Millionaire	1 1/2	1 1/2
New Shares	8 1/2	8 1/2	Peak Hill	1 1/2	1 1/2
Great Boulder, 3/	18 1/2	18 1/2	South Kalgurli	1 1/2	1 1/2
Do. Main Reef, 10/ ..	14 1/2	14 1/2	Sons of Gwalia	1 1/2	1 1/2
Do. Perseverance	8 1/2	8 1/2	W. A. Goldfields	1 1/2	1 1/2
Do. South	7 1/2	7 1/2	West Fingall	9 1/2	9 1/2
Great Fingall	5 1/2	5 1/2	W'at'ia Mt. Morgans ..	1 1/2	1 1/2
Hainault	7 1/2	7 1/2	White Felth'm n Rf. ..	6 1/2	6 1/2
Hampton Plains	4 1/2	4 1/2			

WEST AFRICAN.

Abbotiakoona	1 1/2	1 1/2	G'ld Cst Ag'n'y, new ..	1 1/2	1 1/2
Abosso	1 1/2	1 1/2	Do. Amalgamated ..	5 1/2	5 1/2
Akamassi (New)	1 1/2	1 1/2	Do. and Ashanti ..	2 1/2	2 1/2
Ashanti C'sola, 1 pd ..	1 1/2	1 1/2	Do. (Wassau) Deep ..	1 1/2	1 1/2
Do. Goldfields	1 1/2	1 1/2	G'fields F'et'n Akim ..	1 1/2	1 1/2
Ashanti Sansu	1 1/2	1 1/2	Ivory Coast Gold	1 1/2	1 1/2
Bibiani, fully pd.	1 1/2	1 1/2	L. & W. Af. G.Synd. ..	3 1/2	3 1/2
British Gold Coast ..	2 1/2	2 1/2	Obblasi Syndicate ..	1 1/2	1 1/2
Chida (Wassau)	1 1/2	1 1/2	Secondi and Iarkwa ..	1 1/2	1 1/2
Fanti Consolidated	1 1/2	1 1/2	Taqnah and Abosso ..	1 1/2	1 1/2
Fanti Corporation	1 1/2	1 1/2	Wassau	5 1/2	5 1/2
Fanti Mines (fully pd.) ..	1 1/2	1 1/2	W. A. Gold Trust	8 1/2	8 1/2

MISCELLANEOUS.

Anaconda, 25 sh.	4 1/2	4 1/2	Mount Lyell, North ..	10 1/2	10 1/2
Balaghat, full y paid ..	24 1/2	24 1/2	M't Morgan, 17s. 6d. ..	3 1/2	3 1/2
Brilliant, St. George's ..	1 1/2	1 1/2	Mysore, 10s.	7 1/2	7 1/2
Broken Hill Prop.	23 1/2	23 1/2	Mysore Goldfields, 10/ ..	12 1/2	12 1/2
Cape Copper, £2	2 1/2	2 1/2	Do. West, 10/	11 1/2	11 1/2
Champion Reef, 10s.	6 1/2	6 1/2	Do. Wynaad, 10/ ..	11 1/2	11 1/2
Con. Gold N.Z.	1 1/2	1 1/2	Namaqua, £2	2 1/2	2 1/2
Copiapu, £2	2 1/2	2 1/2	Nickel Corporation ..	4 1/2	4 1/2
Coromandel	5 1/2	5 1/2	Nimrod Syndicate	4 1/2	4 1/2
Exploration	1 1/2	1 1/2	N'ndydroog, 10/ shra. ..	2 1/2	2 1/2
Frontino & Bolivia ..	1 1/2	1 1/2	Ooregum	1 1/2	1 1/2
Le Roi	1 1/2	1 1/2	Do. Prel.	2 1/2	2 1/2
Do. (No. 2)	1 1/2	1 1/2	Do. Linto, £5	40 1/2	40 1/2
Libiola, £5	1 1/2	1 1/2	St. John del Rey	17 1/2	17 1/2
Linare, £1	2 1/2	2 1/2	Tharsis, £2	4 1/2	4 1/2
Mason & Barry, £1 ..	3 1/2	3 1/2	Waihi	5 1/2	5 1/2
Mount Lyell, £3	2 1/2	2 1/2	Ymir	5 1/2	5 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1901.	No. of Weeks	Amount.	In. or Dec. on 1901.
Alcoy and Gandia ..	Nov. 22	Ps. 20,000 +	Ps. 7,000	4	Ps. 111,000 +	Ps. 93,450
Antofagasta (Chili) and Bolivia ..	Oct.	\$623,000 -	60,000	4	2,048,400 -	217,800
Argentine Gt. Western ..	Nov. 21	8,461 +	217	4	841,800 +	21,115
Algeiras (Gibraltar) ..	" 15	Ps. 36,790 +	4,343	4	Ps. 671,915 +	39,404
Bahia Blanca & N.W. ..	" 23	2,740 +	1,471	4	22,217 +	7,877
Buenos Ayres & Pacific ..	" 22	11,008 +	912	4	231,010 +	22,006
Buenos Ayres & Roso ..	" 22	44,664 +	3,098	4	2,048,400 -	217,800
Do. Argentine ..	" 23	48,232 +	4,299	4	841,800 +	21,115
Buenos Ayres G. Sthn. ..	" 23	19,077 +	2,862	4	441,900 +	87,814
Do. Western ..	" 23	405 +	64	4	14,448 +	789
Do. Ensenada ..	" 22	8,814 +	950	4	141,000 +	694
C. U'g'ay of Mte. Vid. ..	" 22	1,894 +	34	4	25,945 +	73
Do. Eastern Ex.	" 22	881 +	113	4	120,937 +	359
Do. Northern Ex.	" 23	2,005 +	135	4	9,910 +	23,050
Cordoba Central	" 23	4,170 +	410	4	210,310 +	18,955
Do. Northern Ex.	" 23	530 +	140	4	78,245 +	17,865
Do. N.W. Argtn. Ex.	" 23	2,445 +	25	4	48,000 +	10,455
Cordoba and Rosario ..	" 23	3,626 +	59	4	10,910 +	27,812
Costa Rica	" 23	2,431 -	1,154	4	11,017 -	20,844
Cuban Central	" 22	4,577 -	2,252	4	16,212 -	10,032
Ente Rio	Nov. 22	1,770 -	76	4	49,117 -	251
Int.-Oceanic of Mexico ..	" 22	87,000 +	6,740	4	1,015,000 +	103,010
Leopoldina	" 22	10,215 +	3,400	4	77,000 +	18,498
Mexican	" 21	105,000 +	16,800	4	2,021,400 +	307,100
Mexican Central	" 21	\$445,235 +	162,126	4	\$8,247,000 +	\$806,384
Do. Southern	Nov. 21	19,197 +	84,100	4	100,000 +	40,375
Manila	" 22	20,250 +	5,031	4	1,000,000 +	812,243
Nitrate	" 15	22,460 -	790	4	107,751 -	21,244
Ottoman	" 22	6,360 -	2,139	4	17,400 -	3,987
Perravian Corporation ..	Oct. 26	\$467,775 -	15,935	4	1,769,375 -	23,680
San Paulo	Nov. 22	27,149 -	8,924	4	21,000 +	1,011
United Havana	" 22	4,651 +	266	4	14,176 +	8,162
Villa Maria & Rufino ..	" 22	951 +	430	4	65,374 +	1,252
Western of Havana	" 23	3,095 +	16	4		
West Flanders	" 23	2,050 +	16	4		

* For month ended. † Fortnight ended. ‡ Monthly returns.
§ From July 1, 1902. Net. ** From January 1, 1902.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1901.	No. of Weeks	Amount.	In. or Dec. on 1901.
Bengal Nagpur	Nov. 22	Rs. 2,48,000 +	Rs. 13,053	6	Rs. 43,140 +	R. 1,00,080
Bengal & N.W.	Oct. 25	Rs. 1,48,000 -	Rs. 2,603	6	Rs. 40,454 -	R. 4,420
Bimby & Broda	Nov. 22	Rs. 2,02,000 -	Rs. 9,000	6	Rs. 47,210 -	R. 2,000
Do. State Lines	" 22	Rs. 4,09,000 -	R. 35,000	6	Rs. 78,610 -	R. 1,000
Burma	Oct. 25	Rs. 2,18,133 +	Rs. 31,218	6	Rs. 32,46,152 -	Rs. 70,001
Delhi Umballa	Nov. 22	Rs. 72,700 -	Rs. 38,300	6	Rs. 7,31,400 +	R. 100
East Indian	" 22	Rs. 14,34,000 -	Rs. 16,000	6	Rs. 50,01,000 -	R. 73,000
Gt. Indian Penin.	" 22	Rs. 8,80,000 +	R. 78,614	6	R. 1,71,750 -	R. 35,506
Madras	" 22	Rs. 20,167 -	Rs. 636	6	Rs. 4,14,170 -	R. 7,425
South Indian	Oct. 25	Rs. 1,91,587 -	Rs. 7,375	6	Rs. 33,84,177 +	R. 1,82,132
South Behar	" 25	Rs. 8,418 -	Rs. 43	6	Rs. 1,50,007 -	R. 30,715
Stirn, Mahabatta	Nov. 1	Rs. 1,60,913 +	Rs. 27,838	6	Rs. 29,01,713 +	R. 4,08,534
Southern Punjab	" 15	Rs. 34,000 +	Rs. 9,144	6	Rs. 5,78,000 -	R. 1,77,948
West of India	Oct. 4	Rs. 6,682 +	Rs. 1,181	6	Rs. 60,714 -	Rs. 5,799

† From January 1, 1902. ‡ From July 1, 1902.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Period ending.	Amount.	In. or Dec. on 1901.	No. of Weeks	Amount.	In. or Dec. on 1901.
Canadian Pacific	Nov. 21	dols. 933,000 +	124,000	20	17,314,000 +	2,000,000
Chesapeake & Ohio ..	" 14	378,000 -	9,000	10	5,000,000 -	1,224,000
Chicago Gt. Western ..	" 14	148,000 +	4,000	10	2,000,000 -	1,300,000
Denver & Rio Grande ..	" 7	341,000 +	109,000	18	6,000,000 +	12

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The Investors' Review.

The Gold and Silver Production of the World and the Position of Silver.

All the way from Bangkok the following sorrowful appeal for guidance comes to us, and excites our sympathy. The writer, however, demands more at our hands than we are able to give, and a good deal of the information sought, even if it could be supplied, would not help in solving the problem now oppressing the minds of holders of silver securities in all countries. We are able, however, to supply some aggregate figures which may be instructive, and that at least enable us to emphasise the lessons to be drawn from the short-sighted action of the Indian Government in 1895, and that, if possible, still more benighted rapacity of the European and United States Powers in China two years ago.

Let us first, however, deal with the amount of both metals produced during the past two years. We are able to do this, thanks to Mr. George H. Roberts, the director of the United States Mint, who has just issued his annual statement of the world's production of gold and silver in 1901. According to this carefully compiled summary, the total amount of gold won in that period of time was 12,740,746 oz., of an aggregate value of £52,275,000. The year before 12,366,319 oz. were mined, worth £51,125,000, so that there was an increase of about 374,000 oz. in the weight and £1,150,000 in the value of the gold won last year. The proportion of the United States fell off a little from 3,829,897 oz. to 3,805,500 oz., but Australasia yielded 3,719,080 oz., compared with 3,555,506 oz. Canada and Russia both produced rather less, as also British India, but Mexico gave a little more, and Africa turned out 439,704 oz., against 419,503 oz. There was, further, a slight increase in the contribution of Brazil, and an important increase in that of Colombia.

The production of silver was likewise heavier, the total being 174,998,573 oz. in 1901, compared with 172,838,870 oz. in 1900, there being thus an increase of 2,160,000 oz., in round figures, worth in gold less than £200,000. In this metal Mexico stood at the head of the list with 57,656,549 oz., the United States following with 55,214,000 oz., Australasia followed with 13,049,243 oz., and Bolivia came fourth with 10,254,206 oz., Chili standing fifth with 9,255,130 oz. Peru, Germany, and Canada all gave from 5,000,000 to 5,600,000 oz., and the whole of Europe, outside Germany and Spain, contributed 5,393,605 oz. It is unnecessary to go into values here, because the "coining value" is taken as the standard for comparing prices, and that is no indication whatever of what the metal would fetch in the market. The important point to note in connection with the figures just given is the small increase in the aggregate quantity of metal turned out from the mines. A mere increase of a little more than 2,000,000 oz. in a single year could not have had any appreciable, let alone disastrous, effect upon prices in the silver market of the world had no other influences been at work producing depression. It is probable, although we have no reliable statistics to go upon, that more than the increased production would be required by the consumers in our arts and manufactures. We should like, for example, to ascertain how much silver is every year used up by photography and its allied industries, and how much the increase is in the consumption of plate and jewellery manufacturers. In both these directions the absorption of silver has unquestionably made great advances of late years, so that the amount left for currency purposes is probably in the aggregate not much more now than it was ten or twenty years ago.

This brings us to the question raised by the writer of the appended letter. What blocks the way to the use of silver in national currencies, and what contributes to the swamping of the silver market, in spite of the minute increase in the aggregate production of the mines—an increase almost certain now to be checked because the metal has fallen so much in price, that many mines in Mexico and some in Australasia must curtail or altogether cease operations? The answer to this question is not so difficult as it seems. There is first of all the closing of the Indian mints in 1895, and next there is the recent exaction of a short-sightedly excessive indemnity from China, an indemnity, as we pointed out last week, totally beyond her capacity to pay out of surplus raw products. The stoppage of free coinage of silver at the Indian mints had the effect of reducing the annual importation of the metal by that British dependency. In an ill-advised effort to establish an artificial "gold standard," the Simla Government dealt a deadly blow to the holders of silver securities everywhere, and an equally disastrous stroke at the internal prosperity of the peninsula. In former years, India regularly imported from 30,000,000 to 50,000,000 oz. of silver every year, but after 1895 exports began to expand, until, from being nothing at all in 1893-94, in 1899-1900 no less than 32,000,000 oz. were sent out of the country, leaving the net import for that year at less than 30,000,000 oz. At a time when, by the great expansion of copper mining, and the improved methods of extracting the silver contained in copper and other ores, as well as of extensions in the silver mining industries of Mexico and Australasia, the quantities of the metal every year turned out were rapidly increasing, the Simla Government closed the Indian market, and insisted upon the adoption of a most expensive metal as measure of market prices by the Indian people, to their irreparable damage.

Then came the European Powers in China. They not only ravaged and destroyed property all over the province

of Chili, and in Pekin and neighbourhood, but they exacted an indemnity from the Chinese Government amounting in Haikuan taels taken at 3s. to something like £68,000,000. This indemnity has to be paid by an annuity, and, as the writer of the appended letter doubtless knows, the annual sum exacted is a severe one, because it embraces both principal and interest. What has followed? The export trade of China is at present unable to furnish enough excess produce to cover the annual exactions imposed by the Foreign Powers, and in order to meet its obligations the Government of China has been compelled to export silver, to throw the metal on the market. We have no recent statistics of the quantities of silver in this way forced out of the country for sale, but it is unquestionably excessive, far more than the markets remaining open for the metal can easily absorb. It must not be forgotten that some years ago Japan substituted a gold standard for a silver one. The step seemed wise at the time, but lapse of years may take a little of the gilding away. No important nation, or nation that is ambitious to look important, now relies upon a silver standard, with the solitary exception of the Republic of Mexico. Thus when an excess of the metal from any cause comes forward for sale, there is no adequate demand for it, and the price must recede. Unless some modification takes place in the currency policy of the Simla Government, and unless the indemnity demands made on China by the European Powers are to some considerable extent modified, we see nothing between the holders of silver securities and a further disastrous fall in the price of the metal. In course of years, doubtless the production of silver will sensibly diminish; its price is getting so low that great mines like the Broken Hill in Australia and the Huanchaca in Bolivia must shut down. At the same time, as long as the world's demand for copper remains what it is, and while the metal copper is found along with silver in the ore mined the output of the white metal must always be made. So with lead. The world wants lead in increasing quantities, and lead and silver being found together there will always be a proportion of the latter metal coming from lead mines to seek a market, and it will take long for any natural law of prices and demand to obliterate the consequences of short-sighted rapacity in the directions indicated. It was selfish greed, the interests of a dominant race, that dictated the policy of the Simla Government, and it was the greed of the marauding buccaneer that imposed an excessive indemnity on China. Remove the absurd currency restrictions in India, and reduce to sensible proportions the indemnity demands of England, Germany, Russia, France, and the United States against China, and we should at once see an important, and, in all likelihood, permanent recovery in the silver market, and in all silver securities dependent thereon.

To the Editor of THE INVESTORS' REVIEW.

Bangkok, Siam,

October 28, 1902.

Dear Sir,—I am a constant reader of your valuable paper, which I appreciate very much. One financial question, which interests us in the East, more than anything else, is the silver question. Would it be too much to ask you to give us your opinion about it? It would interest us to know how many silver mines are working at the present low prices; what amount are they producing, and what dividend are they paying; what amount of silver is produced in gold or other mines; what is the amount of coined silver in circulation; how quickly is it used up; what is the quantity used in industry or art; what will the influence of increased gold production be on the prospect of silver, as token money; how much is supposed to be hoarded up by natives, say in India. In Siam, a large amount (about £150,000) is imported yearly, coined into Siamese ticals; this coin is never exported as its intrinsic value is rather low, still we never see used up ticals, and consequently the silver must be converted into ornaments or hoarded up.

It is perhaps too great a demand to make on your time, but for us the silver question is all-absorbing; our savings and investments dwindle down to nothing. We are always in hope that the bottom price has been reached—the same conviction we had when the dollar had done down to 3s. 6d.—and, of course, the wish is father to the thought.

I am under the impression that if the question was treated by your powerful mind, and some of the information just asked for was given, we should be able to see our way clearer and to take decided steps to save, what is left us, even at a painful sacrifice.

Believe me, dear Sir,

Yours faithfully,

S. DEUNTZER.

The Baltimore and Ohio Railroad Company.

It does not surprise us that the New York *Commercial Chronicle* should fall into language, even for it, unusually eulogistic in dealing with the report of this company for the year ended June 30 last. One has but to look back a very few years to find a very different exhibit—the company bankrupt and rapidly falling into decay. Now it is prosperous and, under the vigorous control of the Pennsylvania Railroad Company, seems to be developing into a gigantic property, formidably capitalised, and possessed of enormous business. Before dealing with its figures, however, we should like to put on record a caution in the words of an old and valued friend of ours in the United States, who possesses exceptional means of knowing things as they are, and not merely as they seem to be. This is what he wrote only last week:—

"Do not, as a rule, pay much heed to our railway reports here. They have not even the uniformity of yours, and are sometimes extremely hazy, financially. They are having boom times at present, but London does not take as much stock as formerly in American investments, railway or other, and it is probably a safe course, for the inflation is very great, and the rebound is coming; an accident may precipitate it any day. The gambling spirit is strong and wild almost to recklessness."

Take note of that warning, and come now to the figures of the Baltimore and Ohio Railroad. We find that on what might be called the main system, which includes the Baltimore and Ohio South-Western, and extends to 3,233½ miles, the gross earnings were \$51,178,061, and the working expenses \$32,888,564, or 64.26 per cent., leaving a net revenue of \$18,289,497 from traffic alone. In the expenses, however, taxes are not included, and if we add these, the proportion of expenses to receipts rises to fully 66½ per cent., the amount of the taxes having been \$1,047,933. Even so, the net income was magnificent, and the company controls other roads of an aggregate length of 1,106 miles, whose gross receipts were \$11,937,092, bringing the gross income of the whole network up to \$62,215,153. Expenses on these controlled or affiliated lines came to \$6,682,525, so that there was a net income here of \$4,354,567, expenses being only 60.55 per cent. in this instance. Altogether, therefore, the net income of the property was \$22,644,064, and the management was able to meet all fixed charges, to pay dividends of 4 per cent. on both the preferred and common stocks, to assign \$2,500,000 for cost of additions and improvements, and still had a surplus left of \$2,601,021. This is assuredly a highly satisfactory exhibit, and we only hope it may continue.

Unquestionably the property is rapidly improving in physical condition, and becoming increasingly capable of conducting a large traffic upon an economical basis. As the *Chronicle* points out, it has increased its train load last year by 32 tons to a total average of 406½ tons, this improvement being rendered possible by the re-levelling of difficult portions of the track, and by the really stupendous recent expenditure upon new equipment. It also earned more per ton per mile on the goods carried, the figure being 0.515 cent, against 0.498 cent. It is alleged, however, by the authority quoted, that this increase did not come from any advance in freight charges, but from the superior classes of goods handled. There was a large decrease of 680,000 tons in the weight of grain and flour carried, a reflection of last year's short crop, and a decrease of 6,748 tons in the weight of live stock carried, attributable to the same cause. Also the anthracite coal tonnage declined 91,906 tons, owing to the strike, but these decreases were more than made good by the splendid expansion in the bituminous coal tonnage, which was larger by 2,957,380 tons. Coke also contributed 516,273 tons more, and there was an increase of 501,043 tons in the shipments of iron, 61,588 tons in the weight of rails carried, and 490,392 tons in the quantities of "other castings and machinery" handled by the road. The company also carried 704,621 tons more stone, sand, and like articles, 243,222 tons more lumber, and 158,422 tons more cement, brick and lime. Most of these increases indicate the

effects of the great speculative activity stimulated all over the Union in constructing new buildings, new railroads, and similar undertakings, demanding immense quantities of iron, steel, and other building materials. The traffic, in short, was a "boom-financed" traffic, and for that reason alone it would be imprudent to regard the prosperity shown by the year's accounts as something come to stay. Likely enough, one of the first symptoms of decline will prove to be the recent decree raising freight charges over all the monopoly controlled railroads by some 15 per cent. Small as that increase appears to be, it may just be sufficient to check the speculative activity sustained by credit, and give the final impetus to a backward sweep in the domestic business of the country. Be that as it may, the figures for the time being look splendid, and give the company a fine income. It did, however, increase its charges in some directions during the past year, for on its soft coal tonnage the freight per ton per mile rose from 0.349 cent to 0.352 cent, a minute increase, no doubt, but every little helps.

Equally striking, if not quite so satisfactory in other respects, is the continued increase in the company's capital. It is pouring out money like chaff and dross from a threshing machine, and within two years has spent \$15,000,000 on new construction and improvements on the old road bed. The property must have been in an awful condition to require the outlay set forth with considerable detail in the annual report of Mr. L. F. Loree, the president. Revision of the alignment, reduction of grades, improvements of bridges, double tracking, additional yards, tunnel widenings, ballasting of road bed, substitution of heavy steel rails for iron, and such like, mark the directions in which capital is being expended with imperial liberality. About 155 miles of additional sidings were built during the year, and about 72 miles of second line, ten miles of third line, and the main line itself was either re-built or re-shaped to the extent of 34 miles. Even these expenditures, however, do not account for the remarkable increase going on in the capital outlay. Last year about \$31,000,000 was added to the amount of stock outstanding, and \$23,500,000 to the funded debt, making a total increase of almost \$54,500,000 in the capital within the twelve months. No doubt \$39,385,000 of this was used to acquire the stocks and bonds of sundry affiliated companies, but these figures do not represent the whole capital outlay, for in the year ended June 30, 1901, equipment trust bonds to the amount of \$10,000,000 were created, and since the close of the past fiscal year further stock to the amount of \$42,317,000 has been created, and, in part at least, issued to existing stockholders at par. The result is that the capital account swells out to quite formidable totals, and on June 30 last the amount of preferred stock outstanding was \$59,361,267, and of common \$75,996,200, an aggregate of \$135,357,467. Add in \$221,851,530 of funded debt, and we get a total capitalisation of \$357,208,997, or £71,442,000, exclusive of \$11,281,035 of capital liabilities of other companies assumed. Adding in this, likewise, the total capitalisation, exclusive of floating and contingent liabilities, is nearly £74,000,000, and that total will be increased at the end of June next by at least £8,500,000 more. This beats British railroad enterprise all to fits.

There must be a deal of quiet profit secured by intermediaries through the capital jugglings and substitutions of the company in connection with acquired and controlled properties. A list of these acquisitions made during the past year is contained in the president's report, and embraces the West Virginia Short Line Railroad, 58 miles long, the entire capital stock and total first mortgage bond issue of which have been bought. Then Ohio River properties, extending to 213 miles have been acquired by the purchase of \$5,884,400 of the stock out of a total issue of \$5,915,430. In the same manner other small lines have been bought up, or sufficient of their issued stock invested in to give the Baltimore and Ohio control. The company's holding in the Consolidation Coal Company was likewise raised by \$1,370,000 to a total of \$5,353,000. One naturally asks why these petty little railroad properties were all at the outset brought into existence by separately organised companies. It surely would have been simpler for the Baltimore and Ohio to make the extensions, if it

were necessary, on its own account. Who held these stocks and bonds acquired, and at what price did they stand in the holder's books? How much, in other words, was water, now solidified by the intervention of the Baltimore and Ohio Company to the substantial profit of intermediaries? This is a side of Yankee railroad finance that always interests us, and not least, because it has hitherto periodically led to affliction.

But there is one obvious advantage in the separate company method of building extensions, in that it enables the big company to get full rates on the freight carried for these little roads. The Baltimore and Ohio directors announce that no freight is earned by carrying the company's own materials, the full cost thereof being added to working expenses. Were it to build the additional mileage directly on its own account this rule would apply to the freight carried for the purpose. By turning every little road of from five or ten miles length upwards over to a separate organisation at the start, no necessity arises for economy of this description. The full freight charges can be levied on the materials for these petty little enterprises, and then, when the work is done, the parent and most likely promoter can step in and indemnify the constructors by taking over the stock created, leaving, it may be, any bonded debt that exists to take care of itself. This also is a fashion of United States railroad finance worthy of further elucidation.

Notes from New York.

New York, November 21.

Hardly has the excitement of the past days had time to subside when a boom in local elevated road stocks takes place on a report that the Rapid Transit Company, one of the most gigantic impositions ever planted on the people of New York, will buy the control. None of the papers pretend to know the truth about the sudden rise that has started speculation in Wall Street, and the public, who are being exploited in every direction nowadays, is not likely to be enlightened by the manipulators or their organs, until the deal is consummated, and the exploiters have carried off the spoils. All we know is that all the means of communication are by an imperceptible process passing into the hands of the great money oligarchy that is bringing everything in the country under its control, and is raising the price of living and the general cost of existence so high, that it would not be astonishing one day to see a current of emigration from the country set in. The railways have just perpetrated what is neither more nor less than a fraud upon the country. A rise of from 10 to 15 per cent. in wages to certain classes of their employees has been announced with a great flourish of trumpets, but almost simultaneously increases in freight rates have been declared as a consequence of the rise in wages. The whole thing is a deception, for the difference between the increase in wages and the increase in freights means many millions of dollars to the railway companies. But it is of no consequence for the present; the elections are just over, and nothing practical can be done to curb the power of the great monopolists for the next two years, for no one attaches any importance to the action said to be intended or recommended by the President in his message to Congress next month. The Senate, which is the embodied representation of the Trusts, has already nullified previous intentions and recommendations of the President, as in the case of Cuba, and will not hesitate to do it in any case that runs contrary to the interest of its masters. The seat of administration may be in Washington; but the seat of government is in Wall Street, New York City. About that there is no misunderstanding here, and there should be none abroad.

There are symptoms that the question of the relations of this country with Cuba may become acute before long. The party that assisted the Cuban insurgents against Spain had but one object, the annexation of the island, not as an independent state but as a dependent territory, whose affairs would be legislated for and administered from here. The annexation policy is as alive as ever, and the only question is, how can it be brought about? The

prompt and effective recognition of Independent Cuba by the European governments has been particularly distasteful to the annexationist party here, and a good deal of the animosity exhibited in the press towards Germany, and the perceptible cooling off of the enthusiasm for England in certain quarters, are due to the empiresment with which the governments of those two countries hastened to recognise the new Antillean Republic. I do not believe that the Chauvinism of the American people could be very easily stirred again after the experience of the results of the interference with Spain, but those who declared in 1897 that their object was not to free Cuba but to annex it, might find some means, if they so desired it, to fix a quarrel on some one European power, and gain popular support in so doing. All the naval preparations going on over here are not for amusement.

New York, November 25.

It requires a good deal more than an ordinary divining rod to discover the well-spring of truth in what relates to the affairs of finance just now. All we know is that the great manipulators are feeling out in every direction to get controlling interest in all the leading lines of stocks, in order to squeeze out the small operators, and bring everything under subjection to themselves. They carry on their operations, stealthily and in the dark, only letting their inspired papers say as much as is necessary to help on the work, while the uninspired press adds to the confusion of the victims by publishing baseless or speculative opinions. The monetary situation is unstable, with a prospect of tightness after the beginning of next year. Western bankers are endeavouring to get rid of the mass of collateral, which they sometimes too readily accepted, to oblige customers bent on speculation, and that will absorb all the stuff called money that has been created, apparently for no other reason than to promote the credit of the Republican party and enable it to retain power in 1904.

Meantime, the President and his Secretary of War and Attorney-General have been pouring out volumes of pompous verbosity, which it is the fashion to call eloquence, in defence of their inaction in regard to the Trusts, and of the water cure and other things indulged in by the army in the Philippines. The political soothsayers prophesy the smoothest of things, and say that everything will turn out all right if the people will only trust the President. That a show of trying to curb the Trusts will be made during the coming session of Congress is certain, but no one believes that anything will be done to stay the merging, syndicating, and squeezing, that is going on at an accelerated speed. Indeed, to do the President and his law advisers justice, it is difficult to see what they can do under present conditions. As it is they can only deceive the country by making believe to do something which they must know, if they are gifted with ordinary intelligence, they cannot do. They might do something, it is true, to prevent issues of watered stocks, such as the Steel Trust, the Rock Island Railroad, and others, but the legal process would be intricate and tedious, and the general result would not in the end be affected. Things have gone too far for that. So long as governments exercise no proper supervision over the issuing of bonds and stocks and shares, and the laws regarding publicity and auditing are not enforced, the only thing is for the investing public to look askance at everything. But that is not to be expected in view of everyday experience, here as elsewhere; and so the only thing to be done is to allow the evolution to work itself out in its own way to some great calamity.

The impression seems to be that we shall have a period of comparative ease until after the first month or so of the new year; but that depends on the sale of the crops waiting to be moved. The corn crop has been exceptional in quantity, but a large proportion has been damaged, leaving only a fair average as to quantity and quality for exportation. Should the demand for it and our wheat not come up to expectation, and to the requirements of the money market, we may have another flurry, and perhaps a more serious one than we have just gone through, sooner than is expected, especially if, with a falling off in the demand for our grain, the return of American securities from Europe continues.

Economic and Financial Notes and Correspondence.

OUR INCREASING PAUPERISM.

Newspapers of all shades of political profession are beginning to retail to us statistics setting forth the steady growth of want in the Metropolis, and the same indication of increasing misery comes from nearly all parts of the country, not least from centres of population where work was to be had in superabundance during the South African war. A reaction of this description is among the invariable sequelæ of wars, and when the industrial recoil has run its course, we may hope for such redistribution of work and revival of demand as may again give employment to the tens of thousands now either starving in secret or living on the rates. We are, however, probably only at the beginning of the period of distress, and this winter bids fair to be amongst the most miserable the country has seen for at least two generations. We must make up our minds to that and joyfully "pay, pay, pay," as our great garbage poet has it, those of us, at least, who have any money left. What, however, ought to receive some attention at a time like the present, is the remarkable growth in the cost of giving relief to those in distress which has taken place within the past thirty years. On more than one occasion we have drawn attention to this expansion in previous years, but it is invariably true that no public interest amounting to united action for reform can be excited in this country on any question demanding the exercise of enlightened public spirit, except when the goad of higher taxation is applied to the citizens. Now that they are going to suffer from higher rates, from greater cost of living, from diminished trade and narrower profits, it is possible that the distributing and industrial classes, from the manufacturer and wholesale merchant down to the keeper of the tobacco or toy shop in a back street, may begin to look at the remarkable figures every year published by the Local Government Board, and at the expansion of poor relief charges as there set forth. We have not space at present to do more than just mention a fact or two.

Taking the cost of poor relief alone, that is to say of feeding and otherwise assisting indoor and outdoor paupers, we find that in 1862 the working charges, so to speak, of all kinds caused by the administration of this relief, amounted to 15.57 per cent. of the sums distributed in lawful charity. In 1891 the cost had risen to 37.82 per cent. of this kind of relief. It would be unfair, however, to limit the comparison of cost to pauper relief alone, since during the past forty years or more enormous changes have taken place in the treatment of our paupers of all classes, changes involving extensive additions to the numbers and duties of those by whom our pauper dole system is administered. We now pay far more attention to lunatics than was formerly the case, and the direct cost of maintaining these lunatics has risen in a startling manner quite within recent times. In 1862, for example, the maintenance of lunatics in country and borough asylums, registered hospitals, and licensed houses was only £482,425, and last year it was £1,873,693. Without a break one may say that since 1862 to the present time, this charge has continued to mount. A lamentable increase has also taken place in the charges imposed by poor law created debt which are now, at £860,000, almost double what they were forty years ago. Miscellaneous expenses have likewise risen in a startling manner, the figure in 1862 being £454,466, and last year £1,394,607. How far these miscellaneous charges should be added to the cost of poor relief and lunatic maintenance we do not know, but taking everything in as legitimate and necessary expenditure on the poor—outdoor and indoor relief, maintenance of lunatics, principal and interest on loans repaid, and other expenses of or immediately connected with relief—we find that the salaries and superannuation allowances of Union officers, etc., amounted to only 12.35 per cent. of the gross amount of all these other charges in 1862. By 1884 these administrative expenses had risen to 17.60 per cent. of the outlay under these five heads,

and last year the proportion was 21.40 per cent. Thus on the most favourable basis we see an appalling increase in the cost of administering the poor law, and no small portion of this increase is, in our opinion, attributable to the change in our policy which forces the needy into the workhouse and reduces the outdoor maintenance. Outdoor relief in 1862 cost £3,156,000, as against only £1,333,000 spent on "in" maintenance, whereas last year the cost of outdoor relief had fallen to £2,722,000, and that of outdoor maintenance had risen to £2,663,000. The more we multiply workhouse officials, the more we afford opportunities for waste and for corrupt or half-corrupt expenditure of public money. Will the nation, when stirred up by the extra cost of its paupers in the near future look into this subject and demand some reform? Not yet. It is not itself, as a mass of sentient humanity, nearly hungry enough.

PRESIDENT ROOSEVELT'S MESSAGE.

After the noise made beforehand about this document, it is no wonder that its appearance was hailed in the States with a chorus of disapproving comments. It is really a pitiful production to come from a man reputed to be "strong," "determined," endowed with a clear policy, a firm will, and so forth. If Mr. Theodore Roosevelt really does possess the mental qualities foes and friends alike have hitherto credited him with, in this message he takes the utmost care to conceal his gifts. A flabbier, more strenuously indefinite utterance was never made by the late William McKinley, and he was quite an adept at compiling screeds of empty fustian. The only thing we miss in this message is the unction of the dissenting or pious Methodist deacon which generally shone through the late President's effusions. In other words, there is a little more literary art displayed in President Roosevelt's message than poor McKinley possessed, and it appears to be somewhat more condensed, but there is nothing whatever statesmanlike about it, nothing indicative of the manly reformer, or even of the mind that sees things as they are. He bows humbly before the trusts, blesses the tariff that only requires to be maintained long enough to ruin his country, and reserves the most emphatic portion of his screed for the army and navy. "A general army staff is urgently needed," he declares, "and more money will be required for improving marksmanship." The navy also "must not be at a halt, but should provide additional fighting craft every year." "We have deliberately made our own," he goes on, "certain foreign policies demanding the possession of a first-class navy. The Isthmian Canal will greatly increase the efficiency of our navy if it is of sufficient size." And the Munroe Doctrine, so called, is lugged in neck and crop to justify the waste of public money in this direction. In other words, Mr. Theodore Roosevelt is a pronounced Jingo and decadent Imperialist, a man therefore ready to finally annex Cuba when opportunity comes, and willing to condone all the crimes attending on the conquest of the Philippine Islands. A strong high tariff man, a blessing of trusts so long as trusts are not proved to be inimical to the public weal, a boaster about the tremendous prosperity of the country—in great part finance produced, except where it is the product of plundered European investors—we expect nothing at his hands. The truth is that statesmanship may be said to have been killed in the American Union when the fashion of the second term in the presidential chair came into being. No man can be independent of the political machines, that is to say, of the Rockefellers, Morgans, Hannas, Platts, the sugar group, the Goulds, Hills, and such like, the financiers of Wall Street in a body, who is anxious to curry favour so as to obtain a second nomination. Mr. Roosevelt is evidently aiming at this, and therefore his message is flabby, rhetorically insincere, unsound in its economics, false in its reasoning, in many ways rather a pitiful display, but if it pleases the people of the United States we need not bother ourselves. When the storm comes the man to ride it will not be Theodore Roosevelt.

THE NEW ALL RED CABLE ROUTE.

It is announced by the Direct United States Cable Company that the all British telegraph route via its Atlantic lines will be open on and after Monday next, and

that the tariff is to be 3s. per word by way of Canada and the cables of the new Pacific system. If people want to send a message to Fanning Island only, that lonely spot in the far Pacific, the rate will be 2s. 6d. a word. Such charges will unquestionably be of some benefit to the communities living in Australasia, and may force reductions in the through rates of the older companies, also British owned, but whether the 3s. per word will pay is quite another matter. The British Government has advanced £2,000,000 or more to pay for the single red rope across the Pacific, and interest and sinking fund upon that little sum of money will cost at least £75,000 per annum. Working expenses, maintenance, repairs, and the creation of a reserve for the replacement of the cable when worn out, should take at least another £100,000, and, presumably, the Direct Cable Company and the Canadian Pacific Telegraph system will receive between them at least 1s. out of the 3s., leaving only 2s. for the Pacific Cable's share. At 2s., this would mean 1,750,000 messages in the year in order to find the sums just mentioned. It will take a long time to get the business up to this point, but our taxpayers will doubtless have the deepest satisfaction in reflecting over the immense boon bestowed upon the empire through this Government owned rope, and Canada and Australia will cheerfully pay up their quota of the deficits without, for a moment, considering that they are making good the deficiency created by over-cheap telegraphy for men of business and wealthy private citizens; also without the slightest regard to the loss that may be inflicted upon the owners of other British cables. Why is the Anglo-American Company apparently shut out from this nice Government preserve? Is it unworthy of our confidence, not British enough, or did it refuse to take on the business at the figure offered? Bah! trumpeters, play up!

NEW ZEALAND LOAN AND MERCANTILE AGENCY COMPANY.

It becomes our unpleasant duty to chronicle another deplorable display made by this undertaking, the working for the year to June 30 last being the merest trifle better than for the preceding twelve months. In the latter period it cost £120,480 to earn a revenue of £227,542, and in the year under review £121,467 to gain £230,263, an advantage of something like £1,700. Even this wretched sum is not all retained, as the interest on prior lien and second debenture stocks required a few pounds more, and income tax in New Zealand rose £649, and income tax in London £748. In the result, therefore, the balance to be carried to the third debenture stock interest account is the imposing one of £535. It makes the total credit £1,238, which, being insufficient for division, in accordance with the terms of the trust deed, is carried forward. Not a word of explanation is condescended upon to account for this miserable result, not even "drought," so we may as well at once turn to the figures of the balance-sheet, as it is useless to moan over capital lost.

These figures have undergone amazing transformations. Passing by the capital account, which has been slightly increased owing to the payment of calls in arrear and the loans on debenture stocks, which remain the same, we come, on the liabilities side, to current accounts, down no less than £199,528 to £160,517, indicating perhaps a desire on the part of depositors to have their money in a concern a little less tottery than this company. Bills payable are moderately lower at £99,518, and from that we pass on to some of the most important entries in the balance-sheet—those relating to the New Zealand Land Association. So much mystery surrounds this company that we do not pretend to fathom the meaning of the extraordinary changes that have taken place in the figures, and must recommend proprietors to follow the advice of a shareholder, to which we shall refer presently, and insist upon essential facts being disclosed. Actually, we believe the Land Association to be an integral part of the Mercantile Agency Company, and yet we still see the latter indebted to the former for heavy sums. The amount on June 30 was £108,214, against £100,036 in the previous year, while on looking at the Mercantile Company's list of contingent liabilities we note that the entry against Land Association shares, last year figuring for the

enormous sum of £186,548, has now disappeared. This is all to the good presumably, but what does it mean? Not that that liability had to be met, for on looking to the other side of the account we find that the company's holding in New Zealand Land Association shares has been actually reduced from £244,003 to £195,966. The "money" so released seems to have been put into "Land" debenture stock, as we now find the company holds £356,692 of that security against, a year ago, "secured advances" £193,709 and debentures £114,556, another juggle that requires explanation. Harking back to the debit side of the account, a suspense account of £51,213 has been introduced, nobody knows why, and the board's silence on these important points is most reprehensible.

It is pleasant to turn from all this to a few movements in the right direction. Including £50,000 now lent in London at short notice, cash has gone up from £150,743 to £234,055, advances on wool and produce on hand and afloat are well over £100,000 lower at £431,420, and secured loans and other advances nearly £100,000 down to £1,079,566. The company's properties and stock are valued at £230,840, or £74,300 less, and offices, wool, stores, and premises are a trifle smaller at £254,546, still a bloated figure. Merchandise, stationery and stamps—a strange mixture—£155,233 and current accounts £477,722 are each moderately higher. These items noted, we are brought back to the hard fact that the position of the company is thoroughly disastrous, and it is pleasing to find that one proprietor at least takes sufficient interest in his investment to desire more light on the company's affairs. This gentleman, Mr. G. T. Moody, of Dulwich, commences a rather telling indictment by referring to the tremendous writing down of assets that occurred in the reorganisations of 1894 and 1897, the board, in advocating the reduction in capital, directing special attention to the valuable mercantile connection of the company, and to the benefits likely to accrue as soon as the properties were placed in the balance-sheet at a bed rock valuation. It is indeed significant that in each year, with one exception, since the 1897 reorganisation the earnings of the company have been insufficient to pay interest at the rate of 4 per cent. per annum on the reduced debenture debt, and that no dividend has been paid on either preference or ordinary shares. Although doubtless some of the causes that have contributed to this condition of affairs were beyond the control of the board, we do not think Mr. Moody very wide of the mark in attributing the want of success to faulty and extravagant administration. The habits, surroundings, and traditions of the company are, root and branch, vicious. Mr. Moody wants a lot more information regarding the Land Association, which, although owned by this company, has separate offices, a separate board of directors, secretary, manager, trustees for debenture holders, and auditors, and yet publishes no accounts. Such duplication of officials is surely unnecessary, and as each director of the Agency Company receives £500 and the Chairman £1,000 the least they might do is to forego, in these distressful times, additional fees as directors of the Land Company. The whole business, however, is only another example of colonial extravagance with other people's money, of waste, to which the present position of the company can in large measure be attributed. Raking up ancient history is seldom a profitable form of occupation, but in view of the fact that some six years ago £200,000 of agency Prior lien debenture stock was exchanged for a like amount of Land Association's debentures, which forthwith went into default, thus placing a burden of £8,000 a year on the Agency Company, it is only reasonable to demand that the board should disclose particulars of the assets of the Land Association conserved at so much cost. Some explanation is necessary too as to the reason why the capital reduction of the latter concern was delayed five years more, particularly since without disclosing the position the board has been endeavouring for the last four years to bring about a further rearrangement of the capital of the Agency Company. We want more light, and we advise shareholders to attend the meeting on the 11th inst., and co-operate with Mr. Moody in insisting that the policy of privacy shall end, and that the position of the Land Association shall be fully disclosed.

UNITED STATES FOREIGN TRADE.

The latest figures for the United States over-sea business bring us down to the end of October, and indicate some improvement in the trade balance, taking the Yankee method of thinking compared with the earlier months in the year. In July the excess of exports over imports was under \$10,000,000, and in August just \$16,000,000, whereas for October it rose to nearly \$56,000,000. Even so, however, the business position is not good for a debtor country, a country that must pay the foreigner for carrying its trade, and in a variety of other directions be continually finding the means to cover debts due abroad. For the ten months since January 1st, the excess of merchandise export values over import values was this year \$296,690,000, as against \$464,054,000 in the same ten months of 1901, that is to say the position is fully £33,000,000 worse, the margin being to that extent narrower upon which United States creditors in Europe can draw. In fact, the excess of exports over imports in the current year to the end of October is the smallest realised since 1897, and it is only to a small extent attributable to a decline in the total value of the merchandise exported. That was \$1,086,329,000 this year, as against \$1,192,000,000 in 1901 up to the end of October. Imports, however, rose by \$62,000,000 to a total of \$789,639,000. It will really be necessary, if this kind of thing continues, for Mr. Roosevelt and his Cabinet to see whether the tariff cannot be raised so as to further exclude articles of European production that the American people will persist in buying even though they pay 30 to 100 per cent. more for them than they need do were the trade of the Union on a natural basis. The bullion movements are not particularly interesting, and there is always, naturally, an excess export of silver. It amounted in ten months to about \$18,500,000. On balance the imports of gold have this year slightly exceeded the exports, but we fancy the time for gold exports from New York is drawing near.

CHARING CROSS AND STRAND ELECTRICITY SUPPLY CORPORATION.

With every satisfaction we learn that this undertaking is now in a position to supply the City of London with any amount of electric energy likely to be required. An intimation to this effect has been addressed to signatories to the petition to the Board of Trade and Parliament asking for a provisional order to supply electric energy within the square mile, the granting of which was the first step towards breaking down the misused monopoly of the City of London Electric Lighting Company, of Alderman Savory fame. In acquainting supporters with the fact, the directors of the Charing Cross Company take the opportunity of referring to the circular issued by the City of London Company in September last, in which it was sought to bind consumers to take for three years the whole of their supply from that company in return for certain "concessions." The chief of these was that the city undertaking agreed to supply customers at the rate of 5d. per B.O.T. unit, on condition that no diminution in the quantity used occurred. At first sight it seemed that this privilege was worth taking advantage of, but it becomes no boon at all in view of the fact that the maximum rate of the Charing Cross undertaking under its Act of Parliament is 5d., and that the company will take any consumer for a period of one year certain on ordinary contracts at full rates. Intending consumers of electric energy in the city will do well to give the closest consideration to a general circular letter issued by the Charing Cross Company, which sets forth the charges made and the advantages to be gained by choosing that concern in preference to the now discredited City of London Company. The directors say that, bearing in mind the special condition attending electric supply in the city, they have given every thought and spared no expense in ensuring a steady and reliable service through the provision of modern and efficient plant, and the adoption of the most approved system of supply. Those who have experienced the vagaries of the City of London Company's supply on a foggy day will keenly appreciate the importance of the statement made by the Charing Cross people that they have paid particular attention to the avoidance of failure

of supply or diminution of pressure through sudden fog. Storage batteries have been provided which are at present, though forming part only of the proposed installation, of more than twice the capacity of any other battery plant in the United Kingdom. A supplemental supply to the City stations from the West End stations, and *vice versa*, is also available in case of necessity. Already the company's business is substantial, the equivalent of approximately 140,000 8 c.p. lamps being connected to the city mains, and, in addition, contracts have been entered into for about 40,000 further lamps, which are being joined up as rapidly as possible. Excellent progress, and we hope the prosperity of this honestly and prudently conducted corporation will endure and grow.

THE UNITED STATES BUDGET.

This week we have no space to enter into a lengthened examination of the annual report of Mr. Leslie Shaw, Secretary of the Treasury in Mr. Roosevelt's Cabinet. He plods humdrumly over the same ground that his predecessors have for many years familiarised us with, and apparently has little new to say or suggest, but fails not to join in the clamour for an addition to the sham money of the country in order to sustain the manipulations and population impoverishing schemes of his masters, the Wall Street financiers. For the present we may leave him alone in these devious ways, but a few figures relating to the income and outgo of the country may be set down here for future use. According to his report to Congress, his annual budget as we should call it, the revenue for the year ended June 30 last amounted in round figures to £136,800,000, and, as the expenditure was only about £118,600,000, it followed that the year finished with a surplus of £18,200,000, a magnificent result which enabled great progress to be made in the redemption of the United States debt. For the current year Mr. Shaw estimates an income of £138,800,000, and an expenditure of £130,200,000, leaving a surplus of £8,600,000, and in the year closed June 30, 1904, he looks for an income of £146,000,000 on the basis of existing taxation, while the outgo is put at £135,600,000, leaving a surplus of £10,400,000. For the three years accordingly the surpluses realised or estimated for aggregate about £37,500,000, and no other country in the world is able to boast of such an exhibit. Two of the surpluses, however, helping to make this total have still to be realised, and there are storms ahead. Meanwhile in the past year the nation was able to spend £22,500,000 on the war establishment and the conquest of the Philippines, £13,600,000 on the navy, and no less than £27,700,000 on pensions. If the coming surpluses are not to become altogether a diseased and embarrassing adjunct of federal finance, Mr. Roosevelt's clamour for an increase in the navy must be attended to, and large additions made both to the army outlay and the pension charges. Never mind though these last represent political dishonesty *in excelsis*. Perhaps, however, further reductions will be made in internal taxation the better to sustain the trusts and their tariff. It is useless to speculate just yet, but many interesting topics are likely to arise for discussion in connection with federal monetary affairs during the next eighteen months.

NEW SOUTH WALES BUDGET TWISTING.

Some one has sent us the report of a debate in the legislative assembly of this federal state in Australia, that occurred on September 8, and we have found it instructive reading. An attack upon the budget of Sir John See's government was made by Mr. Carruthers, the leader of the opposition, and he contrived to throw a good deal of light upon the mysteries of New South Wales finance. Mr. Waddell, the Treasurer's, budget statement, it may be remembered, brought out the deficit for the current financial year at £84,461, and Mr. Carruthers contended that the true deficit was nearer £500,000. We suspect it will prove to be a good deal more than that, if allowance be made for the capital sunk in the colony's railways in relief of working charges. On Mr. Carruthers' estimates, however, the conclusion he reached seems to be well founded. The Auditor-General, he remarked, was asked to certify to Mr. Waddell's book-keeping and re-

fused, showing instead a deficiency of £511,537. It seems that the Government has taken credit for sums due to it, but has omitted to charge money payable by it, a simple plan. The most remarkable of these omissions is the interest upon the Darling Harbour, Rocks, and Railway Station resumptions. These properties have been bought back by the State at a cost of £4,910,000, and it is calculated that £300,000 of accrued interest on this money still remains due. That should have been added to the deficit. It was not even put to any suspense account; no notice, in fact, was taken of it. Then there is a sum of £50,000 due to the South African contingents, which is in dispute before the law courts. It seems the Court of First Instance gave judgment against the Government, but it has appealed, and pending appeal, the liability has been ignored. Still more curious is an entry of about £26,000 which the State had paid into the Federal Treasury as the return of duties collected on government imports. In future the State governments are not going to collect or pay this sort of taxation, yet the State Treasurer appears to take credit for the New South Wales proportion for the current year, and on an enhanced scale. "It provides a means for dipping the hand into the loan chest," Mr. Carruthers remarked, and the same might be said of the other odds and ends of budget cooking.

Not only were the figures juggled with in this fashion, but revenue was sanguinely over-estimated, no notice being taken of the disastrous poverty caused to the land holders of the State through the prolonged drought. In spite of the inability of many such to pay, Mr. Waddell estimated an income of £16,000 more than he received last year from instalments on conditional purchases of land. Notwithstanding the fact, a bill had been passed for the purpose of giving relief to the people in the western division, £45,000 is also expected from the homestead leases this year as against only £39,404 last year. Mr. Waddell could not be blamed, perhaps, for taking no account of the reduced sum receivable from the federal authorities in consequence of the refusal of the Federal Parliament to sanction a new loan, but if this also is added, the deficit to be expected next June, according to Mr. Carruthers' computation, will amount to no less than £666,000. There are other interesting points in this remarkable speech, but enough has been summarised to indicate how the State of New South Wales drifts, and the exhibit may be rounded off by quoting the opposition leader's statement that during its three years of office the present New South Wales Government has added £10,292,000 to the debt, as against £5,987,000 in the last three years of the Reid government. No wonder that a kind of "galloping consumption" prosperity has flushed over the colony, hiding the end towards which the conscienceless administration of its affairs is hurrying it. And what a thoughtful, perspicacious and businesslike step it was on the part of our one and only imperial statesman and Brummagem Cæsarette, the Right Hon. Joseph, to get these colonial debts ranked as trustee securities.

THE BUDGET OF RHODESIA.

It is quite in keeping with imperial designs and Rhodesite demands that the budget figures of this Chartered Company's territory should have been issued as a Parliamentary white paper. Doubtless the day draws near when the over-rich British taxpayer will be asked to find the money for administering the territory. These figures, although not a complete exhibit of the Chartered Company's financial position, emphatically sustain the contention we have put forward whenever occasion arose that the company must be getting desperately hard up. According to the elusive accounts, with great solemnity presented, the revenue for the year ended March 31 last was £435,255, or an increase of £29,188 on the previous year. Unfortunately the expenses rose by £41,363 to a total of £755,676. It followed that there was a deficit of £320,424, and of this the Chartered Company is stated to have advanced £228,536, so that about £92,000 was left to be provided for in other directions. In the current year ended March 31 next income is put at £515,200, and the expenditure at £737,670, the expected deficit in this case being £222,470. On the two years, therefore, the

shortcoming will amount to about £543,000, and as far as the summaries indicate this figure does not include the £235,000 per annum of guarantees on railway capital for which the Chartered Company is responsible. Add these amounts in, and the total deficit for the two years will be found to exceed £1,000,000. This result is attained in spite of an estimated revenue of £100,000 from the hut tax upon the natives—fertile trouble-begetter—and fees and fines on the same unfortunate wretches amounting to another £5,000. It is not brilliant, but the uglier it is the more is the intervention of imperial finance urgent. It will be a source of profound satisfaction to the hungry population of our cities in this and coming winter seasons to reflect that however pinched they may be the great territory of Rhodesia is to be administered out of such resources as can be wrung from them in addition to those already hypothecated. And if we cannot tax, can we not borrow. One thing is sure—the Chartered Company is not going to continue to bear the cost of administering this “splendid territory” because it has not got the money. The puzzle, indeed, to us is how it has been able to keep its head above water in any shape so long. It must be near the end of its resources, and at present no additional capital, not even an additional mortgage, could be issued. At the very utmost a year ago the resources of the company in cash or in assets possibly convertible into cash did not amount to £2,000,000, even including the shares and bonds held by the company as investments. Has it sold these shares and bonds, or is it borrowing upon them in order to keep going? Perhaps we shall be told when the report of the company, now well over due, makes its appearance, perhaps not.

The interest, however, excited by such questions can only be academic, because the destiny of the company plainly is to be absorbed by our great Imperial Government. Will we give it an annuity or buy it out with a lump sum, charged upon its revenues and on those of the Transvaal, or take over the administration with “his honour” the Administrator, price £8,501 per annum, his mightiness the Chief Secretary, cost £211,760 per annum, the Attorney General, modestly content with £74,821 per annum, the Commissioner of Mines and Public Works, absorbing a mere £125,278 per annum, or the “Commandant-General,” who polices the country and maintains law and order with due provision for keeping down blacks for a mere £279,368? We shall know all about it, perhaps, next session of Parliament, unless Mr. Balfour feels impelled to hurry a Bill through at the tail end of this session, when everybody is tired out and most members have gone away. With the help of the closure he could easily do it in three days, especially as the Lords would doubtless sit up all night to pass the measure. How many chartered shares are owned by members of the Cabinet, how many by their *entourage*, their stock-broking relations, by the permanent officials, the royal household, “Society”? Never mind, the prophet Joseph has gone to Johannesburg, and it will be all right soon. Was there not a “House” tip put round early this week to “buy Chartered”?

HERR BEIT THE BUILDER.

Wednesday's *Westminster Gazette* gives a nice little account of a great enterprise now nearing completion in the City, the leasehold property of Mr. Alfred Beit. This great mine millionaire and empire goose-cooker bought, it seems, two years ago about an acre of ground in Finsbury for a ground rent of £18,000 per annum, and proceeded to erect upon it a building that will cost nearly £400,000. Capitalising the ground rent in the usual way, the *Westminster Gazette* says, that Beit's investment will thus represent over the eighty years £1,840,000, a mere twopenny-halfpenny matter for such a gold and diamondy man of finance, and one obviously expected to return a splendid profit. “Should Mr. Beit and his heirs, the *Westminster* proceeds, “succeed in keeping this building well filled with tenants, the gross return for the period of the lease will be over £5,000,000, the present rental value being estimated at £60,000 to £70,000 per annum.” That is splendid, and yet there are slips between cup and lip even for millionaires, and we have known great builders

of that type suffer disappointment. For the present, however, all is charming and full of allurements. Already the Chartered Company has become the great man's tenant, renting the entire centre fifth of the building. Its well known financial stability and Government backing will make the enterprising Beit happy in his tenant. That rent will never fail. Then Messrs. Wernher, Beit, and Co., the great man's own firm, take another section. And a bank is in treaty for part of the ground floor, and Messrs. Ralli are to be reinstated on the site of their former offices, so there are lots of tenants, all solvent, as it is well known that banks never by any chance fail in this country, and all prepared to pay the maximum rents. True London Wall and Finsbury Pavement are a trifle out of the heart of the City, but what does that matter? The tide of business life, we are told, is flowing northward, and soon we may expect to see Lombard Street deserted, its principal occupants tempted away by the gorgeousness of the Beit building. It is extra fine in all respects, possesses two artesian wells of its own, and is furnished “throughout with marble and seasoned oak,” quite the most luxuriously appointed aggregate of business offices in the City of London. Well done Herr Alfred Beit. Thou wilt for us at least a solid memento leave.

DISTRICT RAILWAY PREFERENCE.

From the standpoint of the creation of a very important precedent, the proposal to reduce in perpetuity the interest on the 5 per cent. preference stock of the Metropolitan District Railway is of grave moment. On general principles any interference with the rights and privileges of preference stock or shareholders should be strenuously opposed. They accept a moderate interest, and unless circumstances of an altogether exceptional character arise rendering an alteration absolutely necessary, are entitled to the interest while it can be earned. What, then, are the circumstances that have led up to the proposal now submitted for District stockholders acceptance. Let us, if possible, ascertain whether the suggested drastic cutting down of interest is in this instance just to all concerned. It will be remembered that, by virtue of the acquisition of large amounts of ordinary stock, a group, with the American Mr. Yerkes at its head, obtained control of the District Railway, the object being to substitute electric for steam traction, and so retrieve the lost fortunes of the unfortunate undertaking. To this end a concern called the Metropolitan District Electric Traction Company was formed, but it has since been absorbed by the Underground Electric Railways, a company with a capital of £5,000,000, which holds agreements for the construction of the Charing Cross, Euston and Hampstead, Brompton and Piccadilly, Great Northern and Strand, and Baker Street and Waterloo Railways, all of which are intended to form important feeders or connections with the District line. Now, according to an agreement with the Metropolitan District Electric Traction Company and the Metropolitan District Railway, the former undertakes to equip the line for electric traction (with the exception of the generating station and tributary appliances and works) at cost price, plus 4 per cent. per annum interest, and the reasonable administration charges of the Traction Company. The consideration payable was to be discharged as far as possible by the issue to the Traction Company as fully paid £500,000 ordinary stock and £166,000 4 per cent. debenture stock, to be reckoned as of the respective values of £25 for every £100 nominal of the ordinary stock, and £100 for every £100 nominal of the debenture stock. If these amounts did not discharge the entire indebtedness, the balance was to be payable in cash, or in a manner to be agreed upon. Evidently the Traction Company considered it was making a big concession in thus accepting payment for the electrical work, and sought to compensate itself by effecting a big reduction in the interest payable on the District Company's preference stock. It was in July last that the proposal was first brought forward, but so vigorous was the opposition that a committee of preference stockholders was appointed to enquire into the whole question. The result is an offer of slightly better terms, but they still seem quite inadequate, and, in fact, we can see no justification at all for interference with holders' rights.

The proposal now is to guarantee and pay 1 per cent. from January 1, 1903, to January 1, 1904, 2 per cent. for the following year, 3 per cent. per annum for the two next years, and $3\frac{1}{2}$ per cent. per annum in perpetuity. Under the former proposition the perpetual interest was to be only 3 per cent. This, however, does not exhaust the sacrifice which stockholders are asked to make. They will be required to hand over their voting power as well, and thus give up all voice in the administration of the company's affairs, a very important stipulation. While it is true that under ordinary conditions stockholders would have to wait a very long time for any return upon their security, surely when the conversion is an accomplished fact enough net revenue will be earned to pay the full preference interest, and leave something for the ordinary stock as well. If not, the huge working now being undertaken is scarcely justified, and proprietors will have little to thank their Yankee saviours for. And as to the mode of payment. At first sight it may appear a very philanthropic action on the part of the controllers to take a large part of the payment for electrifying in ordinary stock, yet it must not be forgotten that such stock is reckoned at a value of £25 per £100, and as the quotation is now about 36 the sacrifice seems to come from existing properties. Under all the circumstances, therefore, we advise stockholders to hold out for still better terms, feeling assured that if the opposition is strong enough they will be forthcoming.

A. AND J. STEWART AND MENZIES.

The directors of this important Glasgow business may be quite justified in their statement that they feel satisfied the proposed amalgamation with Lloyd and Lloyd, Limited, tube makers of Birmingham, will be to the advantage of shareholders, but proprietors are entitled to something much more tangible before being asked to agree to so important a scheme. Arrangements, says the board, may be described as an amalgamation, but as a matter of convenience they assume the form of a purchase, and the consideration to be given by the Stewart company consists of debentures and ordinary and preferred shares, with possibly certain adjustments settled in cash. The basis of the amalgamation has been agreed on, and the matter is now in the hands of accountants, who are proceeding with the work, but this will necessarily take some time to complete. An estimate, however, of the approximate number of debentures and shares required to pay for the business has been formed, and it is proposed to increase the capital by the creation of 20,000 preference and 35,000 ordinary shares of £10 each—£550,000 in all—and also to take power to raise £150,000 in $3\frac{1}{2}$ per cent. debentures or debenture stock, bringing the total addition to £700,000. The whole of this will be issued to Lloyd and Lloyd towards payment of the purchase price of their business. Apparently this is all the information with which shareholders are to be favoured, and although the terms agreed to will be submitted to them for confirmation, it does not appear that any details regarding the actual position of Lloyd and Lloyd are to be allowed to come to light. The concern was formed in 1898, and has an authorised capital of £450,000 in preference and ordinary shares of £10 each, and powers for a debenture issue of £150,000. According to the latest particulars available, all the preference, and £252,000 of the ordinary shares, and £121,000 of the debenture stock have been allotted and paid up, or a total of £523,000, for which the purchase price is over £700,000. The business may be worth this sum, or even more, but the ordinary shares being privately held, no report has been ever issued, and we know nothing of the profits earned or ordinary dividends paid. Why this secrecy? Shareholders will have to find the money for the amalgamation and take its risks, and ought not to be asked to pay a huge price for a business regarding which nothing is known. It is, doubtless, very nice to be told that the output of the companies, when joined up, will be about 50 per cent. of the total output of iron and steel tubes in Great Britain, and that they will, with the exception of the magnificent United States Steel Trust, constitute the largest producers of tubes in the world. Likewise it is gratifying to be interested in

a company with labour employees numbering 8,000, and a staff of about 450 clerks, but these facts do not of necessity justify the fusion. It may be desirable, but if so, let us know the exact position of the company to be bought up at so big a price.

YANKEE LIFE OFFICE METHODS.

The following requires no introduction, but why after all the experience it has had does the dear British public remain such a fool?

To the Editor of THE INVESTORS' REVIEW.

Sir,—You have ever been so consistent and frank a critic of American methods of conducting life assurance business, that I think you may be interested in seeing the following letter to an insurance paper to which my attention has been drawn by a friend.

ESTIMATES—A WARNING.

(To the Editor of the Insurance Record.)

Sir,—Ever since the American offices established themselves in this country the public have been warned against putting confidence in the "estimates" which they issue from time to time as a bait to catch new business. As each tontine period has matured the "results" have more than justified these warnings. At the present moment I have before me three official documents issued by the New York Life Insurance Company:—

- (1) A tontine investment policy dated 1882, the tontine period expiring now, 20 years after issue. The policy is for £1,000 payable at death, by an annual premium of £26 7s. 7d. during life.
- (2) An "Estimate," issued at the same time as the policy, of the probable "options" to be given at the end of the 20 years. And
- (3) A statement of the actual "results" at the end of the 20 years.

The following are the figures:—

	Estimate. £ s.	Result. £ s. d.	Estimate exceeds result by:
Cash value of policy, including cash dividend...	924 0	594 14 2	55 p.c.
Or, paid-up non-participating policy ...	1,880 0	1,050 0 0	79 "
Or, annuity for life of ...	89 6	47 18 7	86 "

There can be no question about the accuracy of these figures; and they should be made known. Any estimate, or illustration now being issued of "past results," derived under conditions which have ceased to exist, must be equally illusory and disappointing in the end; and it is in the interest of the public, and only fair to those competing offices which abstain from giving out exaggerated statements, that this should be made clearly understood. It is easy enough to excuse a large expenditure on the plea that it enables an office to cover more ground, and thus effect a "maximum of benefit" to the community; but nothing can justify the practice of holding out misleading and exaggerated figures.

Faithfully yours,

ACTUARY.

November 19, 1902.

The case here described so fully justifies the warnings which you have often given to your readers, that it seems a pity for it to rest on an anonymous letter. Need the "Actuary" be so modest as to withhold his name? As facts are everything in these cases of serious accusations, he would do a real service in coming forward in the open. I for one should attach much greater importance to figures publicly vouched for by a member of the actuarial profession.

Yours faithfully,

CONSTANT READER.

London, December 3, 1902.

SIX MONTHS' INDIAN FOREIGN TRADE.

The imports for the six months from April 1 to September 30 were down a little compared with last year, say fully 2 crores of rupees, but more than 5 crores in excess of the figure for 1900 up to the same date. Merchandise exports, on the other hand, rose by upwards of $1\frac{1}{2}$ crores of rupees compared with last year, and were nearly 13 crores in excess of the figures for 1900. The movements of silver shared in this improvement, the net imports being about Rs.46,000,000, compared with only Rs.27,000,000 last year, but merchandise imports have at no point materially differed from the figures for the two years. This year rather less sugar has been imported, but more metals and chemicals. There has been a decrease in the imports of mineral oils, machinery

and millwork, railway plant and rolling stock, raw materials and unmanufactured articles, cotton yarn, cotton piece goods, and miscellaneous commodities. In exports the principal increases have fallen to rice and wheat and flour. Opium shows a decrease, and also tea, cotton, hides and skins, and, above all, oil seeds. There was also a falling off in the exports of cotton yarn, and to a small extent of cotton piece goods, the result being none the less an improvement in the totals.

ROYAL MAIL STEAM PACKET.

It's an ill wind, etc., and the agitation against the directors of this company must have proved a really excellent thing for the depressed printing trade. The latest circular comes from Mr. W. C. Kenny, who at the recent reform meeting announced his intention of becoming a candidate for one of the vacancies on the board. He now asks support for that candidature, and promises a variety of good things if elected. First of all Mr. Kenny will devote himself to the abolition of the liability on the shares, and this he thinks should be accomplished by exchanging the existing £60 shares into three shares of £20 each, and issuing the uncalled capital, viz., £40 on each share in £20 5 per cent. preference shares, proprietors to have priority of allotment. This would provide funds to pay off the debentures, build new ships, and convert the insurance fund into a real cash reserve. Mr. Kenny further observes that no business should be continued that does not pay, and economies in every direction should be rigidly enforced—platitudes both. The reform movement had better be left in the hands of those who have some chance of carrying it to a successful issue, as too many agitations at the same time will probably do more harm than good.

DUNLOP PNEUMATIC TYRE COMPANY.

The immaculate Mr. Harvey du Cros, with such a report to present, ought to have a pleasant task when he presides at the annual gathering of the Dunlop Pneumatic Tyre Company at the Hotel Cecil on Wednesday next. He will be able to tell the delighted shareholders that the combined earnings of the company and its subsidiaries exceed those of the previous year. That the new patent processes adopted by the company have proved eminently successful, and, as a result, a marvellous advance in tyre manufacture has been established. But this far from exhausts the good news. Not only has the sale of the company's tyres largely increased, but the undertaking is now producing automobile tyres far superior to those of any foreign manufacture. These tyres have achieved in practical public tests successes beyond the most sanguine expectations. Such news makes the heart burst with pride, and surely there is no traitorous shareholder who would subordinate beating the foreigner in the manufacture of rubber tyres to the making of dividends. Coming to results, we must first of all refer to the fatherly care bestowed upon the subsidiary companies. Although those children contributed no less than £146,100 to the parental exchequer, nothing would induce the retention of so great a sum. So £112,100 was returned to provide the offspring with plenty of free capital, lest in these wintry days they should perish, or, as the directors put it, to enable them to cope independently with the great increase of business which is being developed in these companies. Therefore, instead of the revenue carried to the profit and loss account showing an increase, there is a big falling off, royalties, net profit on trading, including dividends on investments, received or accrued, and issue of licenses being only £203,353, compared with £253,617 in the preceding year. Balance from previous account, however, was larger at £178,580, and the entire credit is £35,711 down at £382,288. After meeting debenture interest and various other charges, and actually writing off £5,027 for depreciation on plant, furniture, fittings, and premises, the net balance is £343,042, against £378,329. So in order to again pay 5 per cent. on the 8 per cent. ordinary shares write £20,000 off investments, and leave the carry forward much as before, only £45,371 is written off patents, compared with £100,000 appropriated for 1901. With wonderful honesty, the directors say that the sum written off investments applies mainly to securi-

ties acquired by the company during the year as consideration for the issue of licenses, and has nothing to do with the securities, regarding the value of which the auditors cannot express an opinion. Balance-sheet figures readers can compare for themselves, but a few words concerning the reconstruction scheme, now apparently defunct, are called for. It appears that an enormous majority declared itself in favour of reconstruction, but, notwithstanding, the directors failed to elicit any support from a large section of preference shareholders. Not only so, but a group of influential members, who at the meeting at which the proposal was discussed opposed it, found themselves unable to accept the view of the majority. The directors being thus unable to secure unanimity or practical unanimity amongst the preference shareholders, further progress became impossible. But the threads must be taken up again, for no company can live and thrive with a goodwill account of £3,894,071 out of total assets of £4,889,928.

CAPITAL AND LIABILITIES.			
Capital :—	1900.	1901.	1902.
	£	£	£
5 p.c. pref. shares ...	995,000	994,990	994,990
8 p.c. ord. ...	1,000,000	999,993	999,993
Deferred ...	2,000,000	1,999,850	1,999,850
	3,995,000	3,994,833	3,994,833
Less unpaid calls ...	515	—	—
	3,994,485	3,994,833	3,994,833
Debentures ...	579,200	567,700	539,700
Sundry creditors ...	90,649	87,028	37,227
Reserve funds ...	495,000	—	—
Profit and loss account...	418,723	253,454†	318,168
	5,578,057	4,903,015	4,889,928

† After writing £100,000 off patents account.

PROPERTY AND ASSETS.			
	1900.	1901.	1902.
	£	£	£
Freehold and leasehold premises at cost ...	70,869	53,369	48,017
Plant, &c. ...	36,803	26,081	27,211
Patent rights and goodwill ...	4,236,610	3,983,609	3,984,813
Sundry debtors ...	281,951	214,601	148,616
Stocks on hand ...	89,099	100,682	134,035
Investments at cost ...	664,039	367,284	415,591
Cash and Bills ...	189,686	157,389	131,644
	5,578,057	4,903,015	4,889,928

ANOTHER MOVE IN THE DYNAMITE GAME.

The Johannesburg correspondent of the *Financial Times* cables, under date December 4, to the following effect:—
 "The long fight over the dynamite question, extending now over four months, has culminated in an offer by the British South African Explosives Company to supply blasting gelatine at 55s. per case, and geleignite at 43s. An immediate supply will be available, and the contract is for three years. Mr. Albu is entitled to the warm appreciation of the Rand mining industry for his persistent attitude with regard to this question, which has caused effective competition among manufacturers. These prices mean a saving of nearly £900,000 yearly, as compared with the prices ruling before the war." This cablegram, though vague in its wording, serves to mark another stage in the fight. The British South African Explosives Company is a name that will not be found in any of the usual reference books, but it is merely the famous Nobel's Dynamite Trust under its new and more imposing-looking title. This is evidently the Trust's answer to the late offer of De Beers to supply dynamite at Cape Town at 47s. per case, which would mean about 55s. per case in Johannesburg. But the De Beers contract was only for two years; Nobel's, therefore, go one better, and say they will make contracts at this generous figure for three years. The De Beers' potentates may be put out by this bold bid, also they may not, for there is no knowing what game is really being played. Outwardly there appears to be deadly rivalry between them and Nobels, but it is not improbable that both may be secretly working in harmony to keep out European manufacturers. However, here is one result of the opposition of Mr. Albu and the press of this country to the nefarious attempt of De Beers to establish a monopoly. But this opposition must not cease now, for if the

campaign can only be kept up both companies may make a free gift of dynamite to the mines rather than let outsiders have the glorious honour of feeding the mining industry. Think what an effect gratuitous dynamite would have upon the market. The bosses surely wouldn't mind paying a war tax then, for prices would bound up to heights loftier than ever yet reached. Imagine, too, how paper assets of all kinds would appreciate, and what magnificent balance sheets we could draw up. Even De Beers could thus, with a pen, double or treble its paper wealth. But we fear there are too many "Glesca' bodies" and their relations—brave, pious, thrifty, and sure-footed gentlemen all—upon the Nobel Trust to allow any such trick of generosity to be played. The canny Scots will want the bawbees. So watch the fun.

Critical Index to New Investments.

. To assist subscribers of THE INVESTORS' REVIEW in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editor has decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of THE INVESTORS REVIEW, Norfolk House, Norfolk Street, Strand, and enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.

CARLTON HOTEL, LIMITED.

With a capital of £350,000 in 20,000 5½ per cent. cumulative preference shares of £10 each, and 150,000 ordinary shares of £1 each, and £300,000 in 4 per cent. redeemable first mortgage debenture stock, this concern now offers an issue of £300,000 4½ per cent. redeemable mortgage debenture stock at par. The money is required, not for the purpose of extending its own business, which might have been legitimate enough, but to enter into a fresh undertaking altogether, which may or may not prove a success. It is proposed to pull down the Walsingham House and Bath Hotels, and in their place to erect a large new building, to be called the Ritz Hotel, which will naturally be the finest hotel in London—what new one does not lay claim to that distinction? The company is not to undertake the erection of this palace, but intends to advance the money now raised to a Building Company—in which several of the directors are interested and this undertaking has taken half the capital of £300,000—on the security of a first mortgage of the site and the buildings to be erected thereon. It is estimated that the cost will not be less than £550,000, and to this is added the value of the Carlton Hotel, as in July, 1899, £599,927, and another £60,000 representing accumulations of profits, making a total, after deducting the existing debenture stock, of £909,927 as security for the present issue. It will be noted, however, that the directors of the concern apparently do not believe in providing for depreciation of their assets. Hotels are now springing up like mushrooms in the night, and the accommodation provided bids fair to exceed the requirements, so that this at best is a second-class security.

GREENOCK AND PORT GLASGOW TRAMWAYS COMPANY.

This concern, which is one of the British Electric Traction Company's brood, has a capital of £185,000, divided into 7,000 5 per cent preference and 11,500 ordinary shares of £10 each, of which 2,524 preference and 10,000 ordinary have been issued and paid up, together with £30,000 4½ per cent. first mortgage debentures. It now offers the balance of 4,476 preference and 1,500 ordinary shares for subscription at par, in order to discharge the balance due to its parent in respect of the reconstruction and electrical equipment of the lines, estimated at £51,260, and to construct and equip an authorised extension in Port Glasgow. From January 1 to November 7 the traffic receipts amounted to £22,512, and the expenses to about £12,000. The balance, according to the prospectus, is sufficient to meet the

amount due for the year to the local authorities, interest on the debenture stock and preference dividend, leaving about £4,400, while it is estimated that the working of the line for the remaining portion of the year will yield another £2,000, making £6,400 available for ordinary dividend and depreciation. While the preference shares seem fairly well covered there does not seem much prospect of an adequate return on the ordinary shares at present.

BARCELONA TRAMWAYS CO., LIMITED.

The gentlemen in Barcelona who were so anxious in July last to buy the undertaking have either failed to raise the necessary cash or have changed their minds regarding the bargain they were getting. In either case they have forfeited the £5,000 paid for the option of purchase, and the company has reverted to its original plan of offering the unissued balance of the 4½ per cent. debenture stock, amounting to £51,900, to the shareholders and debenture stock holders at the price of 93 per cent. This 4½ per cent. debenture stock, of which there is £200,000 altogether, constitutes a floating charge upon the whole undertaking and property of the company, present and future, subject to the £48,700 outstanding 5 per cent first debentures, and is redeemable within twenty-nine years from February 1, 1903, by the operation of a cumulative sinking fund of 2 per cent. per annum. The net revenue for 1901, after deducting loss on exchange, amounted to £25,656, while the amount required to meet all debenture charges, including this issue, is £16,600, and the traffic receipts to the end of October show an excess of about £12,650 over the corresponding period of last year, the bulk of which is said to be profit. These results are exclusive of any return from the Ensanche system, the electrical equipment of which is now practically complete, so that the company appears to have turned the corner leading to success.

Annals of Empire.

SOUTH AFRICA.

The special correspondent of the *Daily News*, writing from Cape Town on the 15th ult., declares that since his previous visit to South Africa, and he was there as an officer administering martial law over a large district, the feeling of the British towards the Dutch has become even more bitter than when the war was in progress. I, during the last few days, he says, "have seen many of the most prominent members of the Government and of the Courts, and I cannot help fancying that the resentment shown by the Progressive party—that is the Rhodesites—in Cape Colony is more due to the fact that they have not gained the property and lands of their Dutch fellow subjects than to any other more imperial sentiment." "The virulence displayed in ordinary conversation," he goes on, "is certainly phenomenal," and he is reminded of a conversation he had with an English member of the Cape legislature in April, 1901. This beast of prey said to the writer that he would "give him a tip about South Africa, which was to the effect that peace could only come about by the extermination of the Dutch." That is just what we have always declared to be the bottom feeling of the miserable weeds, dependents of De Beers, who came into a position of ascendancy under the malignant domination of Rhodes in the years before the war.

Reuter telegraphed as follows from Bloemfontein on December 1:—

I have made a careful computation of the values of land in the Orange River Colony both before and after the war. It may be briefly stated that land values have increased fifty to one hundred and twenty per cent.; or, striking an average of the whole Colony, land values have doubled. Before the war some fifteen million morgen were held as farms, being the exclusive property of the Government of the value of one pound five shillings, making a total value of £18,750,000. That land is now worth £37,500,000.—Reuter.

There ought to be a charm of hope in this for distressed British landlords. They cannot get their rents, they have had to be placated with corn duties, agricultural rating acts, and other blessings, and still are not satisfied. Let them take a hint from what is here declared to be taking

place in the Orange Colony. They might get their friend the Kaiser to come over and do the job, burning their decaying villages and destroying their splendid family mansions so that the land might be cleared for a rise in market values. If the complete devastation of those territories in South Africa can produce such stunning results as Reuter here chronicles all at once, surely what is good for South Africa ought to be good here. We commend the idea to our great men and political leaders. A campaign in devastation throughout England would be just the thing to keep the Kaiser's army's hand in against the next China expedition.

The following dignified letter of appeal has been issued by Commandant General Louis Botha from Horrex Hotel, Strand, and crowded though our space is we make room for it here, trusting that some readers may have both the will and the means to contribute in assisting the Boer Central Committee in relieving the misery caused by the war, a misery that still demands its toll of human lives every day of the week, not only in South Africa but here. It is the knowledge that our own afflictions are on the increase, and that the winter before us, and the spring and summer following that winter are going to be hard indeed for our own people that has restrained us from taking any active part in begging for funds to help the dispossessed and hungry in those territories of South Africa we have wrenched from their lawful owners and ruined. But if any reader does send help through us we shall be delighted to pass the money on.

Immediately after the terms of surrender had been accepted the assembly of Boer representatives at Vereeniging appointed a central committee, consisting of President Steyn, Mr. S. W. Burger, the Rev. A. P. Kriel, the Rev. J. D. Kestall, Advocate J. K. Smuts, Advocate J. B. M. Hertzog, the Rev. A. J. Louw, and the Rev. J. M. Louw, and of Generals De Wet, Delarey, and myself, to make all possible provision for our widows, orphans, maimed, and destitute. In view of the very great and pressing need for such relief Generals De Wet, Delarey, and I were further deputed to proceed to Europe to procure such means as we could for these objects. Our fund is being applied, and will continue being applied, for the relief above mentioned by sub-committees in each district of the Transvaal and Orange River Colony, under the personal supervision of the Central Committee. These sub-committees consist of most influential and trustworthy men. We shall from time to time publish statements showing how the money is being spent.

Mr. Chamberlain, in his letter to me of November 6, has said that the Colonial Government is making itself entirely responsible for the maintenance of all destitute orphans, and that "suitable provision is also being made for widows." These declarations have given us much relief, and we accept them with confidence and gratitude; but there remain the maimed and the destitute other than orphans, for whom the Vereeniging Conference charge my colleagues and myself to make an appeal, and, moreover, in respect of the widows and orphans who would be the immediate object of the attentions of the Government there will remain much scope for assistance outside the well-defined lines of official action.

All contributions may be sent to the Standard Bank, 10, Clement's Lane, E.C., or to General Delarey or myself at this hotel. Sincerely thanking those who have already afforded us assistance, may we appeal for further contributions to enable the Central Committee to carry on a work where the needs are so great?

I am, etc.,

LOUIS BOTHA.

Horrex Hotel, Strand, London, W.C.

The principal subscribers so far to the total of £25,280 2s. 2d. are:—Mr. Henry Phipps, £20,586 14s. 5d. (\$100,000); J. Palmer, £1,000; F. A. O'Grady, £500; Carl Jeppe, £500; C. F. Stoop, £500; A. T. and Miss E. Brink, £247 6s. 5d.; *The New Age*, £200 5s. 6d.; Colonel Williams and C. H. Higginson, 100 guineas each; Miss Sturgeon, Gilbert Murray, W. J. Evelyn, Lieutenant-General Bradford, and W. B. Hana, £100 each.

It is announced that the Chartered Company is going to spend £2,000,000 on railways in Rhodesia, £1,000,000 to be raised immediately and the other towards the end of next year. Railway lines are to be built to various points within the territory, and the first £1,000,000 will also be used to pay for relaying the Vryburg-Mafeking line. The Cape-to-Cairo Railway will likewise be carried on to the Victoria Falls on the Zambesi, and, apparently out of the £2,000,000, the cost of the steel bridge to span that river will be met. This is nice and pleasant, but how is the company going to raise the funds? Has a British Government guarantee been given to it? Is this the preliminary to an announcement that the High Commissioner in South Africa has taken over the assets and liabilities of this great territory and incorporated them with the Transvaal?

A writer in *Land in Volk*, a Pretoria journal, discloses

something of the difficulties attending the so-called repatriation of the Boers. Many families, he says, after struggling on for a few weeks on their ruined and devastated farms, have returned again to the concentration camps without having done any work. According to the official returns, 33,000 persons have up to now been restored to their farms in the various districts, but 15,000 of them, or nearly one-half, have returned to the camps. Is not this so much the better for the land-grabbers, clearing the country for a magnificent boom in prices, and the sub-division of the soil among docile settlers chosen by Lord Milner?

Company Reports and Balance Sheets.

* * * *The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

BENGAL-NAGPUR RAILWAY.

According to the report for the six months ended June 30, the entire system as originally designed, together with the branches to Sambalpur and Dhamtari, the completed sections of the extensions, and the northern section of the East Coast Railway, were open for traffic during the half year. Some short additions to the extensions were also opened, the total mean mileage worked being 1,629 miles. Gross earnings in the six months rose Rs. 7,79,407, or 11 per cent., compared with the same period of last year, the total being Rs. 78,44,070, but in considering this increase, the fact must be borne in mind that the earnings of the latter period were below those of the first half of 1900 by Rs. 10,99,880, and a large amount was derived from the carriage of company's materials. Working expenses, Rs. 35,94,487, advanced Rs. 2,64,148, being 45.82 per cent. of the total earnings, against 47.14 per cent., leaving the net income Rs. 5,15,261 larger, at Rs. 42,49,583. An increase took place in the number of passengers carried of 187,960, but the receipts were only Rs. 55,753 higher, nearly all the increased earnings coming from the goods traffic. This went up no less than 124,747 tons, meaning Rs. 3,90,383 more in income, principal improvements having been in wheat, hemp, metal, oil, oil seeds, salt, spices, and timber. Rice, while showing an increase of 10,708 tons carried, gives a decrease of Rs. 92,573, in the amount earned. The export from Balasore and the adjoining country, decreased in consequence of poor crops, being accompanied by an increase of paddy, largely imported from the Madras Railway, via Waltair. Net earnings amounted to Rs. 42,49,583, while the guaranteed interest required Rs. 40,85,414, leaving an excess of Rs. 1,64,169, but nothing can be done with this, as surplus profits depend on the net earnings for a whole year, exceeding the guaranteed interest for the same period. The decision of certain points reserved by the provisional statement of surplus profit for the year 1900 has resulted in the receipt by the company of a further sum of Rs. 41,604, or £2,763. Deducting income tax and adding amount brought in, the total is £3,487, and this the directors propose to carry forward.

BOLIVAR RAILWAY.

The Argentine excepted, to be a proprietor in a South American railway is never an enviable distinction under the best conditions, but when revolution, civil war, and Government dishonesty have to be faced as well, money invested had best be written off as lost. According to the report of this undertaking for the year ended June 30, the revolution in Venezuela which broke out in December last, was active during the remainder of the period under review, and the ordinary commercial traffic of the railway was (except for ten days in the month of March) completely suspended, while the cost of maintaining the line and rolling stock still continued. In addition to this, the railway was more or less under operation for the compulsory carriage of troops and munitions of war, for which it has been impossible to obtain any payment from the Government. Not only so, but civil war is still rampant, and there is no immediate evidence of any final emergence from this condition of affairs, although latest advices indicate a more hopeful prospect of the re-establishment of order. Under the circumstances, it is scarcely surprising to find a decline in the gross revenue from the railway and steamers of £10,481 to £17,667, and as the working expenses were actually higher, at £20,068, the undertaking was worked at a loss of £2,401, against a profit of £8,593. Since debenture interest alone requires £15,000, a sum of £475 was lost in exchange, and commission on drafts, and the Government has not yet paid for stores sold to it, the entire loss is £18,609, reduced by one or two small credits, to £17,984. It, therefore, became necessary to ask indulgence from the 6 per cent. debenture stock holders in respect of the interest payments on the stock. A meeting of the holders was held on August 29 last, and a moratorium was granted to the company in respect of the half yearly interest payments falling due on September 1, 1902, and March 1, 1903. Power was further given to borrow a sum not exceeding £10,000, by way of prior charge should it be necessary to do so, for the purpose of maintaining and operating the railway, but the necessity has not so far arisen. As usual, the directors have made frequent representations to the home Government in the hope that pressure might be put upon the Venezuelan Government to induce it to pay the large amount owing for freight, etc. This, on June 30 last, stood at £44,658, and has since been largely increased.

BRAZILIAN STREET RAILWAY CO., LIMITED.

During the year ended July 31, 1,274,523 passengers were carried, compared with 1,232,786 in the preceding twelve months, but the miles run were 2,632 less, at 178,179, and the gross receipts calculated at an exchange of 1s. per milreis, fell £1,125, to £24,085, owing to the continuance of the financial depression in Pernambuco. A saving of £1,838, however, was effected in expenses by a fortunate purchase of locomotive coal and other economies, and these only came to £20,268, leaving the balance £713 up, at £3,817. With £77 profit on exchange, and £71 brought forward, the amount available was £3,965, and after meeting debenture interest and income tax, the preference shares receive a dividend at the rate of 5 per cent., against 3½ per cent. a year ago, and the balance forward is increased to £194. This payment leaves the preference dividend one year in arrears, and therefore, the company, although slowly improving its position, is not yet able to do anything towards wiping out the artificial valuation of the capital expended. Some £400 was written off this item, but this was trifling, considered as depreciation only, and of the total of £157,180, no less than £154,750 is still calculated at an exchange of 2s. per milreis.

BUENOS AYRES AND VALPARAISO TRANSANDINE RAILWAY CO., LIMITED.

The fifteenth annual report of this company shows a falling off in the receipts to June 30 from the line opened for traffic of £141 to £14,145, and as working expenses were £789 higher at £23,660, there was a further deficiency of £9,515 to be charged to construction account, compared with £8,585 in the previous year. Good progress has been made with the work of construction during the twelve months, the section of 16½ kilometres from Punta de las Vacas to Puente del Inca having been opened for traffic, and another 14 kilometres from the latter place to Las Cuevas having been so far advanced that it is hoped the line will be opened by March 1, 1903, completing about 173 kilometres out of a total length of 177. Work on the remaining four kilometres, including this company's portion of the Summit Tunnel, is suspended for the present, as the question of the concession for the connecting railway on the Chilean side of the Andes has not yet been decided by the Chilean Government, and until it is settled there is little use in going further. Up to the present the share and loan capital raised amounts to £1,470,332 out of an authorised total of £1,970,500, and a further £261,861 has been realised from the sale of Argentine Railway Guarantees Rescission bonds, of which £372,000 were sold last year for £231,161. Expenditure to date is £1,718,649, of which £99,403 was spent during the year, leaving a credit of £13,543. The company holds £715,500 in Rescission bonds in respect of the "A" debenture stock fund, arrears fund and suspension account, and has also £29,212 in cash.

BURMA RAILWAYS CO., LIMITED.

Thanks partly to an increase in mean open mueage, but more to the excellent harvest and a well sustained demand for export of rice, the gross earnings for the year ended June 30 showed a further increase of Rs.7,21,496 at Rs.1,23,54,138. Of this Rs.2,35,370 came from passengers and Rs.5,04,040 from goods traffic, other earnings being Rs.17,914 down. The principal increase in goods traffic came from rice in the husk, of which 581,383 tons were carried, or 80,135 tons more than in the previous year, yielding Rs.29,07,273, or Rs.314,939 more. Other increases were provisions Rs.50,578, spices Rs.17,158, stone and lime Rs.16,701, salt Rs.14,127, jute gummy bags and cloth Rs.13,907, and European cotton twist and yarn Rs.10,900. While the only decreases of more than Rs.3,000 were European cotton piece goods Rs.12,319 down, and firewood Rs.16,465 lower. Working expenses, however, were Rs.5,72,239 up at Rs.71,35,480, the proportion to revenue being 57.68 per cent., against 56.42 per cent. a year ago, and net revenue of Rs.52,18,658 was therefore only Rs.1,49,257 higher. The larger working expenses were due to the greater mileage in the first place, but repairs to the road were heavy, owing to damage by floods, and locomotive expenses were also increased by the cost of working the heavy gradients on the Lashio branch, and correspondingly large repair expenditure. The company's share of the surplus profits was Rs.4,57,142, and with Rs.227 brought in, gave a total of Rs.4,57,369, of which Rs.4,57,000 was remitted to England, yielding at the exchange of 1s. 3 31-32d. per rupee, £30,460, and a balance of Rs.369 was left in India. Including the balance of £7,683 held in England, the available amount was Rs.38,143, out of which a net dividend of £1 8s. 1½d. per cent., equivalent to £1 10s., before deduction of income tax, is paid, making, with the guarantee interest of £2 10s. already paid, a gross return for the year of £4, or £3 15s. 1½d. per cent. net. The amount carried forward is then increased to £8,143.

INDIAN MIDLAND RAILWAY COMPANY.

In the half year ended June 30 this company's gross receipts amounted to Rs.63,84,592, being an advance of Rs.5,95,417, but the working expenses were somewhat disproportionately higher, at Rs.27,32,502, against Rs.24,08,192, the ratio being 42.80 per cent., compared with 41.60 per cent. Net earnings therefore rose Rs.2,71,108, to Rs.36,52,091, and have been paid over to the Government for distribution. The proportion pertaining to the Indian Midland Railway proper was Rs.30,59,619, which provides debenture interest at the various rates: 4 per cent. per annum on the stock and share capital, and interest on advances by Secretary of State, leaving a surplus of Rs.7,80,842. Coaching traffic improved by Rs.1,27,784, and the big increase of Rs.5,95,417 in goods, etc., revenue occurred in face of a decline in the amount carried of 29,492 tons. This was owing to a big drop in the company's materials for construction, and a corresponding advance in

the public merchandise and military stores. Principal variations were increases under cotton and rape, and mustard seeds, due to good crops and a demand for export, and a decrease under unrefined sugar, the earnings from which compared with exceptionally heavy receipts in the corresponding period of the previous year. All items of expenditure advanced, locomotive expenses being up as much as Rs.1,91,415, while carriage and wagon outlay rose Rs.47,758 and traffic outgo Rs.48,910.

INTEROCEANIC RAILWAY OF MEXICO.

Although during the period covered by this company's accounts, just issued, the worst of the silver slump was not experienced, the devastating effects of the decline which had already set in are plainly visible. During the year to June 30, the average rate of exchange was about 22d. per dollar, compared with 24½d. in the preceding period, and while the net currency earnings were down less than 12 per cent., the sterling revenue was over 27 per cent. lower. Owing to an epidemic of fever, which occurred during the first half of the year, passenger revenue fell away somewhat, but both goods and sundries advanced, the latter substantially, so that the entire gross income came to \$4,312,461, against \$4,211,086. In the goods traffic the most important increases were in coal, coffee, earthenware, seeds, pulque, and materials for the harbour works at Vera Cruz, but these were to some extent neutralised by declines in minerals, firewood, grain, lumber, and machinery. Coming to the expenditure, that rose no less than \$11,415, to \$3,428,508; the lower value of the dollar, greater volume of traffic, heavier expenses, combined with a higher scale of pay to drivers and firemen, and an increase in the item of compensation caused by the destruction by fire of a valuable cargo of goods when in transit, are the assigned causes. Net profit, therefore, was \$110,040 lower, at \$883,954, or, in sterling a fall of £27,663, to £73,320, of which no less than £25,000 is due to the depreciation in exchange. As intimated in the report of the old Mexican Company recently dealt with, an agreement has been entered into for the pooling of all competitive traffic and joint administration and representation wherever practicable. Further, the four lines, members of the Mexican Traffic Association, have entered into a new pooling agreement covering European goods imported into Mexico, an arrangement that has brought to an end the severe competition previously existing. Full information was given in the last report regarding the Mexican Eastern Railway Company, a company since formed for the purpose of carrying out the purchase of the railway known as the Nautla Railway, and to construct the line from Virrejes to San Nicolas. A variety of contracts have been entered into, the Interoceanic Company practically guaranteeing the interest and sinking fund on the £400,000 5 per cent. debentures, part of £450,000 created, already issued. Regarding the £1,300,000 4½ per cent. second debenture stock, ranking immediately after the 4 per cent. debenture stock, which was authorised in November, 1900, £300,000 came immediately under the control of the board to meet expenditure on capital account at that time contemplated; £150,000 is not to be issued until January 1, 1905, and £950,000 was reserved to secure the redemption of the 7 per cent. "A" debenture stock of the company. An amount of £150,000 of the 4½ per cent. debenture stock was issued in October, 1901, and the board now reports that they have lately disposed of £1,000,000 of the stock, to the Government of Mexico at the price of 90½ per cent., £50,000 of which was issued on the 30th ult., and the remaining £950,000 will be taken up on March 31 next. On that day the 7 per cent. "A" debenture stock will be redeemed at the price of 110, which will require £902,743, leaving out of the £950,000, a sum of £47,257 to be expended for general purposes. Including £83 for transfer fees, the total net balance is £73,406, from which interest on prior lien debentures, 4 per cent. and 4½ per cent. debenture stocks absorbs £52,183, and interest on loans £875. A sum of £20,349 is then left, to which is added £814 standing to the credit of the holders of the 7 per cent. "A" debenture stock, or £21,163 in all, and this will admit of a payment of 2½ per cent. on that stock, leaving £20 to be carried forward. A year ago the 7 per cent. "A" debenture stock received its full interest.

URUGUAY NORTHERN RAILWAY CO., LIMITED.

For the year ended June 30, the receipts, exclusive of the guarantee, showed an improvement of £2,405, at £15,148, and as the expenditure was reduced by £455 to £12,040, there was a net profit of £3,108, compared with £249 a year ago, and a loss of £2,481 in 1900. This continued improvement is again chiefly due to the traffic derived from the Saladero Nuevo Cuareim, a source of revenue which seems likely to continue profitable, as the general manager states that 68,500 head of cattle were killed there during the past year, and as far as he can judge, there is every prospect of the present season being a busy one. The wool traffic is also improving, and the general local traffic likewise shows satisfactory progress, so the outlook is an encouraging one. Of the net profits, two-thirds are payable to the debenture stock holders under the arrangement of April 12, 1892, in addition to interest at 3½ per cent. per annum, making a total distribution about 3 10-20 per cent., compared with 3 8-15 per cent. last year. Including the guarantee, the gross receipts were £33,933, and the net balance, after meeting expenses, £21,893. Interest on the prior lien and debenture stocks having been met, there was a surplus of £3,714, from which the debit balance of £658 brought forward is deducted, and the preferred stock holders then receive a dividend of 1 per cent.—the first since 1894-5—and £556 is carried forward. Expenditure on capital account amounted to £1,118, of which £1,014 was on hardwood sleepers and £104 on fencing the property at Tres Cruces, leaving the credit balance at £20,334. Cash in hand continues large, at £24,533, and the position of the company seems to be steadily growing stronger.

CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY.

Further satisfactory progress was recorded by this old established company in the year ended June 30, the business during that period being the largest ever done, and the amount retained having only once been exceeded. The new policies issued numbered 735, assuring £880,327, and produced in annual premiums £28,741, of which £652,827 was retained, yielding £20,186. An increase of £11,080 was shown in the premium income, and the interest income was £786 higher, the total receipts amounting to £468,245. Against this the mortality experience was exceptionally favourable, the claims being only £186,273, compared with £229,472 in the previous year, and as other recurring payments were also moderate, the total ordinary outgoings were only £294,539, leaving a surplus of £173,706, which enabled the directors to pay out of actual income the exceptional bonus outgoings amounting to £176,828, and leave the assurance fund practically unchanged, at £3,830,792. Including the cost of the quinquennial valuation and distribution of bonus, the expenses of management and commissions only came to 15.48 per cent. of the premium income, a percentage which cannot, in the circumstances, be regarded as excessive. The results of the valuation for the five years ended in June, 1901, which were announced in January last, showed a divisible profit for the period larger than any previous one, and yielded to the assured the highest average rate of profit ever declared by the Society. The surplus divided amongst the assured was £514,500, compared with £437,500 in 1897, and this sum, when converted into reversionary additions, sufficed to increase the participating assurances by £700,800, or an advance of £96,100 over the largest amount previously apportioned. This result is gratifying to the Society, and the assured alike, and has fully justified the policy adopted by the board at the beginning of the quinquennium of revising the tables of premiums and reducing rates, particularly those for non-profit assurances.

THE BRITISH WESTINGHOUSE ELECTRIC AND MANUFACTURING COMPANY.

The directors of this company have issued their third annual report for the twelve months ended July 31 last. On the whole, it is satisfactory, bearing in mind the embryonic character of the business. After the great works have been completed at Trafford Park, Manchester, the future of the company should be one of enduring prosperity. As it stands, the growth of business has been remarkable. In the year ended July 31, 1899, the orders received came to only £279,000, whereas for the past year they amounted to £932,000, and since July 31 additional orders have been received exceeding in amount £825,000. The scope for an electric business of this kind is almost boundless, and there is therefore fair ground for confidence in its future. Like all growing businesses, however, it wants capital, and the directors announce that another 200,000 6 per cent. preference shares of £5 each, ranking along with those already in existence, will be created, and one half of them issued now. This will bring the preference capital up to £2,000,000, the dividend on which will require a net income of £120,000. In addition there is a mortgage of £500,000 in 4 per cent. debenture stock, upon the property, and that will take another £20,000, so that £140,000 has to be earned over and above all current charges, depreciation, etc., before anything is left for the ordinary capital of £750,000. This ordinary capital in a sense represents the purchase price of patents, goodwill, etc., which, with additions of £16,956 made in the past year, now stands at £780,606. By and bye, when the business is in full swing, and the profits rolling in splendidly, the interests of the ordinary shareholders will dictate considerable assignments out of the profits to the reduction of this item. In the past year it is announced that the profits came to £60,686. Adding £18,908 brought forward, the total free balance is £79,594, and out of this the full dividend upon the existing preference shares has been paid for the year, taking £53,258. From the balance, £20,204, the directors have written off £14,964, representing the stamp duties and fees incurred on the formation of the company, and the expenses connected with the debenture issue. The balance of £5,241 is placed to the reserve, making a beginning with that account. An examination of the balance-sheet shows that more money is required, for the company's creditors considerably exceed its debtors. It also has a contingent liability of £150,000 in respect of uncalled capital on the shares of other companies held by it. The amount expended to date on the Trafford Park works was £948,742, and machinery, tools, fixtures, etc., have drawn away another £317,352, so that altogether £1,266,000 has been laid out, one may say, in founding this important business. We hope its future will amply repay those who have adventured.

PERUVIAN CORPORATION.

An excellent display, as things go nowadays with the Corporation, is made for the twelve months to June 30, but the circumstances that contributed to the good results are just the reverse of those of the preceding year. Then the railways did well, and the guano branch of the company's business poorly, whereas for the period under review railway revenue shows a decline, and that from guano a big increase. Receipts from the railways and moles, in which the undertaking is interested, and from the navigation of Lake Titicaca and the River Desaguadero, came to £501,775, compared with £493,828, in the preceding year, but each individual concern increased its expenses, which aggregated £323,827, or £30,758 more, with the result that the net income is reduced from £200,759 to £177,948. Rent of the Pisco to Yca line increases this to £181,220, of which £172,744 accrues to the corporation, and compares with £194,625 credited a year ago. On the other hand guano account gave £114,196, against £57,442, and although interest and exchange were decidedly lower, at £2,760, the entire credit is £21,426 better, at £289,886. A moderate reduction to £9,691 occurs in the administration charges, but the interest on

debenture bonds is at a higher rate in accordance with resolutions passed in 1896, and requires £27,750 more, at £148,000. Therefore the actual net revenue is only £4,712 larger, at £132,195. Adding £124,973 brought forward, the disposable sum is £257,168, from which £2,310 is written off colonisation account, and £2,400 in respect of loss on Piura irrigation scheme, leaving £252,458. The directors now propose to place to reserve a further sum of £50,000 in accordance with, and for the purposes specified in, the articles, making the fund £180,000, an allocation the more necessary inasmuch as a considerable portion of the annual income of the corporation has hitherto been derived from the sale of guano—a source which cannot always be relied upon. Having done this the board proposes to again pay a dividend of $\frac{3}{4}$ per cent. on the preference stock, a course involving the setting aside of a sum sufficient to pay additional interest of 1 per cent. on the debenture bonds, such interest to be paid on the coupon due on April 1, 1903. This will bring the interest for the current year up to 5 per cent. Deducting the sums necessary for these payments, the balance is £146,874, and has been appropriated from time to time as indicated in previous reports, to necessary expenditures on capital account, and in providing stores and working capital for the several railways to the extent of £92,275. Reference is made to the lease by the Central Railway Company of the Lima Railways, but as we dealt fully with the matter when analysing the report of the latter concern, there is no need to traverse the same ground again. It may be useful to record, however, that the corporation's board is of opinion, and has been confirmed in its views by advisers in Peru, that the arrangement is beneficial to both companies. The directors regret again to report that no further progress has been made towards a general settlement of the various questions at issue between the corporation and the Peruvian Government, but they entertain no doubt that it would have been possible long since to have made satisfactory terms with the Peruvian Government if that Government had been authorised to agree to fair and reasonable conditions. It would appear that the lengthy session did not afford a favourable opportunity for the discussion of the important questions so long pending with the corporation, inasmuch as the Congress was much occupied with political questions, and had in view the election of a new Congress and the Presidential election in 1903. It is hoped that after these are over, and the new President installed, there may be found a disposition on the part of the Peruvian Government to use their best endeavours for bringing about a fair and reasonable settlement, advantageous to the interests of Peru and just and equitable to the corporation. It is a pious hope, but we cannot feel very sanguine. What does the nice phrase "fair and reasonable settlement" mean?

GREAT EASTERN SUBURBAN TRAMWAYS AND OMNIBUS CO., LIMITED.

Are the directors of this company ashamed of the way in which they are guiding it in the road to ruin, or is it merely contempt for the shareholders that causes them to issue such meagre reports year after year—each one revealing a worse state of affairs than its predecessor? For the year ended October 31, the gross revenue showed a decline of £1,400 at £42,484, while working expenses, notwithstanding the withdrawal of £2,000 from the horse renewal account, have again been substantially increased, with the result that the net income has shrunk by £2,531 to the miserable total of £2,668. Including £576 brought in, the disposable balance was £3,244, of which the took £500 for fees, and after providing for sundry expenses and preference dividend, and writing off £569 for depreciation, compared with £522 last year, the ordinary shares get 3 per cent., against 6 per cent. a year ago, and 10 per cent. in 1900, leaving a reduced balance of £273 to be carried forward. Like the directors' statement, the balance-sheet gives as little information as possible, and shareholders are left to guess at the real value of the property if they can, as how much is freehold and how much leasehold is not stated. The depreciation allowed is quite inadequate, being at the most $6\frac{1}{4}$ per cent., and in the case of such things as plant, sacks, tools, etc., which wear out rapidly, amounting to little more than 2½ per cent. If the shareholders had any regard for their interests they would have insisted on full explanations at the meeting, but probably did nothing of the kind.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

The annual reports of this important business are always worthy of careful study, as they furnish a very fair indication of the position of the great Eastern trade, on which the prosperity of this country so largely depends. During the financial year ended September 30, and especially within the last six months, the revenue has undergone considerable fluctuations. Ordinary freight receipts which had moved upward during the earlier part of the period now being reviewed, owing chiefly to the activity in the traffic between India, China and Japan, have since fallen away in sympathy with the low range of freights throughout every trade in the world. Revenue, therefore, closed about £50,000 below that of the preceding twelve months, but the home-coming of the troops from South Africa gave the company a large amount of transport work. At the present moment nine of the company's steamers are engaged in this work, notwithstanding that three have been recently discharged, and it is perhaps worth record that in connection with the China and African expeditions, the company has carried altogether about 150,000 men, with reiterated expressions of approval from all concerned. Therefore we find that freights, charters, and miscellaneous services gave a revenue of £1,837,248, or £64,437 more, while the passenger receipts, although at one time £20,000 worse, due to the depression in the Australian trade, finished only £6,000 below those of 1901 which, by the way, was a record year. The actual amount earned was

£1,218,936, and adding income from Government contract services, £336,644, and interest and discount we arrive at a total revenue, including £10,015 brought forward, of £3,213,048. Coming to the expenditure, it is satisfactory to find that coal cost fully £91,000 less, and as there is nothing to debit on account of losses, the directors take the opportunity of making extraordinary provision for depreciation. Altogether £600,000 is so allowed, being £263,576 in excess of the usual 5 per cent. or 10 per cent. per annum. The directors regard it as doubly fortunate that circumstances should render this addition to the sinking fund practicable at the moment when the company's mail services are about to come under review; and when, therefore, prudential considerations are of the utmost importance, in view of the outlay which will probably be necessary at no distant date in connection with future operations. A somewhat vague statement that might, with advantage, be amplified. After providing for debenture interest and interim dividends, the balance remaining is £150,261, which provides the final 2½ per cent. on the preferred stock, and a further 6½ per cent. dividend and 3 per cent. bonus on the deferred, making on the latter a total of 13 per cent. for the year, and leaving £11,061 to be carried forward. A year ago there was no bonus. The directors have petitioned His Majesty in Council for the grant of a fresh charter of incorporation, for the purpose of enabling the company's powers to be brought up more fully to the level of modern requirements. We are not told in which direction changes are sought, but the petition is now under the consideration of the Treasury and the Board of Trade, and we suppose some information will be forthcoming presently. Regarding the fleet, the tonnage is 374,644 tons, the latest addition being the *Sardinia*, delivered in July last, and which was immediately chartered by the Government for South African transport duty. Contracts have been entered into for the construction of three twin-screw steamers, each capable of carrying upwards of 10,000 tons of cargo, and they will be placed on the active list in the course of next year. The four large mail and passenger vessels, the *Moldavia*, *Mongolia*, *Marmora*, and *Macedonia*, are progressing as rapidly as can be expected, three will be delivered towards the end of the year, and the fourth shortly afterwards. At present, therefore, the company has 70,000 tons of steam shipping under construction, all of which is included in the mentioned total of 374,644 tons. Value of the fleet, excluding the new tonnage is £2,673,290, or about £8 16s. 1d. per ton, compared with £9 9s. 8d. per ton for the preceding year, a favourable movement, due to the additional allowance for depreciation. As to the accounts, reserve £1,000,000 and suspense account £250,000 are as before, and are represented by the item of bills receivable, cash at bankers, and investments (less acceptances), which stands at the huge total of £2,379,788, compared with £1,630,311 a year ago. We should like to see these assets given in greater detail. Sundry balances are up almost £100,000 to £705,766, payments on account of new ships figure for £297,253, and graving docks, machinery, buildings, land, etc., for £262,219. In speaking of the prospects for the current year, the directors say that at the present moment the shipping trade shows no indications of returning buoyancy. In every direction freights are low, and cargo in proportion to tonnage is the reverse of plentiful. Not a very cheering outlook for Morgan's shipping bubble just paid for.

LONDON SCOTTISH AMERICAN TRUST.

A further small decline has to be noted in the revenue of this trust, but since it arises from a falling off in the profit on realisations of securities, it is of no great consequence. From all sources the income was £71,013 for the year to October 31, compared with £74,689, and with £2,599 brought forward, the available sum is £73,613. Debenture interest, management expenses, etc., altogether take £24,359, leaving £49,254, and after paying the regular 4 per cent. on the preferred stock, the deferred again receives 6 per cent. £10,000 against £9,970 is placed to reserve, and £2,270 carried forward. This addition will advance the savings to £110,000, £47,742 belonging to revenue reserve, and £62,258 to capital reserve. A valuation of the investments held on October 31 shows that their value at that date exceeded the amount at which they stand in the balance, by a substantial sum. Not much harm could result were the amount mentioned, and since the position is so apparently satisfactory, a list of the investments might with advantage be published. As it is, shareholders are merely favoured with an abstract showing the class of securities in which the company's funds have been placed. From this it appears that bonds of United States Railways, are held to the amount of £393,257, and shares to the extent of £90,124. Bonds of other undertakings in the Union come to £335,203, and shares to £218,000, a sum of £94,563 is invested in South America, £46,933 in Mexico, other investments represent £149,934, and temporary loans stand for £11,636.

MARCONI INTERNATIONAL MARINE COMMUNICATION COMPANY.

This company, which was formed in April, 1900, for the purpose of working throughout the world, with certain specified exceptions, an exclusive licence for all maritime purposes granted by Marconi's Wireless Telegraph Company, has just issued its report for the year to June 30 last. Like its wonderful parent, one of the principal achievements to date has been the piling up of a substantial debit balance, and although during the period under review the operations have been greatly extended, it must be a long time before the company can be seriously regarded as a commercial enterprise. Sixteen stations are now available for communication with vessels fitted with Marconi apparatus, and orders have been received from Lloyds to equip their signal stations at seven additional points. An agreement has been entered into with the

Canadian Government providing for the equipment and maintenance of wireless telegraph stations on the Canadian coast, and a contract with the Belgian Government provides for the equipment of one land station and nine of the Belgian mail steamers plying between Ostend and Dover. The Congo Free State and the Portuguese Colony of Angola will each have an installation. Various American lines have also adopted the Marconi system, and in many other directions progress is reported. In July last, Mr. Marconi succeeded in receiving signals on board the *Carlo Alberto*, the warship placed at his disposal by the Italian Government, from Cornwall, at Cronstadt, a distance of 1,600 miles, and two months later messages were received on the same vessel at Spezia from Cornwall, a distance of over 800 miles across the Continent, and the Alps. The directors have now under consideration a number of important proposals from which further business is expected. Eighteen directors have been employed in accomplishing all this, and we should imagine the concern to be a little over-burdened with genius. Financial results are not of a very inspiring character, but of necessity the company must take time to prove its worth. Including £2,000 for the board, and £796 allowed for depreciation, the total outlay in the year was £12,345, and as revenue came to £1,255, the loss for the year was £11,091. From June 30, 1901, a debit of £16,178 was brought forward, but £3,546 was transferred to a subsidiary company, reducing the loss to £12,632, and making the total adverse balance to date £23,723. The balance-sheet calls for but little comment. Shares in a subsidiary company, presumably the concern which took over the Brussels part of the business, are valued at £12,653, and on them there is a contingent liability of £6,341. Very little is owing to creditors, debtors amount to £1,220, and cash comes to £2,150.

LONDON NITRATE CO., LIMITED.

For the year ending June 30, the profit was £33,923, increased by various interest payments and transfer fees to £34,590. After assigning £19,865 to reserve fund, which previously stood at £23,557, £500 to fire insurance, £833 to account of office expenses in Liverpool, and £1,352 for income tax, there remained a net profit of £12,040, which is altogether absorbed in the payment of two dividends of 4s. per share, or 8 per cent. for the year on both preference and ordinary capital. Trading balances are increasingly adverse, and cash has declined from £4,942, a small enough figure, to £2,875. The reserve fund now amounts to £43,422, and the sinking fund has for some time stood at £20,000, the maximum fixed by the articles of association. The accumulations are represented mainly by high-class securities and cash held in this country, and the directors consider the liquid assets far in excess of the company's requirements. They therefore propose to return £40,000, or 25s. per share to both preference and ordinary shareholders.

NEW TAMARUGAL NITRATE CO., LIMITED.

This concern has ample reason to be thankful that the nitrate combination is working successfully, as it is entirely due to its existence that the company's affairs look so much more promising. Gross profits for the year ended July 31 were £54,486, or more than double those of the previous twelve months, and with £19 received for transfer fees, gave a total to be dealt with of £54,505. Exchange moved against the company this time, and after deducting £671 for loss on this account, and providing for London expenses, interest, etc., there was a surplus of £51,828, of which £771 went for interest on loans, and £51,057 was carried to the debenture service fund. Of this sum £23,400 was the allocation for the year, and the balance represented arrears which have now been reduced to £5,745. Beyond a sum of £9,710 for debentures redeemed and deducted from the property account, no allowance appears to have been made for depreciation, and the oficinas, with nitrate grounds, machinery, etc., appear to be over-valued at £511,025. Working plant is taken into the accounts at £7,763, even ordinary wear and tear apparently being ignored, and the debit balance of £27,533 is still carried as an asset, so that the preference shareholders must still possess their souls in patience for an indefinite period, even if nothing happens to upset the combination.

Mr. John G. Griffiths has been elected a director of the London and River Plate Bank.

The Standard Bank of South Africa announces the opening of a branch at Venterstad (Cape Colony).

The report of the Great Indian Peninsular Railway for the June half-year will be fully dealt with next week. It shows an increase of Rs.1,76,112 in the net revenue, and the company's shares of the profits is Rs.2,01,125, or with the adjustments Rs.2,77,034. In sterling this yields £18,445, adding the balance brought forward, forward with another. Customers must bind themselves to conform per cent. over and above the guaranteed interest, leaving £291 to be carried forward.

The current issues of the Newnes magazines, *Strand*, *Wide World*, and *Captain*, are Christmas numbers, of which the first two are good, but the last is hardly up to the average of the ordinary monthly number. In the *Strand*, "The Adventures of Etienne Gerard" threaten to become an infiction, while such names as Rudolph de Cordova, W. W. Jacobs, and Leonard Larkin give guarantee of something pleasant, suitable for diverse tastes. "Ruskin and his Books," by E. T. Cook, is well written, nicely illustrated, and full of interest. Nothing that savours much of Christmas appears in the *Wide World*, but many of the articles are exciting and entertaining. "The Cruise of the Millionaires," by R. G. Knowles, and "A Palace of Practical Jokes," by Herbert Vivian, are amongst the best.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and SecretarySCOTTISH UNION AND NATIONAL
INSURANCE COMPANY. Established 1824.

TOTAL FUNDS EXCEED £4,974,890.

Last Valuation of Scottish Union and National Policies by H.M. Table
with 3 per Cent. Interest.FIRE INSURANCE.—Almost descriptions of Property insured
on the most favourable terms.EDINBURGH: 35, St. Andrew Square.
LONDON: 3, King William Street, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent.
on October 2.)

Norfolk House, Friday Evening.

When Monday was safely got over the Money Market became sluggish, and inclined to shrink in upon itself. Both day and seven-day credits became cheaper, so that call loans on Tuesday fell to $2\frac{1}{2}$ per cent., and by the middle of the week seven-day credits could be had at $3\frac{1}{4}$ per cent. Heavy disbursements by the Government were blamed for this return to ease, but the Morgan shipping combine payments probably had more to do with it. That great man has evidently transferred here large amounts of banking credit created for his benefit in New York, and when this credit was distributed to the shipping shareholders, who were entitled, to cash payments, it naturally depressed the market. Part of the credit raised at the Bank to enable speculative holders of Consols to complete the settlement was also available, and the Treasury disbursements came on the top to complete the demoralisation of rates. Up to Wednesday night the market still possessed fully £2,400,000 of its recent borrowings at the Bank, and consequently short loan rates continue easy, so that the market presents a sharp contrast to the flurry of the past week, when not only did everybody stand in terror of a 5 per cent. Bank rate, but when the "bulls" of Consols paid up to 5 per cent. for accommodation. They have been paying heavy rates all the year these unfortunate people, and the end of their troubles is by no means in sight. The amount of the stock unplaced, carried on borrowed money, is estimated at between £30,000,000 and £40,000,000.

Discount rates always recoil when money becomes cheaper, and, accordingly, a struggle has been in progress throughout the week to get the discount for remitted bills down to $3\frac{1}{2}$ per cent. Holders were not successful in bringing the London bill brokers to that figure, but did sell some bills to the Continent at 3 11-16. Generally speaking the rate has been between $3\frac{3}{4}$ and $3\frac{7}{8}$ per cent., with a tendency towards the latter part of the week to dip, a tendency, however, arrested by the figures of the Bank return, which were by no means pleasant. They showed that the market had not benefited to the extent of a penny by the Treasury disbursements of the last few days. Thanks to these disbursements, public deposits were reduced £1,822,000, but £1,060,000 of this was

devoted by the market to repaying short advances at the Bank, and the rest disappeared in the active circulation, or in gold exported. The reserve accordingly shows a decline of £1,016,000, and the Bank's stock of coin and bullion was reduced by £735,000 compared with the previous return, so that its total is now down to £32,219,000, a figure fully £6,000,000 below that shown in the Bank return for July 23, and the worst of it is that of this week's decrease no less than £296,000 went abroad.

The market, however, comforts itself by the recovery in the French Exchange, and the corresponding drop in the price of bullion to within $\frac{1}{4}$ d. of the figure at which the Bank of England might buy arrivals. We are thus continuing to find consolation in the illusions of a fool's paradise. From now on, short credits are likely to get dearer, as to-day the market had to renew more than half the moderate sum due for repayment at the Bank, and next week the mid-monthly Stock Exchange settlement brings round its usual extra employment of credit. Accordingly the discount rate was quoted firmer by most houses this morning at 3 15-16 $3\frac{7}{8}$ per cent. for remitted bills of all dates up to and including four months. Six months' bills, however, were done at $3\frac{3}{4}$, 13-16 per cent., and yet the market looks like going higher. People again begin to have apprehensions of an early advance in the Bank rate to 5 per cent. Loans, however, were still obtainable at 3 to $3\frac{1}{4}$ per cent., whether on call or seven-day notice, and the India Council continued to renew advances to the end of December at $3\frac{3}{4}$ per cent.

The Paris cheque has risen to 25.15 to 15 $\frac{1}{2}$, so that the urgency of the French demand for gold has diminished, and it is just possible that the £150,000 or so due to arrive next week may not be purchased in that quarter, the price of bars having fallen to 77s. 9 $\frac{3}{4}$ d. per oz. Money is extremely cheap in Paris, and the discount rate there no better than $2\frac{5}{8}$ per cent., so that the temptation to draw away credits from London is not great. In one sense it is almost a pity that this should be the case, because the more French money this market utilises, the greater danger of violent wrenches when credit again becomes disturbed on this side.

The principal call in the coming week is the £600,000, payable on London County stock on Friday, money that will doubtless be used to redeem bills maturing on the following day. These amount to £1,000,000, but notice has been given that one-half, or £500,000 will be renewed. On the 11th about £468,000 is due, including £192,000 on Bristol now 3 per cent., and £252,000 on Agricultural Bank of Egypt £5 shares. Dividend disbursement come to £557,700, Exchequer bond interest and sundry dividends to the amount of £266,100 being payable on Monday.

SILVER.

The heavy fall in prices for bars recorded last week was checked on Saturday by American holders reverting once more to their policy of starving the market, and prices recovered $\frac{1}{4}$ d. per oz. for both cash and delivery two months' forward. This was followed by further improvements of 7-16d. and 9-16d. per oz. respectively in the beginning of the week, as the restriction of supplies caused "bears" to buy back, and there was also a little speculative buying in anticipation of a further rise, as well as a moderate inquiry from China. The East, however, has on the whole been unable to buy the metal at anything like current quotations, and a fresh decline occurred on reports that the native speculator in Bombay, who once before upset the market by his operations, was again selling freely, and that Chinese dealers were likewise offering the metal. The United States, too, let out supplies more liberally, and for the time being made matters flat, but the upward movement was again renewed by a little special buying, and the improved tendency shown by the East, and final values show losses of $\frac{5}{8}$ d. to $\frac{1}{2}$ d. only at 22 1-16d. per oz. A trifling business was done for the East to-day, but little confidence was expressed in a continuance of this support. Applications for the Rs.60.00.000 India Council drafts on Wednesday were again reduced to a total of Rs.22.55.35.000. The whole amount was once more wanted in bills, and tenders at 1s. 4 1-32d. per rupee received about 11 per cent. Next week another Rs.60.00.000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Dec. 3, 1902.

ISSUE DEPARTMENT.

Notes Issued	£48,228,170	Government Debt	£11,015,100
		Other Securities	7,159,900
		Gold Coin and Bullion	30,053,170
		Silver Bullion	—

BANKING DEPARTMENT.

Proprietors' Capital	£14,553,000	Government Securities	£17,512,333
Reserve	3,160,869	Other Securities	29,318,805
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	11,092,840	Notes	19,216,320
Other Deposits	39,271,670	Gold and Silver Coin	2,166,355
Seven Day and other Bills	135,434		

Dated Dec. 4, 1902.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Dec. 4.		Nov. 26, 1902.	Dec. 3, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,134,565	Rest	3,219,749	3,160,869	—	58,880
9,124,058	Pub. Deposits	12,914,559	11,092,840	—	1,821,719
40,007,739	Other do.	39,458,623	39,271,670	—	186,953
184,840	7 Day Bills	143,720	135,434	—	8,286
	Assets.			Decrease.	Increase.
17,525,083	Gov. Securities	17,512,333	29,011,850	124	—
25,834,973	Other do.	30,378,633	29,318,805	1,059,828	—
23,645,746	Total Reserve	22,398,561	21,382,675	1,051,886	—
				2,075,838	2,075,838
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,477,370	Coin and Bullion	28,731,310	29,011,850	280,540	—
35,348,116	Proportion	32,954,871	32,219,525	—	735,346
48 p.c.	Bank Rate	42½ p.c.	42½ p.c.	—	½ p.c.

Foreign Bullion movement for week, £396,000 out.

PUBLIC INCOME AND EXPENDITURE.
(For week ended November 29.)

REVENUE.		EXPENDITURE.	
	£		£
Customs	723,000	Permanent Charge of Debt	26,550
Excise	582,000	Interest, etc., on War Debt	—
Estate, &c., Duties	201,000	Other Consolidated Fund	—
Stamps	202,000	Charges	9,616
Land Tax and House Duty	10,000	*Payments to Local Taxa-	—
Property and Income Tax	196,000	tion	—
Post Office	90,000	Supply Services	2,963,241
Telegraphs	—	Bullion Advances	100,000
Crown Lands	100,000	Military Works	—
Suez Canal & Sundry Shares	—	Naval Works	—
Miscellaneous	8,539	Telegraph Acts	—
Naval Works Acts	—	Pacific Cable	25,000
Military Works Acts	—	Deficiency Advances Re-	—
Pacific Cable Act	—	paid	—
Ways and Means	3,000,000	Ways and Means Advances	—
Deficiency	—	repaid	—
Consols	—	Increase in Exchequer	—
Decrease in Exchequer	—	balances	1,988,132
balances	—		
	£5,112,539		5,112,539

* Exclusive of £100,000 last week paid over in aid of local expenditure, making the total of such payments to date £6,203,596.

† Treasury bills.

The following bullion movements on foreign account have taken place at the Bank of England during the past week.

ARRIVALS.		WITHDRAWALS.	
Monday, South Africa ...	£96,000	Saturday, S. America ...	£150,000
		Egypt ...	192,000
		Monday " ...	100,000
		Wednesday " ...	50,000
		Thursday " ...	120,000
		" Buenos Ayres ...	200,000
Net efflux	716,000		
Total	£812,000	Total	£812,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25/14	25/15	Antwerp	short	25/20½	25/20
Brussels	chs.	25/10½	25/19	Italy	sight	25/17	25/17
Amsterdam	sight	18/14	18/13½	Constantinople	3mths	110/02½	110/12
Berlin	chs.	20/46	20/46	B. Ayres gd pm.	...	127/40	127/40
Do.	3mths	20/25½	20/26	Rio de Janeiro	90 dys	127/40	127/40
Hamburg	chs.	20/44½	20/44½	Valparaiso	90 dys	162/40	162/40
Frankfort	short	20/43	20/44	Calcutta	T. T.	1/4	1/4
Vienna	sight	23/93	23/95	Bombay	T. T.	1/4	1/4
St. Petersburg	3mths	93/80	93/85	Hong Kong	T. T.	1/6½	1/6½
New York	60 dys	4/83½	4/83½	Shanghai	T. T.	1/2	1/2
Lisbon	sight	48/1	48/1	Singapore	4mths	1/6½	1/7½
Madrid	sight	34/35	34	Yokohama	4mths	2/1	2/1

LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,429,000	802,630,000	—	2,201,000
February	823,695,000	769,700,000	53,995,000	—
March	815,130,000	732,665,000	82,465,000	—
April	948,460,000	953,442,000	—	4,982,000
May	755,682,000	744,856,000	10,826,000	—
June	824,972,000	731,310,000	93,662,000	—
July	662,810,000	1,016,184,000	—	47,374,000
August	686,509,000	699,364,000	57,545,000	—
September	698,202,000	656,172,000	42,030,000	—
Week ending				
Oct. 1	226,278,000	217,404,000	8,874,000	—
" 8	190,779,000	166,407,000	24,372,000	—
" 15	212,256,000	198,076,000	14,180,000	—
" 22	170,278,000	153,710,000	16,568,000	—
" 29	161,191,000	193,573,000	—	32,382,000
Nov. 5	237,530,000	172,539,000	64,991,000	—
" 12	159,906,000	200,695,000	—	40,789,000
" 19	194,936,000	171,072,000	23,864,000	—
" 26	171,902,000	157,733,000	14,169,000	—
Dec. 3	247,934,000	219,267,000	28,667,000	—
Total to date	9,262,123,000	8,880,899,000	401,224,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1902.	
2,413,000	6 months	Dec. 25	2 11 0
1,500,000	12 months	Jan. 4	3 2 0
2,500,000	12 months	Jan. 22	3 5 4
2,000,000	12 months	Jan. 30	3 0 1
1,000,000	6 months	Feb. 15	2 16 0
3,000,000	3 months	Feb. 25	3 10 10
2,000,000	12 months	Mar. 1	2 16 4
2,000,000	6 months	Mar. 26	3 6 2
2,720,000	12 months	Mar. 29	2 16 9
2,000,000	12 months	Apr. 5	3 6 2
2,500,000	6 months	May 15	3 6 2
1,000,000	12 months	Aug. 30	2 17 11
2,000,000	12 months	Sep. 17	3 0 11
1,000,000	12 months	Oct. 4	3 4 7
28,633,000			

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	May 25, 1900	3 2½
Berlin	3	February 11, 1902	3½
Hamburg	3	February 11, 1902	3½
Frankfort	3	February 11, 1902	3½
Amsterdam	3	June 14, 1901	2½
Brussels	3	June 14, 1901	2½
Vienna	3½	February 14, 1902	3½
Rome	5	August 27, 1895	4½
St. Petersburg	4½	February, 1902	5
Madrid	4	August 21, 1901	4
Lisbon	5½	January 11, 1899	5
Stockholm	4½	January, 1902	4
Copenhagen	4	February 3, 1902	4
Calcutta	4	October 15, 1902	—
Bombay	4	Nov. 6, 1902	—
New York call money	3½-6½	—	—

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 29, 1902.	Nov. 22, 1902.	Nov. 13, 1902.	Nov. 30, 1902.
Specie	33,768,000	34,180,000	34,206,000	35,238,000
Legal tenders	13,581,000	13,509,600	13,370,600	14,479,000
Loans and discounts	175,060,000	173,642,000	174,086,000	175,234,000
Circulation	9,086,608	9,007,400	8,061,200	9,305,000
Net deposits	176,768,000	175,140,000	175,644,000	182,134,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £3,157,000, against an excess last week of £3,704,600.

BANK OF FRANCE (25 francs to the £).

	Dec. 4, 1902	Nov. 27, 1902.	Nov. 20, 1902.	Dec. 5, 1902.
Gold in hand	£101,621,400	£101,734,400	£101,530,480	£98,320,240
Silver in hand	44,328,560	44,297,360	44,280,560	44,001,180
Bills discounted	26,293,480	33,480,240	26,099,800	19,439,320
Advances	18,547,320	18,425,560	19,546,280	19,045,760
Note circulation	172,188,480	170,026,000	169,886,400	165,266,000
Public deposits	5,456,280	7,982,680	7,753,000	2,587,920
Private deposits	19,517,760	25,745,320	20,771,440	21,200,200
Proportion between bullion and circulation 84½ per cent., against 85½ per cent. a week ago.				

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 29, 1902.	Nov. 22, 1902.	Nov. 15, 1902.	Nov. 30, 1902.
Cash in hand	£43,910,750	£45,544,600	£44,101,200	£46,051,000
Bills discounted	48,020,050	30,458,200	30,020,800	43,208,500
Advances on stocks	3,038,400	2,807,150	3,201,600	3,271,900
Note circulation	62,400,500	60,907,250	62,650,400	61,061,600
Public deposits	30,679,850	27,304,600	24,340,050	31,470,900

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 27, 1902.	Nov. 20, 1902.	Nov. 13, 1902.	Nov. 26, 1902.
Coin and bullion	£4,428,840	£4,638,560	£4,570,240	£4,557,160
Other securities	21,203,160	20,445,040	20,210,240	20,670,560
Note circulation	25,127,520	24,718,000	24,004,540	24,170,200
Deposits	2,817,600	2,421,040	2,005,440	2,570,320

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 29, 1902.	Nov. 22, 1902.	Nov. 15, 1902.	Nov. 30, 1901.
	£	£	£	£
Gold reserve ...	46,540,250	46,333,041	46,344,166	45,891,416
Silver reserve ...	12,273,500	12,217,666	12,159,625	11,077,750
Foreign bills ...	2,490,958	2,483,375	2,479,666	2,497,958
Advances ...	1,892,625	1,898,916	2,036,458	2,449,166
Note circulation ...	65,535,125	64,178,375	65,429,708	63,190,583
Bills discounted ...	12,001,958	11,415,791	11,917,208	12,909,833

BANK OF RUSSIA (10 roubles to the £).

	Nov. 8/21, 1902.	Nov. 1/14, 1902.	Oct. 23/Nov. 5, 1902.	Nov. 8/21, 1901.
	£	£	£	£
Gold ...	67,172,182	66,691,372	65,977,050	66,546,860
Silver and subsidiary coin	6,453,114	6,520,615	6,369,595	6,032,899
Advances and bills discounted ...	42,231,274	41,937,933	41,269,189	47,635,328
Securities belonging to the Bank ...	4,587,868	4,553,800	5,004,984	4,002,699
Notes in circulation ...	57,325,241	57,860,614	58,683,486	57,098,944
Deposits and current account ...	45,951,491	45,993,191	43,359,042	39,844,637
Treasury account ...	15,638,923	15,304,816	15,794,210	21,523,266

BANK OF SPAIN (25 pesetas to the £).

	Nov. 29, 1902.	Nov. 22, 1902.	Nov. 15, 1902.	Nov. 30, 1901.
	£	£	£	£
Gold ...	14,348,560	14,337,320	14,330,360	14,008,280
Silver ...	19,893,680	19,779,960	19,699,520	17,176,120
Bills discounted ...	36,636,800	36,740,800	36,748,760	44,688,160
Advances and loans ...	4,871,960	4,566,680	4,660,720	10,776,720
Notes in circulation ...	64,848,280	65,287,360	65,795,200	65,018,200
Treasury advances, coupon account ...	27,600	18,680	25,080	61,840
Treasury balances ...	4,059,840	3,164,280	2,395,880	5,881,240

BANK OF ITALY (75 lire to the £).

	Nov. 10, 1902.	Oct. 31, 1902.	Oct. 20, 1902.	Nov. 10, 1901.
	£	£	£	£
Reserve ...	20,830,320	18,758,240	18,518,840	17,974,400
State notes and small change ...	631,760	569,440	712,600	636,640
Discount and loans ...	12,502,440	12,825,120	11,936,480	11,211,640
Public stock and State loans ...	7,450,880	7,468,880	8,628,160	8,103,000
Credits ...	5,570,600	5,635,120	5,142,920	4,688,680
Note circulation ...	34,790,480	35,125,160	34,925,120	33,909,240
Current account ...	3,354,920	3,481,760	3,601,960	3,330,840
Deposits ...	3,223,080	3,303,680	3,273,640	3,984,280

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 25.	Nov. 27.	Dec. 2.	Dec. 4.
Amsterdam & Rotterdam	short	12 ² / ₈	12 ² / ₈	12 ³ / ₈	12 ³ / ₈
Do. do.	3 months	12 ⁵ / ₈	12 ⁵ / ₈	12 ⁵ / ₈	12 ⁵ / ₈
Antwerp and Brussels ...	3 months	25 ³ / ₈	25 ³ / ₈	20 ³ / ₈	25 ³ / ₈
Hamburg ...	3 months	20 ⁶ / ₈	20 ⁶ / ₈	20 ⁶ / ₈	20 ⁶ / ₈
Berlin & German B. Places	3 months	20 ⁶ / ₈	20 ⁶ / ₈	20 ⁶ / ₈	20 ⁶ / ₈
Paris ...	cheques	25 ¹ / ₈	25 ¹ / ₈	25 ¹ / ₈	25 ¹ / ₈
Do. ...	3 months	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈
Marseilles ...	3 months	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈
Switzerland ...	3 months	25 ⁴ / ₈	25 ⁴ / ₈	25 ⁴ / ₈	25 ⁴ / ₈
Austria ...	3 months	24 ² / ₈	24 ² / ₈	24 ² / ₈	24 ² / ₈
St. Petersburg ...	3 months	24 ¹ / ₈	24 ¹ / ₈	24 ¹ / ₈	24 ¹ / ₈
Moscow ...	3 months	24 ¹ / ₈	24 ¹ / ₈	24 ¹ / ₈	24 ¹ / ₈
Italian Bank Places	3 months	25 ⁵ / ₈	25 ⁵ / ₈	25 ⁵ / ₈	25 ⁵ / ₈
New York ...	60 days	48 ¹ / ₈	—	48 ¹ / ₈	48 ¹ / ₈
Madrid & Spanish B. P.	3 months	34 ¹ / ₈	34 ¹ / ₈	34 ¹ / ₈	34 ¹ / ₈
Lisbon ...	3 months	41 ¹ / ₈	41 ¹ / ₈	41 ¹ / ₈	41 ¹ / ₈
Oporto ...	3 months	41 ¹ / ₈	41 ¹ / ₈	41 ¹ / ₈	41 ¹ / ₈
Copenhagen ...	3 months	18 ⁴ / ₈	18 ⁴ / ₈	18 ⁴ / ₈	18 ⁴ / ₈
Christiana ...	3 months	18 ⁴ / ₈	18 ⁴ / ₈	18 ⁴ / ₈	18 ⁴ / ₈
Stockholm ...	3 months	18 ⁴ / ₈	18 ⁴ / ₈	18 ⁴ / ₈	18 ⁴ / ₈

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ...	3 ¹ / ₈ —3 ³ / ₈
Three months ...	3 ¹ / ₈ —3 ³ / ₈
Four months ...	3 ¹ / ₈ —3 ³ / ₈
Six months ...	3 ¹ / ₈ —3 ³ / ₈
Three months fine inland bills ...	4—4 ¹ / ₈
Four month ...	4—4 ¹ / ₈
Six month ...	4 ¹ / ₈ —4 ³ / ₈

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ...	4
Banker's rate on deposits ...	2 ¹ / ₈
Bill brokers deposit rate (call) ...	2 ¹ / ₈
" 7 and 14 days' notice ...	2 ¹ / ₈
Current rates for 7 day loans ...	3—3 ¹ / ₈
or call loan ...	3—3 ¹ / ₈

Stock Market Notes and Comments.

The most interesting incident in the City this week has been the Morgan shipping combine payments. They have been managed very well, and with that Yankee deftness in handling banking credit which comes of long training in financial superchery. The necessary banking credits seem to have been partly provided by drafts upon the attenuated resources of New York banks, as we should judge that the increase of nearly £2,000,000 in the advances of these banks shown by their last week's statutory

return was due to this demand. Having got his credits ready, Mr. Morgan found out from the various recipients the names of the banks into which the money had to be paid, and then sent a notice round to credit users in the City telling them where they could find his millions. This prevented any scramble or hitch, and made the market quite happy. In ordinary circumstances a boom should have followed, and an attempt was made to start one both in Wall Street and here, but it completely failed, because there is no public appetite for gambling at present. Business gets worse instead of better, and each attempt to excite outside interest by raising prices merely lands the market with more securities, or rubbish so called. This is quite as it should be, and we earnestly hope that all those who are nursing profitless investments will take the opportunity to realise upon every advance in prices.

Consols even struggled up a little. After the January dividend had been deducted from the price early in the week, the stock was said to "look cheap" in the parlance of dealers, so they hoisted the price, and then found that there were plenty of sellers around so that they had to let it slip back again. No wonder when money on the stock costs from 4½ to 5 per cent., and when June next will see the dividend down to 2½ per cent. It was the same story in other directions, and so it must continue to be until honest values everywhere take the place of existing fancy ones.

Early in the week the Kaffir Circus was disturbed by rumours of failures in Berlin and elsewhere, but they do not seem to have had much foundation, and when the Paris market got its monthly Bourse settlement over without any burst up worth mentioning it began to buy, sending prices up in every direction. Most likely jobbers on the Bourse found their experience the same as ours, tired sellers pouring out their shares. Any way the bloom faded later in the week, and markets all the time never got any business from the outside public except offers of shares. The only share in which there was any disposition shown to speculate or invest was that of the Robinson Bank. Here it appears people who expect to get back £2 of their capital when the reconstruction is carried out think of putting the money, in part at least, back again into the new shares. Elsewhere there is no inducement of any kind to buy. Commandant General Louis Botha is perfectly right in describing the mines of his country as a "cancerous growth" on the body politic. They are that, not because mining in itself is in any sense a disreputable industry, but because of the dishonesty with which the business has been founded and carried on from the first. Honest mining in the Transvaal might have been profitable to all concerned, to projectors, shareholders, and the inhabitants of the country where the mines lay, dishonest mining has been profitable to the "bosses" alone, and the very few who happened to be lucky in their gambling. Capitals of new companies were arranged and prices of shares fixed, not with reference to the probable or actual output of gold, but with the single object of taking advantage of the credulity and cupidity of the ignorant public in order to make profits for the few by financial brigandage. Had the Boers not been just as much afflicted with these mental diseases as the speculative share buyers in Europe, they would never have allowed their mineral properties to pass into the hands of cosmopolitan adventurers on any terms. The mines would have been kept for the good of the country, and only such capital raised as was required to develop them. The Boers have paid for their shortsightedness and greed, and so shall we. The mining industry in the Transvaal—for that matter anywhere else—can never be upon a genuinely straightforward foundation until the bloated capitalisations have been so far reduced as to square with the actual profits of the industry. Therefore we again say to all who hold these fancy articles manufactured for their undoing by the South African mine masters, sell whenever the "shop" hoists quotations. Give these people back their stuff, and let them enjoy the possession of it, build palaces with it if need be.

When is the upset coming in New York? Perhaps the renowned "J. Pierp." could tell you, and his propping banks in America, in Berlin, and here. We cannot, but we know enough to cry always, "Keep away from the scaffolding, because the foundations are undermined."

The Week's Stock Markets.

Without incident or business sums up the condition of the Stock Exchange during the past week. There was talk at first of troubles in Berlin and Paris, but it proved to be exaggerated, and markets settled down into a state of idleness, from which it was impossible to stir them. All the life has gone out of Home Railways, Americans refused to be buoyed up by President Roosevelt's not very

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97½	92½	Consols (2½ p.c. Money) ...	93	92½xd
97½	92½	Do. Account (Jan. 2)	93	92½xd
97½	93	2½ p.c. Stock red. 1905 ...	93½	93½xd
100½	99½	Excheqr. Bonds, 3 p.c., 1903	99½	99½
100½	98½	Do. 3 p.c., 1905	99½	99½
102½	98½	Local Loans (3) ...	100½	100 xd
100	97½	National War Loan (2½ p.c.)	98½	98 xd
100	97½	Do. Account (Jan. 2)	98½	98½xd
336	323½	Bk. of England Stk. (10 p.c.)	326½	326½
110½	106	India 3½ p.c. Stk. red. 1931	107½	106½xd
102½	98½	Do. 3 p.c. Stk. red. 1948	100½	100 xd
90½	85	Do. 2½ p.c. Stk. red. 1926	86½	86 xd
65½	64	Do. 3½ p.c. Rupee Paper	65½	65½

heroic message to Congress, and the Miscellaneous section is like a desert. Continental bourses succeeded in imparting an appearance of firmness to the Foreign Government department, but it amounted to nothing, because there was practically nothing doing. The dividend was deducted from Consols on Monday, and they certainly did "look cheap," when the operation was effected, at 92¾ for money and 92¾ for the January account. Some purchasers were attracted by the lowness of the price, and, after a moderately active business, prices finish 1-16

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
99	88	Argentine 5 p.c. 1886	97	98
84½	70½	Do. 5 p.c. N. Cent. Railway ...	84½	84½
100	91½	Do. 6 p.c. Funding	99½	100
89	77½	Do. B. A. Water 5 p.c. ...	87½	87½
71½	58½	Do. 4 p.c. Rescision ...	69½	70½
70½	56	Do. 4 p.c. 1897 ...	68	69
70½	56½	Do. 4 p.c. 1899 ...	68	69
77½	66½	Brazil 4 p.c. 1889 ...	73½	73½
86½	79½	Do. Western of Minas Rail 5 p.c. ...	83½	83½
100½	92½	Do. 5 p.c. Funding ...	99½	101
75½	65½	Do. 4 p.c. Ry. Guarantees 1902 ...	73	73½
95	80½	Bulgarian 6 p.c. Bonds 1892 ...	92	93
86	73½	Chilian 4½ p.c. 1885 ...	84	85
87	73½	Do. 4½ p.c. 1886 ...	87	87
86	73½	Do. 4½ p.c. 1895 ...	83	83
92	73½	Do. 5 p.c. 1896 ...	92	92
102½	83½	Chinese 7 p.c. 1894, Silver	84	88
107½	103	Do. 6 p.c. 1895, Gold	105	105
103½	97½	Do. 5 p.c. 1896, Gold	99½	99
93½	88	Do. 4½ p.c. 1898, Gold	91½	90½
99½	93½	Do. 5 p.c. Imp. Rail.	94½	94½
19½	15	Costa Rica 2½ p.c. B	18	18
110½	106½	Egypt Unified 4 p.c. ...	107½	107
105	100½	Do. 3½ p.c. pref. ...	102½	102½
108½	103½	Do. 4½ p.c. State Domain	106½	104xd
92½	89	German 3 p.c. ...	89½	90
43	38	Greek, 1884 ...	42½	42
45	41	Do. Monopoly Loan ...	44½	44
32½	30	Do. 4 p.c. Rentes ...	32	32
103	99½	Hungarian 4 p.c. 1881 ...	102	102
102½	98½	Italian 5 p.c. 1862 ...	102½	102½
106½	101	Japan 5 p.c. ...	105	103xd
88½	74½	Do. 4 p.c. sterling ...	87½	88
103½	98½	Mexican 5 p.c. 1899 ...	99½	100
63½	60½	Portuguese 3 p.c. New ...	61½	62½
103½	98½	Russian 4 p.c. 1889 ...	101	101
88½	75½	Spanish 4 p.c. (Sealed)	82½	84
103½	97	Turks 3½ p.c. Tribute ...	101	101
105½	101½	Do. 4 p.c. Defence ...	103	103
31½	26½	Do. Series "C" ...	30½	31½
29½	24	Do. Series "D" ...	27½	28½
58	49½	Uruguay 3½ p.c. ...	54½	54½

harder at 92 5-16, 92 7-16xd. for cash, and 1-16 better at 92 11-16, 92 13-16xd. for the account. The new buyers will recruit the old gullers. Khaki stock was steady at 98xd., and all India sterling issues remained as before. In the Home County and Corporation stock list, Bradford 3 per cent. rose ½, while Hastings 3 per cent. and Birmingham 3½ per cent. each declined 1. Colonials did not attract much attention, and at the last Barbadoes and Victoria 3½ per cent. were each up 1, and Canada 4 per cent. registered ½ higher.

Because Paris succeeded in getting its monthly settlement out of the way without much disturbance, the Foreign Government market was disposed to put on a bold front, and had a fairly steady tendency throughout the week. Amongst Europeans, Spanish, after a dull commencement, went ahead and, assisted by a sharp rise of 1 on Thursday, closed 1¼ higher. Little Turks came into some prominence, and leave off ¾ to 1 firmer, with the "B" leading. Portuguese rose ¾, Bulgarian 1, and Hungarian and Italian were steady. A recovery took place in the Chinese silver loan when the metal improved, which was not lost when it fell back again, but the official correspondence issued with reference to the evacuation of Shanghai by the European Powers was not much liked, and several gold bonds of the country went back. Japanese are unchanged, and there is little to be said regarding South Americans. Mexicans gained a little for the same reason as the Chinese Silver bonds, and Brazilians and Argentines wiped out early losses before the week closed. They left off ½ to 1½ better.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
150	135	Brighton Ord. (4½ p.c.) ...	141½	139½
140½	123	Do. 1st. (3½ p.c.) ...	133	133½
128	112½	Caledonian Ord. (4 p.c.) ...	117	116
43½	35½	Do. Def. (1 p.c.) ...	37½	37
109½	98	Central London (4) ...	106½	107½
109½	104	Do. Def. (4 p.c.) ...	107½	107½
18½	14½	Chatham Ordinary ...	15½	15½
76	62½	City & South London (2 p.c.)	74½	75½
34½	20	Great Central Pref. ...	30½	30
17½	10½	Do. Def. ...	15½	15½
107½	91½	Great Eastern (3 p.c.) ...	97	96½
107½	98½	Gt. Nthn. Pref. Ord. (4 p.c.)	102	102
46½	36½	Do. Def. ...	40	40½
148½	132½	Great Western (4½ p.c.) ...	137½	137
52½	42½	Hull and Barnsley (1½ p.c.)	43	43
119½	104	Lanc. and Yorks. (3½ p.c.)	108	108
85½	73	Metropolitan (2½ p.c.) ...	82½	83
39½	28½	Metropolitan District ...	36	36
76½	69½	Midland Pref. (2½ p.c.) ...	71½	71½
75½	62	Do. Def. (2½ p.c.) ...	66	65½
83½	77½	North British Pref. (3 p.c.)	79½	79½
45½	40½	Do. Def. (½ p.c.) ...	44	44
160½	140½	North-Eastern (5½ p.c.) ...	146½	147
178	157½	North-Western (5½ p.c.) ...	167½	167½
102	81	South-Eastern Ord. (2 p.c.)	91	89
69½	54½	Do. Def. ...	60½	60
188	164	Sth.-Western Ord. (5½ p.c.)	174½	174½
75½	56½	Do. Def. ...	66	66

The apathy shown by investors towards Home Railway stocks grows greater and greater daily, and professionals have grown weary of moving prices up and down in the hope of attracting the public. Changes have, therefore, been few in number and insignificant, and in the majority of the instances where gains are recorded they merely represent a recovery of losses in the previous week, although one or two have put on a fraction in addition. Brighton and South Eastern ordinary were prominently flat, with losses of 2. Most interest, however, was shown in the preference stock of the District Company, which was bought on the circular of the Preference Shareholders Committee recommending holders to accept the offer of the Underground Electric Railways Company of London to guarantee the dividend, and finished 2½ up at 77½.

Strenuous, and to some extent successful, efforts were made by Wall Street to sustain prices of American Railroad shares under the succession of adverse circumstance which have afflicted the market this week. The first was the very unsatisfactory return made by the Associated Banks, showing increases of £2,321,700 in loans, and £1,626,140

in deposits, and a decrease in surplus reserve of £748,735, but the "bulls" were able to raise quotations in spite of this being buoyed up by the hope that after all President Roosevelt's message to Congress would not prove so alarming to the Trusts as had been thought at one time. Their expectations proved correct, and a further advance

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
98½	76½	Atchison Shares (4)	84½	84
108½	98½	Do. Pref. (5)	101	101
121½	99½	Baltimore & Ohio (New) (4) ..	100½	100½
100	93	Do. Pref. (4)	96	96
59½	45	Chesapeake & Ohio (1) ...	47	47
204	164½	Chic. Mil. & St. Paul (6) ...	179½	178½
52½	39½	Denver Shares	40	40
98½	90½	Do. Pref. (5)	91½	91½
45½	33½	Erie Shares	34½	34½
79½	65½	Do. Pref. (3)	66½	66
64½	40½	Do. 2nd Pref.	47½	46½
177½	140	Illinois Central (6)	147	146½
164½	105½	Louisville & Nashville (5) ..	126	131
36½	24½	Missouri and Texas	26½	25½
173½	154	New York Central (5)	157	157½
82	56	Norfolk and Western (2) ...	71½	72½
97½	91	Do. Pref. (4)	93	93
38½	28½	Ontario Shares	30½	29½
86½	75½	Pennsylvania (6)	80½	80½
39½	27	Reading Shares	30½	30½
46	41	Do. 1st Pref. (4) ..	44	44
41	30½	Do. 2nd Pref.	38½	38
83½	59½	Southern Pacific	63½	63½
42½	32½	Southern	32½	32½
101	93½	Do. Pref. (4)	94½	94½
115½	101½	Union Pacific (4)	102	101½
96½	89	Do. Pref. (4)	94	94
55½	42½	Wabash Pref.	44	44
91½	66	Do. Income Debs. ...	78	78
149	115	Canadian Pacific (5)	131½	131½
110	105½	Do. Pref. (4 p.c.) ...	108	108
118	109½	Do. Deb. (4 p.c.) ...	115	115
106½	98½	Grand Trunk Guar. (4) ...	102½	102½
112	97½	Do. 1st Pref. (5) ...	107½	107½
98½	79½	Do. 2nd Pref. (4) ...	94½	93½
47½	27½	Do. 3rd Pref.	44½	43½
110	105½	Do. Deb. (4 p.c.) ...	109	109

was secured on the publication of that very milk and watery document, under cover of which a good deal of unloading was effected. But the most important of all these influences has been the loss of gold through the Sub-Treasury, and by shipments to South America, and the steadily increasing stringency of money which sent the rate on call loans as high as 7 per cent. It was hoped

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses).	Closing Price last week.	Closing Price this week.
102	88½	Antofagasta (6)	99	99
96	83½	Argentine Gt. West. (6) ...	92	92
106	96	Do. Pref. (5)	102	102
138½	127	B. Ay. Gt. Southern Ord. (7) ..	127	127
60½	46	B. Ay. and Pacific Ord. ...	53	53
97½	89	Do. Do. 1st Pref. (5) ..	91	90
79	69	Do. Do. 2nd Pref. (5) ..	71	71
68½	56½	B. Ay. and Rosario Ord. (3) ..	67½	68
118	100	B. Ay. Western Ord. (6) ...	112½	113
65½	53½	Central Uruguay (3)	57	57
67	51½	Cordoba and Rosario Deb. (2½)	64	64
79½	68	Cordoba Central Deb. (4) ..	73	73
35	28	Do. Income Deb. Stk (2) ..	28 xd	28
2½	2	Costa Rica (2)	2½	2½
5½	3½	Cuban Central (1)	4	4
107½	97	Do. Pref. (5½)	9	9
45	35½	Do. Deb. (4½)	98	97
4	2½	East Argentine (2)	45	44
5½	4½	Interoceanic of Mexico Pref. (3½)	2½	2½
93½	88½	Leopoldina (3½)	5½	5½
110	104½	Do. Deb. (4)	89	89
106	100	Manila Bonds "A" (6) ...	110	110
20½	14½	Do. "B" (6) ...	103	103
82½	59	Mexican Ord. Stk.	15½	15½
7	4½	Do. 1st Pref. (1½)	60½ xd	61
15½	13½	Nitrate Ord. (5)	6½	6½
171½	154	Ottoman (Smyrna to Aidin) (4)	14	14
6	5	San Paulo Brazilian (12½) ..	163	163
108	9½	United of Havana Pref. (3) ..	5½	5½
		Western of Havana (9) ...	10	10

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47½	29	Allsopp Pref. (nil)	38	38
19	14	Do. Def. (nil)	17	17
35	122½	City of London Ord (7½) ...	124½	125½
589	559	Guinness Ord Stock (20) ...	560	560
31	20	Ohlsson's Cape (35)	31	31
4½	3½	S. African Brew. Ord. Sh. (17½)	3½	3½
4½	3½	Threlfall's Ord. Shares (20) ..	4	4
75½	55	Watney, Combe, Pf. Ord. Stk (4) ...	66½	66½
53½	33	Do. Def. Ord. St. (2) ..	43½	43½
101½	86½	London & Ind. Docks Pref. Stk (4) ...	100	99
70	37	Do. Def. Stk. (1½)	65½	65
15½	12½	Aerated Bread (42½)	13	13
8½	6½	Apollinaris Ord. (5)	7½	7½
1½	1½	Bradford Dyers Ord. (7) ...	1½	1½
6½	5½	British Westinghouse Pref. (6)	6½	6½
5½	4½	Brunner Mond. (32½)	5	5
18½	14½	Callender's Cable Ord. (20) ..	14½	14½
8	8	Calico Printers Ord. (nil) ...	7½	7½
4½	4	Coats Ord (20)	4½	4½
476½	451½	Do. Pref. (20)	470	470
1½	1½	Eng. Sewing C't'n Ord. (nil) ..	7½	7½
18	18	Fine Cotton Spinners Ord. (8)	18 xd	1½
16½	13	Gordon Hotels Ord. (8) ...	13½	13½
18½	16	Henley's Telegraph (20) ...	17	17
—	—	Imp. Tobacco Pref. (5½) ...	1½	1½
—	—	Do. Deb. (4½) ...	108	108
—	—	Kodak Ord. (15)	—	—
3½	2½	Linotype Def. (7)	2½	2½
4½	2½	Lipton Ord. (8)	1½	1½
1½	1	Lyons, J., & Co. (28½)	7½ xd	7½
8½	6½	Nelson James Ord.	3½	3½
3½	1	Machinery Trust (15)	1½	1½
1½	1½	Russian Petroleum (30) ...	1½	1½
2½	1½	Savoy Hotel (10)	10½	10½
11½	10½	Sweetmeat Automatic (21½) ..	3½	3½
3½	2½	Short's Def. Ord. (10)	17	17
17	15½	Welsbach Ord. Stk. (nil) ...	15½	15½
20½	12½	Do. 5 p.c. Cum. Pref. Stk (nil)	42½	42½
47½	29	Egyptian Irrigation Certs. (4)	105	105
105½	103	Hudson's Bay Co. (22/6) ...	34	35
37½	21	Peruvian Corp'n. 4 p. c. Cum. Pref. (½)	17	17
18½	14½	Do. Deb. (6)	76½	76½
79½	69½	National Discount (10) ...	9	8½
9½	8½	Union Discount (11)	11	11
11½	10½	Charing Cross and Strand Electric (10)	9½	9½
9½	8½	City of Lon. Elect. Ord. (5) ..	10½	10½
10½	8	Gas Light and Coke Ord. Stk (4)	86	85
99	86	Sth. Metro. Gas. Ord. (5) ...	118½	118½
129½	118	Armstrong, Whitworth (12½) ..	2½	2½
3½	2½	Babcock & Wilcox Ord (12½)	2½	2½
1½	1½	Brown, J., & Co. Ord. (20) ..	1½	1½
1½	1½	Howard & Bullough Ord. (11)	1½	1½
16½	12	Pease & Ptnrs. Ord. (17½) ..	12½	12½
48½	30	United States Steel Ord. (4) ..	36½	36½
99½	85½	Do. Pref. (7)	85½	85½
3½	1½	Vickers Ord. (15)	2	2
19	13½	Cunard Steam (4)	16	15½
219½	201	Peninsular and Oriental Def. (10)	211½	219½
44	30	Royal Mail (2½)	32½	32
11½	9½	Union-Castle Mail Steamship Ord. (6)	10	10
96½	86½	Anglo-American Electr. Pref. Ord. (3) ..	94	94
9½	6½	Do. Def. Ord. (2/)	8½	8½
183	160	Commercial Cable (8)	183	183
139	117	East. Electr. Ord. Stk. (7) ..	125½	125½
13½	11½	Eastern Extension (7) ...	11½	11½
63	53½	Natl. Telephone Def. (4½) ..	63	63
14	11½	Western Telegraph (7) ...	11½	11½
14½	12½	British Electric Traction Ord. (9)	12½	12½
119	83	London Gen. Omn. (5) ...	90	90
219½	195	East London Waterworks Ordinary Stock (7)	218	218
117½	112	Gr. Junctn. (max. 10 p.c.) A	112½	112½
315	290	Kent Waterworks (max. 10 per cent.)	295	295
315	288	Lambeth Waterworks (max. 10 per cent.)	300½	300½
410	390	New River, New (12½) ...	390	390
208½	192	Southwark & Vaux. Ord. (7) ..	197½	197½
313	275	Middlesex Waterworks Cons. Stock (10)	285	285

that some relief would be obtained by the return of currency from the country, but this is now said to be improbable, as the banks in the interior intend to hold back cash in reserve for a month or two longer than usual. The result of this final combination of influences has been to set prices moving downwards once more. Louisville, however, were strong on reports that some concession was to be made to the minority interest, and finished 5 up at 132½. Norfolk common put on 1¼, but no other movement exceeded a dollar. Canadian Pacific shares have as usual followed their American brethren, and close unchanged. Grand Trunk stocks, on the other hand, were influenced by the monthly traffic statement, which was decidedly disappointing. Gross traffics for October showed an increase of £44,300, and the market had looked for £10,000 to £12,000 being retained in the net profits, so that it was dissatisfied with the meagre addition of £5,200, and put prices down sharply. A partial recovery was established later, but the "bull" account open is very large, and at the end there were losses of about 1½ in the second and third preference stocks. Among Indian Railway issues, Nilgiri first debenture stock has met with a good deal of attention, and has risen sharply to 60.

Among Foreign Railway securities the chief incidents have again been in Mexican Railway stocks. These have been favourably affected by the recovery in the silver market, but the movements were not very pronounced, and at the end the ordinary and first preference were merely ½ up. Argentine Railway issues also recovered a little in the beginning of the week on the news that the strike in Buenos Ayres was collapsing, but they also dropped back and finished practically unchanged.

Miscellaneous securities were never very active, and nothing of surpassing interest happened. P. and O. stocks came into favour on the issue of the satisfactory annual statement, and the deferred closes 8 up. Other shipping issues were dull, with a relapse in Cunarders. After some fluctuation, Hudson's Bays finish 1 higher. James Nelson were favourably influenced by the outbreak of foot and mouth disease in the United States, but were knocked down on the news that the company's new building at Buenos Ayres had been destroyed by fire. The damage is covered by insurance, and very little interruption to business is anticipated, but it means delay with the extensions which the directors had hoped to have in working order by the end of the year. Cold storage were heavy on the announcement that another £2 per share is to be distributed to proprietors. The market had looked for £3. Linotypes reacted, Gas Light and Coke ordinary lost ground, and Iron, Coal and Steel securities fluctuated very narrowly. Cotton shares were firm, a decline of 10 in Coats' preferred ordinary stock, meaning nothing. Liptons' were up, and catering shares generally harder.

Stock markets close steady but stupid. The French have bought Spanish and Turkish group "C" and "D." Support has also been given to leading counters in the Kaffir Circus, but the business done, take it altogether, amounts to very little, and is not likely to amount to much this year.

MINING NOTES AND NEWS.

Dealers in the Kaffir market went home last Saturday in a sanguine mood, for did they not succeed in shouting prices a small fraction or so above Friday night's closing figures, and actually keep them there? So all looked forward expectantly to Monday to attempt similar feats, and felt fairly hopeful that circumstances would favour them. True, it was not the result of any help in the way of outside business, but that mattered not, for public buying is not an absolute necessity in putting quotations up. In their enthusiasm and delight these gentlemen quite overlooked the Paris settlement, and the symptoms of trouble brewing there, but their memories were very speedily and not pleasantly jogged when they turned up in Throgmorton Street on Monday morning. Evidence of the weakness on the Paris Bourse quickly presented itself, and in order to meet the heavy commitments of the gamblers there in Spanish and other foreign delectables, Kaffir shares had to be sacrificed. There was no help for it, therefore, but to knock prices down; and the sight was sad. "Another false start!" was their despairing and frequent ejaculation. "What will the public think of it? They won't come into the market now till Easter." So they betook their rueful countenances home, even the weather being against them, making it impossible for them to exchange condolences in the Street. Tuesday, however, saw another slight

change for the better, as far as the attitude of dealers and the aspect of prices were concerned. But business remained as far off as ever. The liquidation from Paris had ceased, it was declared, and even buying from that quarter was reported. So dealers promptly marked quotations higher, being assisted by some bear covering. Rhodesians especially received favour from these gentlemen. Excuses were not wanting. It was trumpeted forth that Mr. Davey, who was sent out a long time ago to inspect the copper properties of several of the copper companies, had reported favourably upon their prospects, accordingly up went the shares, to the delight of the skilful manipulators. Furthermore, did not Reuter say that the Chartered board was prepared to spend £2,000,000 on railways in the colony? This is the penalty the shareholders will have to pay for Messrs. Beit and Dr. Jameson's visit. The money is to be spent whether traffic be forthcoming or not, no matter even if the mining industry is nearly all idle and likely to remain idle and profitless. Again, did not the Bonsor on that day announce that fifty stamps were running? Indeed, there was a plentifulness of glorious, exhilarating news, enough to send the market clean off its head, but it managed to restrain itself sufficiently to advance prices by fractions, instead of pounds. It matters not whether profits be earned or losses be made. Sufficient is it that stamps are running and that copper lies deep down in the earth, low as its price. Diamond shares were not neglected, though they needed the help of the old amalgamation yarn, and the Jagersfontein share splitting charm as hoists. It is beyond us to calculate the times these rumours have done duty during the past five or six years, but as long as they continue to serve their purpose they will be kept alive. Paris has again proved fickle, fresh realisations coming from that quarter, causing a further recession in prices, to be followed, later, by a fractional hardening. Punters are already turning their attention to the approaching settlement.

We are still under the painful necessity of dismissing all the other sections of the mining market in one brief, cold word. A desperate effort has been made, with the help of cables, reports, etc., to put up the prices of Jungle shares, but without avail. It attracts no business, the public will not be caught, and Lord Harris, at the Agency meeting, threw cold water upon this, as he did upon the Kaffir market. Westralians have been in a like depressing plight. There is no evidence of business here, and scarcely a ripple is to be seen on the placid market surface. A few more changes are to be seen in miscellaneous shares, but they are nearly all recessional, especially in coppers. Rio Tintos continue to be sold. The directors of the Cape Copper Company foreshadowed a grievous report in being unable to make any distribution on the ordinary shares, as against 13s. paid in the preceding year on both classes of shares. All that can be done is to pay 6 per cent. on the preference, which significantly reflects the effects upon the company of the condition of the metal market throughout the year.

PEHANG CORPORATION.—Owing to the improved assay value of the stone crushed during the year ending June 30, the directors are able to report improved results. The quantity crushed at the Jeram Lumpang mill was 22,763 tons, which produced 662 tons of black tin, of a value of £48,501, as against a total of 26,822 tons for a production of 555 tons in the preceding twelve months. After deduction of expenditure, a profit of £22,240 is shown. The directors explain that the value of the black tin sold and the profit do not afford any fair comparison with the corresponding figures, for the reason that, owing to the continued fall in the rate of exchange, it has been considered desirable to alter the basis on which the accounts for the past year have been made up. Since 1895 the basis of exchange has been taken at 2s. 2d. to the dollar, but the average of the past year fell to 1s. 9d., and this is the figure on which the accounts have been calculated. This necessitated a revaluation of the assets and liabilities, and as a result the sum of £2,873 has been written off the reserve fund in order to adjust the account. Moreover, the improved profit has been earned in face of a decline of £8 per ton in the price of tin. Charges against revenue include a large sum on new buildings; on development, £3,687; maintenance, £1,117; depreciation, £1,584; and royalties, £3,552. Out of the available balance a dividend of 10 per cent. on the preference shares has been paid, and the directors now recommend a dividend of 3 per cent. on the ordinary and preference, and £4,268 is placed to reserve, bringing that fund to £20,000. This leaves a balance of £4,826 to be carried forward. The company's financial position is a strong one.

LUIPAARD'S VLEI ESTATE.—The directors have sadly to admit that during the year ending June 30 active mining work was not practicable, neither has native labour been sufficient to justify even the unwatering of the mine. It is fondly hoped, however, that these trifling troubles will be over and forgotten in the not distant future. But their tale is not one of unrelieved woe, for if they got no money from gold, they have got £60,000 by an issue of debentures, and have disposed of 28,850 Windsor shares "to advantage." It is a relief to learn this, for it has staved off disaster, and liquidation will have been a distressing end to an over-capitalised, dividend-less company that nestles snugly under the capacious wings of the Consolidated Gold Fields of South Africa. On the Windsor shares a profit of £61,689 was made, and smaller items brought the gross receipts to £63,063. The sum of £16,530 is carried to the balance-sheet, from which has to be deducted the debit balance of £6,286. The debenture debt amounts to £103,440, and £3,692 is owing to sundry creditors, whilst £2,430 represents accrued interest on the debentures. On the other side cash totals £15,364, there is a loan at interest, £30,110, debtors owe £71,220 for stock sold, but not delivered, contangoes and investments valued at cost, £15,461, consisting of 73,008 Windsor Gold shares (£15,457), and 40 shares in the Witwatersrand Native Labour Association, on which 2s. has been paid.

BIBIANI GOLD FIELDS.—In their report for the year ending June 30 last the directors tell us that satisfactory progress was made

in the development of the mines, amounting to 5,586 ft., and particulars are given of the reefs struck, the assays going some two or three ounces to the ton. But funds are wanted to equip the mine with machinery, and "for the general purposes of the company," and accordingly the directors have resolved to create £75,000 first debentures carrying interest at the rate of $5\frac{1}{2}$ per cent. per annum, £40,000 of which are to be offered to the shareholders immediately. These will be exchangeable into ordinary shares from September 1, 1903, to August 31, 1904, at £2 per share, and from September 1, 1904, to September 1, 1905, at £3 per share, so the directors are pretty sanguine they will be able to knock the price up to such figures and higher during these periods. The capital is to be increased to £250,000 to provide the necessary shares. The London expenditure account, which is submitted, shows a debit balance of £4,086, which has to be added to the £3,121 brought forward, making a total of £7,207. Liabilities are heavy, with a loan of £14,274; sundry creditors, £12,272; wages not drawn, £262, in spite of goodly sums, totalling £33,176 received in premiums on shares. Cash amounts only to £2,939, but there are some investments at cost, £21,769, part of which has been deposited as security for the loan and the other liabilities.

TAKUAH AND ABOSSO.—Operations have not sufficiently advanced to enable the directors of this Jungle company to present a profit and loss account. Energy has been principally directed from December 29, 1900, to June 30, 1902, the lengthy period covered by the report, in trying to secure validity of title to some of the concessions—not all of which have yet been obtained—in putting down a borehole here and there, and, as a matter of course, in floating subsidiaries, the names of the latter being the Abosso Gold Mining Company and the Ankobra (Aquah and Abosso) Development Syndicate. However, the directors can say they have £139,193 cash in hand, as well as over 40,000 shares unissued, so they may still go on spending to their hearts' content. Furthermore, the company possesses 240,000 shares in the Abosso Company, and 25,000 shares in the Ankobra, which could probably be realised for a trifle in an emergency. Reports have also been issued by the directors of these subsidiaries, but neither presents a profit and loss account. Each has a fair amount of cash left, which will last for a few months to come.

HANNAN'S KALGOOLIE PROPRIETARY.—The directors of this Westralian concern publish a gloomy report for the eighteen months ending June 30 last. Although the shaft has been sunk to a depth of 580 ft., and diamond drilling operations have been carried out east and west, and several lodes have actually been cut, yet, we are grieved to say, their gold contents have not been found payable. So the mine was shut down and all expenditure, we are informed, reduced to a minimum. So the directors, in their despair, have been ceaselessly asking the manager and their agents in the colony: "What shall we do?" The result of these pathetic queries is that they have decided "to still further test the property and follow up the promising indications that there is payable gold to be located by further exploiting the main shaft in the Auckland lease." And whilst money is being squandered in this manner, the directors luckily have some surplus water to sell, which is really a blessing under these distressing circumstances. Some directors might have used the shareholders' money in making a swimming bath, as a boon to the residents round about, but the directors think they can get a trifle more by selling it to the needy ones. The company has only £680 in cash, and its financial position is weak. In fact, it looks as if more capital will have to be raised shortly.

ZOUTPANSBERG CONSOLIDATED.—As this company was formed only as recently as 1899, and as war has been devastating the country since, the directors have little to say in their report for the twelve months ending September 30. They have been generous enough not to draw their fees, the total sum they have foregone since incorporation totalling £3,299. The capital, however, has been increased to £375,000, from £225,000, and additional properties have been acquired. The directors have hopes that development work will soon be commenced. No profit and loss account is presented. The company has £38,943 cash to spend, and no liabilities to speak of.

BRILLIANT CENTRAL.—During the half year ending September 19 the output of quartz showed a considerable increase, but there was a falling off in the average yield. Crushings totalled 15,514½ tons, for 16,017 oz. 6 dwts. 18 grs., or an average of 1 oz. 15 grs., against 1 oz. 5 dwts. 6 grs. The bullion realised £6,553, and the tailings and sludges £6,552, making a total revenue of £63,105. Dividends aggregating 7s. 6d. per share were paid, equal to 75 per cent., on the nominal capital of the company. The accounts are satisfactory.

FORBES RHODESIA SYNDICATE.—The directors of this small syndicate appear to be rejoicing that circumstances may favour them in selling their property to "an independent mining company at an early date," and probably they will see to it that it is not disposed of for a mere song. "Prospects are promising," we are told, a rather vague statement, it is true, but still information of a kind. A half interest has been acquired during the year in 100 claims in Rhodesia. Gross receipts amounted to £7,922, nearly all representing profit on realisations. Only £68 is written off plant, tools, furniture, etc., and £234 is added to the reserve for depreciation on investments. A credit balance of £3,033 is shown, out of which a dividend of $7\frac{1}{2}$ per cent. is to be paid in cash, and a bonus of 10 per cent. in scrip of the Somerset Matabele Development Company, out of the premium on shares account. From the same source £5,376 is transferred in writing down investments, to £18,640. Debtors owe £11,448, and cash is low at £1,348, sundry creditors being down for £2,293, whilst there are contingent liabilities for £550.

INDIAN GLENROCK (MYNAAD) COMPANY.—In announcing that the annual meeting of this company will be held on the 17th inst., the directors intimate that they will not be able to present the accounts, as the late secretary has absconded, after having em-

bezzled, it is alleged, the company's moneys. He has been apprehended at Lisbon, and awaits extradition. Woe after woe has been the dreary lot of the shareholders of this company for many years past, and misfortune still seems to pursue them pitilessly.

OCEANA CONSOLIDATED COMPANY.—By means of rearing share assets, and lending considerable sums on the Stock Exchange, this company reports a profit of £107,676 during the past twelve months. The sum of £33,755 was brought in, and out of the total the directors declare a dividend of $\frac{1}{5}$ per cent. In all, £2,009 was written off for depreciation, and only £247 for bad debts. The total of the balance-sheet is £1,699,172, of which £1,279,456 represents the investments at cost in railway shares and debentures, mining, land, territorial, and something else vaguely designated as "sundries"; £51,837 has been lent to various companies, and £35,098 to sundry debtors. Cash is represented by £30,152, £91,611 is invested in British and Foreign Government securities (at cost), and £87,119 is the extent of the contango business done. There are contingent liabilities for £109,775, and £10,570 is owing to sundry creditors. The small dividend, however, is only thrown at the shareholders as a sop, for the directors are asking them to subscribe to another 500,000 shares which they propose to create. This will increase the capital from £1,500,000, to £2,000,000. The reason assigned for this lavishness is that the board see imaginatively "profitable opportunities" waiting to be seized by them in the far distance. Or it is because they are not satisfied with the liquidity of their assets, especially of the land, mining, and sundry ones?

AUSTRALASIAN GOLD MINING COMPANY.—The directors are unable to issue a very cheerful report for the twelve months to the end of June last. Receipts from the sales of gold and from transfer fees totalled £1,828, and as the expenditure amounted to £4,760, it left a balance on the wrong side of £2,931. Operations were directed to the exploration of the mine in depth, with a view to proving the eastern reef below the 1,376 ft. level, but the results were disappointing. Operations were then resumed at the 820 ft. cross-cut east, on the same reef, and the developments between that level and the 950 ft. cross-cut east, are reported to be of a more satisfactory character. In fact, a new reef was discovered, but the ore won from it has been of a low grade. Moreover the ground round about it appears to be of a disturbed character. The company has cash amounting to £1,686, and no liabilities to speak of.

KALGURLI GOLD MINES.—Gross revenue for the twelve months ending July 31 totalled £95,822, to which gold sales contributed £95,648. The sum of £27,731 was written off for depreciation, and after deducting expenses and taxes, only £14,368 is carried to the balance-sheet, bringing the total credit balance to £22,620. The company's financial position shows £12,215 cash in hand, and debtors, £1,650, liabilities being covered by £1,036. An interim dividend of 2s. 6d. per share was paid in October last, and another 2s. 6d. is recommended, payable next January, for which the cash is insufficient. In his lengthy report, the general manager speaks hopefully of the company's prospects. No attempt is being made to build up a reserve fund.

TALISMAN CONSOLIDATED.—The report issued by the directors covers a period of fifteen months, during nearly half of which crushing was suspended. The bullion realised during the eight months of working £25,287, and transfer fees brought in the small sum of £212. New Zealand expenses absorbed £4,966, but the directors deduct from this the amount charged to mine development during suspension, £2,317. London expenditure totalled £2,969, or net £1,584, after deducting a further sum charged to mine development. Thus the profit and loss account shows a debit balance of £5,704. The mill was shut down at the end of March in order that Mr. Mitchell, the mine manager, might concentrate his attention upon development work at depth, who hoped at that date to be in a position to resume crushing operations within six months, and to keep the mill supplied with ore of a profitable grade. The company's financial position is exceedingly weak. Nothing has been charged to profit and loss in respect of depreciation, nor has any sum been written off mine redemption, matters to which the auditors draw attention. Sundry creditors are down for £30,543, over £27,000 of which is "on loan," and as liquid assets are covered by £2,080 in cash, and as practically all the capital is issued, reconstruction or some other method of raising capital looks imminent.

NORTH MOUNT LYELL.—Considerable satisfaction has been expressed that changes are taking place on the directorate of this company, consequent upon the resignations of Messrs. D. J. Mackay, H. MacDonald, J. P. Lonergan, and J. S. MacArthur. For a long period past the directors have been most severely criticised, the shareholders, as a whole, having been thoroughly dissatisfied with their administration. Experts speak highly of the property, but have declared over and over again that it has never had a proper chance. It is to be hoped that the new board will show greater business aptitude than the late directors have been credited with, and that we shall in time see some evidence of what the mine is really capable of doing. We shall then be able to say who was in fault. Whatever may have been the shortcomings of the management at the mine, capital expenditure has been growing in an appalling manner for years past, and the prospects were gloomy. Shareholders, however, appear to be more hopeful now, especially as Mr. W. Rich, formerly manager of the Rio Tinto, has been engaged to give advice upon the best method of developing the property, and of treating its ores. The *Glasgow Herald* publishes the text of Mr. MacArthur's letter to the secretary, in which he gives his reasons for the step he has taken, viz.: (1) "I have lost confidence in the present management in Tasmania; (2) I know that the financial affairs of the company require readjustment," and thinks this can best be accomplished "by giving a perfectly free hand in every detail, from the board downwards, to those undertaking the responsibility."

TOWN PROPERTIES OF WEST AUSTRALIA.—For the year ending July 31, the gross receipts amounted to £10,498. To this the revenue from land and buildings totalled £3,368, and interest £1,275. In addition a profit of £7,333 was made on land sold, out of which the directors have deducted £2,000 as a reserve for depreciation on the Coolgardie properties. Expenses in the colony and London absorbed £4,476, and income tax, etc., took £646, leaving a balance of £5,376. A dividend of 6d. per share is declared. The financial position of the company is a strong one.

GLYNN'S LYDENBURG.—This company's moderate achievements are succinctly told in the few items of the appropriation account, as follows:—Balance unappropriated, July 31, 1899, £42,548, balance of working expenditure and revenue account, July 31, 1899, to closing down of the mine, £8,678. The latter represents the profit made on the three months' working up to the suspension of work, but all this and more has been wiped out by the expenditure during the war, £23,775, and as £25,103 was absorbed in the payment of a 15 per cent. dividend, only £2,346 is carried to the balance-sheet. The directors wrote £10,000 off buildings, machinery, and plant, which is included in the above-mentioned loss. Cash is low at £1,277, whilst a quantity of bullion is in transit, valued at £4,010. Nothing seems to be owing to the company, but, on the other hand, creditors appear for £3,780. The company has received £11,028 in the way of premiums.

PEAK HILL GOLD FIELD.—The directors have issued a belated report, for the accounts take us as far back as the end of December, 1901. Proceeds of gold extracted brought in £79,029, and ore and conglomerate at grass, a sum of £4,400, and after deduction of expenditure, a profit of £25,050 is shown. Out of this £4,996 is written off for depreciation, £4,000 off development expenses, £1,500 off preliminary expenses, and £2,734 goes in income tax, leaving, with the amount brought forward, a balance of £21,216, as net profit. In spite of this the directors have borrowed heavily, no less than £20,044 from the bankers, whilst £17,617 is owing to sundry creditors, in face, too, of the fact, that £39,428 has been received in premiums on shares issued. It is not surprising, therefore, to find the company's financial position very weak. That will explain why no dividend can be paid. Cash totals the tiny sum of £569, debtors owe £498, and there is a loan of £3,268. Ore and conglomerate is valued at £5,200. The report states that the chairman went out to the mine early in the present year, and adds that "the results of his visit, the change of management, and other administrative alterations, which he carried out, have already brought about large economies in working, increased efficiency, and enlarged output." And changes for the better, in more than one direction, are urgently needed.

TRADE AND PRODUCE.

WHEAT.—As a whole prices were kept up to the average of the past few weeks, and though the markets have been dull, more wheat has been brought forward, and not so much complaint has been made about the poor quality of the offerings. Farmers' deliveries last week amounted to 58,575 qrs., against 49,736 qrs. in the previous week, and to date to 658,180 qrs., against 838,060 qrs. last year, the average value per qr. being 25s., against 24s. 11d. The cargo market is very dull, buyers are listless, while holders are not disposed to sell under late rates, and there are no signs of a revival of interest. Imports into the United Kingdom last week fell off to 347,843 qrs., contrasted with 419,718 qrs. the week before, but the season's imports to date are 5,498,631 qrs., or 1,292,851 qrs. more than last year. "Dornbusch" estimates the quantity on passage to the United Kingdom at 2,210,000 qrs., compared with the previous week's quotation of 2,245,000 qrs. Business in the future market has been of a desultory character, prices falling a point or two one day, and rising as much the next. Russian supplies have been much increased, and large stocks are awaiting shipment at the Black Sea ports, but in Roumania an intense frost is working havoc. The Continental markets are irregular, changes being mostly due to speculative transactions and the poorer sorts when offered declined 6d. to 1s. a qr.

MAIZE.—Favourable reports from the corn belt and free crop movement caused a drop in prices early in the week, but good cash inquiry caused some covering movement, which only gave way when better graded supplies came in from the West. Bradstreet's report shows an increase in the quantities east of the Rockies of 926,000 this week.

COTTON.—Though the spot market was quiet in the middle of the week, there was a fair demand at the beginning and towards the close. But the activity at the end was caused rather by tired holders throwing their stocks on the market than by revival of interest on the part of spinners, and prices consequently fell off. American (middling) closing at 4.48d. Most other varieties followed the course of Americans, though Egyptians have been in brisk request, and values have hardened. Brazilian and East India are not much sought after, and have suffered from occasional relapses. In the future market, less favourable American advices at the opening and heavy orders to realise were counteracted by large covering purchases, and later quotations advanced in the expectation of an unfavourable Bureau report. But a sharp fall occurred when weak American cables came over, due to Stock Exchange troubles, and a more hopeful feeling about the Government report. Egyptian futures have kept firm in sympathy with the spot market and better Alexandria reports except for a slight break in sympathy with American. The Statistician of the United States Department of Agriculture issued, on Wednesday, his final report on the cotton crop of 1902. According to it the returns received indicate 10,417 bales as the probable production

this year of an average net weight of 490.7 lb. per bale. The area picked or to be still picked is estimated at 27,114,103 acres, being a reduction of 764,227 acres, or 2.74 per cent., from the acreage planted. The total production of lint cotton is estimated at 5,111,870,028 lb., making an average yield of 188.5 per acre. The commercial crop consists of the 10,417,000 bales produced and 154,592 bales brought over from last year, also 250,000 bales of linters and sample cotton, and of such portion of the 1903-1904 crop as may be marketed before September 1, 1903; less 198,190 bales of the present crop, which are marketed before September 1, 1902, and such portion of the present crop as may be carried forward to 1903-1904. The phenomenally favourable weather during the past few weeks throughout a large portion of the cotton belt has made a substantial addition to the crop indicated on October 3.

WOOL.—The sixth and last series of sales of Colonial wool for this year, which commenced last week, terminated on Thursday. Only 101,000 bales were available, and nearly all were submitted, about 44,000 being taken for export. A favourable tone was maintained throughout, the short supplies and high prices of merinos and the finer wools driving the consumer more and more to the lower classes of crossbreds. Australian merinos in the grease advanced 10 per cent. above the previous auction's rates, and scoured descriptions from 5 to 7½ per cent. The chief rise, however, was in crossbreds, the principal classes of which went up from 15 to 25 per cent., though short and faulty scoureds have shown some irregularity. Provincial markets have been dull, the attention of both buyers and manufacturers being taken up by the London sales. In spite of the rise in crossbreds, it is not expected that the inquiry for piece goods will be materially affected, as the advance, though large, is on a comparatively low figure. Medium and low wools are displaying remarkable activity, and have not responded to the rise so quickly as worsteds. Manufacturers are turning their attention to the requirements of the spring trade, and little business is accepted unless at higher rates. Continental inquiry is quite up to the average, but rumours are current that South Africa is already overstocked. All other sections of the export trade are active.

LINEN.—Demand for flax declined a little last week, but all the supplies brought forward were cleared off the market. In the Russian Slanetz districts prices have moved a little in favour of buyers, but in the water-retted they have kept to previous levels, and even in some cases gone a little higher, consuming countries seeking larger stocks of water-retted. In the yarn market there is no change of importance to report, but this is perhaps a healthy indication, since linen manufacturers are busy with orders a long time ahead, and they are inclined to lie low till the end of the linen year, when, as a rule, stocks can be replenished more advantageously, in spite of the undoubted fact that the quantities in the hands of manufacturers are very small. Values are everywhere unchanged, and if the optimist is not conspicuous, the pessimist is more heartily tabooed. In brown powder-loom bleaching cloths the finer sets are in demand, but other varieties lack life, while no description of hand-loom goods is very brisk. Inquiry for union stuffs has been increasing, and dress linens and housekeeping goods both show well. The States seem capable of taking steady supplies from all departments, and Cuban and Colonial trade is quite up to the normal. Imports into Cape Colony in the first eight months of the year came to £85,000, an increase of 50 per cent., and into Natal for the first nine months to £26,000, against £19,000 last year.

COPPER.—Things have paradoxically begun to improve immediately that stocks have grown larger, and this week there has been a distinct revival both of trade and speculative buying. The New York free offerings are said to have stopped, and producers have raised their quotations. But the market is still an uncertain one. Cash metal and forward went up to £50 13s. 9d., and £50 18s. 9d. respectively, an advance in each case of 16s. 3d. The stocks of copper in England and France at the end of November are stated by Messrs. Henry R. Merton and Co. as in the aggregate 11,757 tons; including the quantities advised by mail and cable from Chili and Australia, the visible supply in the two great copper markets on this side of the Atlantic appears as 16,707 tons, as against 15,653 tons on November 15, and 16,657 tons on October 31. A year ago, at the end of November, with a much larger visible supply in England and France—20,570 tons—the price was £60, and at the corresponding date in 1900, with a visible supply on this side 75 per cent. larger than that now recorded, the price was £72 10s. For this change in the position speculative manipulations in the United States and the stringency of the money market are held to be accountable. The supplies from North America received at British and Continental ports during November, however, have amounted to only 11,348 tons, as against 12,619 tons in October, and 14,239 tons in September, and a monthly average of 13,758 tons since last November. From Spain and Portugal, from the miscellaneous countries, and from Chili and Australia the supplies have been rather above than below the normal. The total from all sources for the month is 22,597 tons, and the deliveries have amounted to 22,547 tons, demand and supply continuing very close together, with, apparently, considerably less than a month's consumption immediately available in the market.

TIN.—The rally in silver has had a favourable effect on the Eastern market, and this, combined with better advices from New York, has brought about an improvement in the position of tin. Both cash metal and three months rose altogether £1 7s. 6d., the former going to £114 2s. 6d., and the latter to £113 5s.

IRON.—Dealings in pig in Glasgow have been very limited, partly owing to the diminished quantities sought by manufacturers, and partly to the "bear" corner which did not come to an end till Wednesday, the house which had the control of the

warrant market, and had squeezed the bears as far as it could, loosened its grasp. At once Cleveland fell 2s., and back wardation went off to 4½d. Hematite rules steady, but a depressed feeling is spreading as to future prospects, and one of the larger works at Barrow has anticipated a decline in the volume of business by closing two of its furnaces, so that the total now in blast is reduced to 33, as contrasted with 38 last year. The tone of the industry is not very healthy, though not much difference is noticeable from last year's position. German and Belgian competitors are snatching up a part of the trade our manufacturers could ill afford to lose, but this has been to be some extent compensated by a more active demand from the States. Locomotive and engineering sections are all fairly well employed, the latter branch being particularly engaged with colliery fittings and equipment. Steel may be described as moderate, and structural and bridge work as active. The malleable iron makers still bear the brunt of Continental competition. But on the whole, during October and November prices were higher and production larger all over the country than in August and September. The total German output for the first ten months of the year shows an excess over the same period last year of 400,750 tons, or 6.15 per cent., and is only a little below the level reached in 1900. According to the review which the *American Iron Age* published yesterday, business during the past week has become quieter, and the general tendency of prices is now rather downward, with smaller premiums for prompt deliveries. Consumption usually slackens in winter, and it is certain that some work in contemplation will be deferred, owing to the high prices. The high cost and scarcity of raw materials are restricting the production of finished goods by independent mills. It is argued that the price of domestic pig iron must return to figures at which importations will be stopped. Only moderate sales of foreign billets have recently been effected. Competition in iron and steel sheets is very active.

COAL.—Considering the general position of industry throughout the country, the coal trade holds its own remarkably well, and it is a sign of healthy conditions that sellers should, as they do in so many cases, hold out for special prices, which buyers show little reluctance to give. Household coal business depends on the weather, and the fluctuations in temperature this week have been followed pretty closely by the course of the market. On Wednesday the tone of values hardened with the increased demand from the consumer, and nowhere was there any pressure to sell on the part of the collieries. Steams go off well in all directions, except at Cardiff, the decline in home inquiry being more than compensated by a revival in foreign shipments. Several large orders for home and foreign shipping and railway companies have been placed at Cardiff, but the outlook there is not very favourable. Gas coal is maintained at the level of previous quotations, a good deal being sent abroad on contract account. Tenders for the North-Eastern Railway Company's supply of coal for next year are being based on an advance of about 6d. a ton on the current year's rates, and 380,000 tons have been booked for Bilbao. The prospect, therefore, in the Northumberland field is considered to be very good. Coke is firm and in good request. Lord James has fixed next Tuesday, the 9th inst., for the adjourned meeting of the Conciliation Board for the federated districts, when he will be called on to decide between the claim of the men for a 10 per cent. advance, and of the masters for a 5 per cent. reduction.

TEA.—A quieter tone prevailed in the tea market this week, but holders being determined to equalise values as far as possible, withdrew their offerings in the knowledge that the breakdown in demand was only temporary. This is evidently enough from the fact that, though deliveries this year are thirteen million lb. ahead of last year, the total stock in London is nearly five millions less. 30,159 out of a total of 37,810 Indian packages brought forward were new season's, and obtained an average price of 7.44d., against 7.49d. in the corresponding week last year. A telegram came to the India Tea Association stating that the out-turn last month was very poor, and that the season was practically closed. The exports to the United Kingdom from India in the second half of November were 7,710,000 lb., against 11,700,000 last year. Ceylon teas went off without much alteration in rates, the average price obtained, 7.5d., being .14d. higher than last year. Javas sold at full prices. Under the direction of the Russian Ministry of Imperial Appanages, experiments in tea cultivation have been conducted during the last year or two in the Government of Kutais, in the Caucasus region. These experiments have so far been very successful, the total yield this year having been 13½ tons, which sold at prices ranging from 4s. 4d. to 2s. 7d. per lb. With a view to extending the industry, the Government have enlisted the services of expert tea cultivators from India, China, and Ceylon, and it is hoped that within a few years a flourishing trade will be established. The district is an ideal one for tea cultivation, the great danger will be over-attention and manipulation on the part of the Russian Government.

SUGAR.—The market hangs on every word of the omniscient Licht. At the beginning of the week he spoke of larger cane crops and less damage by frost in Europe, and immediately prices fell 1½d. per cwt. But later other prophets obtained the ear of the market and denied Licht's previous statements of 12 per cent. extra plantings in Cuba and Java, and the decline was translated into a rise of 2½d., fostered in part by further frost on the Continent. America further improved from 3½ to 3 15-16 cents, equal to 10s. 4½d. c.i.f. Anticipations of the future are numerous, but neither tremendous nor trustworthy. It seems clear, according to Mr. Czarnikow's statement, that production in France will be reduced 26 per cent., and the drought in Australia has been naturally disastrous to crops there, but there seems no adequate basis for attempts to forecast the sowings or the course of prices. The effect of the Sugar Convention is still being discussed with a

smaller or larger degree of knowledge. One somewhat risky argument has been brought forward, that, as it is not the producer, but the refiner, who benefits by the bounties, prices will not advance, seeing that the same amount of sugar will be sown, and whatever is sown must somehow or other reach the consumer. This might do well enough for primitive economics, but as a piece of practical argument, it is transparently absurd. The refining factory acts really as a sieve through which the produce of the beet and cane fields is passed on to the consumer. By the artificial stimulus given by the bounties, the sieve allowed sugar to pass more freely, their sudden removal will have the effect of making it so much finer, that whatever goes to the consumer can only reach him at an increased cost. The ultimate effect of the abolition of bounties may be to the benefit of the world, but there will be a long period of adjustment during which the British consumer and our jam and confection-making industries will undoubtedly be the chief sufferers. Why should our Government be so eager to pull the Continental chestnuts out of the fire? Receipts for week, 11,520 tons, meltings 29,000, stock 130,540.

FREIGHTS.—The increasing inactivity in our principal industries is reflected in the condition of the freight market. Business is gradually declining, though this week we have to record that rates are temporarily steady. Outgoing freights to South America are distinctly firmer for prompt loading, and charterers to the Western Islands are fixing at previous quotations. Coal exports from the Northumberland field still absorb a good deal of tonnage, but demand is easing off, and values are on the turn easier. For the Mediterranean there has been some inquiry, but the Eastern outward market is very quiet. Most homeward markets are quite stagnant. The Black Sea, in which some improvement was noticed last week, has relapsed into its former dullness, and prompt vessels lying at Odessa have great difficulty in finding employment. Rumours of a heavy dispatch of grain have not affected the market on the north-east Atlantic ports, and in no other part of North America is there any sign of life, but the River Plate seeks tonnage for end January and onwards. While a large trade is being done from the Mediterranean ore ports, rates are very low, and the Eastern homeward market is as dull as the outward.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended October 31, \$8,457; decrease, \$500. Aggregate from January 1, \$501,828; decrease, \$11,902.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended November 1, Rs. 36,100; increase, Rs. 717. Aggregate from July 1, Rs. 5,65,347; increase, Rs. 3,165.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended November 1, Rs. 6,161; increase, Rs. 65. Aggregate from July 1, Rs. 1,09,855; increase, Rs. 20,812.

Bengal Central Railway.—Traffic receipts for week ending November 8, Rs. 24,927; decrease, Rs. 3,688. Aggregate from July 1, Rs. 5,11,909; decrease, Rs. 68,942.

Canadian Northern Railway.—Traffic receipts for week ended November 14, \$56,900; increase, \$29,940. Total, from July 1, \$793,200; increase, \$332,430.

Lucknow Bareilly Railway.—Traffic receipts for week ended November 1, Rs. 17,354; decrease, Rs. 6,767. Aggregate from July 1, Rs. 3,51,271; decrease, Rs. 1,518.

Quebec Central Railway.—Traffic receipts for the 4th week of November, \$15,921; increase, \$1,637. Aggregate from January 1, \$622,160; increase, \$42,037.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended November 1, Rs. 15,980; increase, Rs. 2,570. Aggregate from July 1, Rs. 1,76,961; increase, Rs. 4,846.

Salvador Railway.—Traffic receipts for week ended November 29, \$11,250; increase, \$500.

White Pass and Yukon Railway.—Traffic receipts for the week ended November 21, amounted to \$3,119.

ENGLISH.

Cleator and Workington.—Gross receipts for the week ending November 29, £1,298; increase, £14. Total receipts from July 1, £24,825; increase, £1,633.

Cockermouth and Keswick Railway.—Receipts for week ending November 29, £764; decrease, £77. Aggregate from July 1, £22,996; increase, £732.

East and West Yorkshire Union Railway. Traffic receipts for the week ended November 29, £423; increase £4. Aggregate from July 1, £8,319; increase, £737.

Liverpool Overhead Railway.—Traffic receipts for week ended November 16, £1,552; increase, £161. Aggregate from July 1, £31,133; decrease, £983.

We are very glad to see that the petition for the compulsory winding up of Salviati, Jesurum and Co., presented to Mr. Justice Byrne on Tuesday last, was dismissed with costs. The application was presumably under the auspices of the miserable Joint Stock Investors' Association, and far better no investigation at all than it should be controlled by this discredited 6d. a share affair. Indeed there seems a good chance of an equitable voluntary reconstruction after all, thanks to the efforts of Mr. J. A. Kelmar. That gentleman, the chairman, and some of the largest shareholders, have been consulting in Venice, and the result is a suggested rearrangement of the capital upon the basis of 6s. for each of the present £1 preference shares, and 1s. for each deferred share, both to be converted into unified stock carrying all the profits of the company. This looks well, and we hope the meetings to consider the scheme will be called soon.

Notes on Books.

Toy Dogs; How to Breed and Rear Them. By Mrs. HANDLEY SPICER. (London: Adam and Charles Black. Price 2s. 6d. net).—Toy dogs no doubt often prove a highly speculative investment to their owners, but they are a security which hardly come within our province, and one about which we are not qualified to express an opinion. To those, however, who find pleasure or profit, or both, in such pets this little book will prove interesting, as it is written by a lady with considerable knowledge and experience of her subject, and who knows how to state her facts clearly. Its value is increased by the numerous prescriptions for every ill that toy doggy flesh is heir to, and the hints on diet in sickness and health which are scattered throughout its pages.

The Daily Mail Year Book for 1903. (Published by the Amalgamated Press, Limited, London.)—The preface of this publication is full of the bombastic rhetoric that the unlettered mistake for knowledge, but the pages that follow fortunately show a greater regard for accuracy than might be expected considering their distinguished parentage. They are crowded with a mass of information extremely serviceable to the man who swallows opinions like pills, and needless to say they are painfully up-to-date—so up-to-date that they record the death of the *Pilot*, but not its resurrection. Of course a few slips were inevitable—we noticed a reference to the Free Church of Scotland, a body defunct these two years—but the book is well worth buying.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	%	Amount.	Inc. or dec. on 1901.	%
Brecon and Merthyr ...	Nov. 29	£ 1,841	—	165	£ 40,633	—	184
Cambrian ...	" 30	5,818	—	60	157,294	—	3,655
Central London ...	" 30	7,092	+	230	145,870	+	11,571
City and South London ...	" 30	3,677	+	415	67,027	+	21,089
Furness ...	" 30	10,655	+	349	243,587	+	7,754
Gt. Cent. (late M., S., & L.)	" 30	64,562	+	3,345	1,403,042	+	88,167
Great Eastern ...	" 30	100,074	+	2,462	2,490,247	+	17,313
Great Northern ...	" 30	114,847	+	2,254	2,582,201	+	50,221
Great Western ...	" 30	210,700	+	9,200	5,245,600	+	147,460
Hull and Barnsley ...	" 30	7,456	—	685	187,034	—	9,556
Lancashire and Yorkshire	" 30	98,506	+	1,932	2,481,434	+	46,322
Lon., Brighton, & S. Coast	" 29	53,010	—	3,133	1,500,053	+	52,242
London & North Western	" 30	270,000	+	2,000	6,377,000	+	212,000
London & South Western	" 30	81,200	+	2,300	2,124,500	+	104,600
Lon., Tilbury & Southend	" 30	7,040	+	544	212,313	+	15,632
Metropolitan ...	" 30	16,162	+	249	356,217	+	12,607
Metropolitan District	" 30	7,303	+	227	154,308	+	12,820
Midland ...	" 29	226,760	+	14,481	4,982,117	+	108,182
North Eastern ...	" 29	177,353	+	8,157	4,096,160	+	29,189
North London ...	" 30	9,044	—	308	215,612	—	1,291
North Staffordshire ...	" 30	17,921	+	848	402,932	+	9,974
Rhymney ...	" 29	5,405	+	848	116,147	+	12,864
South Eastern & London, Chatham, & Dover	" 29	73,638	+	2,239	2,113,170	+	60,980
Taff Vale ...	" 29	17,943	+	63	391,369	+	5,060

SCOTCH RAILWAYS.

Caledonian ...	Nov. 30	84,662	—	1,476	1,593,838	—	41,976
Glasgow & South-Western	" 29	32,870	+	1,667	668,096	—	9,106
Great North of Scotland...	" 29	9,979	—	248	171,028	—	73
Highland ...	" 30	7,704	—	221	204,804	+	993
North British ...	" 30	88,020	+	3,428	1,671,700	—	3,101

IRISH RAILWAYS.

Belfast and County Down	Nov. 28	2,677	+	302	66,318	+	1,502
Belfast & Northn. Counties	" 28	6,104	+	38	154,818	+	4,822
Cork, Bandon, & S. Coast	" 29	1,838	+	203	43,769	+	6,004
Great Northern ...	" 28	17,661	+	246	438,500	+	22,848
Midland Great Western ...	" 28	12,220	+	409	251,187	+	17,050

* From July 1.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and November 29, 1902:—
REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1902-1903.	Total Receipts into the Exchequer from April 1, 1902, to Nov. 29, 1902.	Total Receipts into the Exchequer from April 1, 1901, to Nov. 30, 1901.
Balances, April 1:	£	£	£
Bank of England	—	8,080,383	5,120,150
Bank of Ireland	—	486,564	476,768
		8,566,947	5,596,918
REVENUE.			
Customs	35,200,000	22,765,000	17,846,000
Excise	32,700,000	21,714,000	21,259,000
Estate, &c., Duties	13,200,000	9,240,000	9,261,000
Stamps	8,200,000	5,318,000	4,691,000
Land Tax and House Duty ...	2,500,000	682,000	576,000
Property and Income Tax	38,600,000	10,021,000	8,649,000
Post Office	14,800,000	8,730,000	8,410,000
Telegraph Service	3,630,000	2,405,000	2,355,000
Crown Lands	475,000	340,000	335,000
Receipts from Suez Canal			
Shares and Sundry Loans...	880,000	579,184	500,082
Miscellaneous	2,000,000	1,238,890	1,309,646
*Revenue	152,185,000	83,050,074	75,830,728
Total, including balance		91,617,021	81,427,646
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		389,058	237,911
Under Telegraph Acts, 1892 to 1899		630,000	611,500
Under Uganda Railway Acts, 1896 and 1900 ...		160,000	1,400,000
Under Naval Works Acts, 1895 to 1901		2,718,000	2,088,000
Under Military Works Acts, 1897 to 1901		1,650,000	950,000
Under Land Registry (New Buildings) Act, 1900		5,000	170,000
Under Pacific Cable Act, 1901		1,130,445	464,000
Under Supplemental War Loan Act, 1900		—	3,220,351
By Issue of Consols under Loan Act, 1901		—	52,000,000
By Issue of Consols under Loan Act, 1902		20,828,183	—
Temporary Advances, Deficiency		6,700,000	4,000,000
Temporary Advances, Ways and Means (including £7,500,000 Treasury Bills in 1902.) ...		12,250,000	2,000,000
Totals		147,077,707	148,570,038
*Revenue as above	152,185,000	83,050,074	75,830,728
Payments to Local Taxation			
Accounts:—			
Customs	214,000	133,030	120,529
Excise	5,280,000	3,326,767	3,109,499
Estate, &c., Duties	4,110,000	2,743,799	2,825,414
Total	9,604,000	6,203,596	6,055,442
Total Revenue, including Payments to Local Taxation	161,789,000	89,253,670	81,886,170

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1902-1903 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Nov. 29, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to Nov. 30, 1901.
EXPENDITURE.			
Permanent Charge of Debt ...	23,000,000	16,444,668	13,607,753
Interest, &c., on War Debt ...	4,400,000	2,906,974	2,135,463
Other Consolidated Fund			
Services	1,645,000	1,118,632	1,102,009
Payments to Local Taxation			
Accounts	1,155,000	654,213	652,190
Supply Services	154,450,000	106,310,119	110,820,447
Expenditure	184,659,000	127,434,606	128,326,952
OTHER ISSUES.			
For Advances for Bullion, &c.		450,000	250,000
Under Telegraph Acts, 1892 to 1899		305,000	611,500
Under Uganda Railway Acts, 1896 and 1900 ...		—	610,000
Under Naval Works Acts, 1895 to 1901		2,258,000	2,088,000
Under Military Works Acts, 1897 to 1901 ...		1,350,000	1,400,000
Under Land Registry (New Buildings) Act, 1900		5,000	170,000
Under Pacific Cable Act, 1901		907,564	464,000
Deficiency Advances repaid		5,000,000	4,000,000
Ways and Means Advances repaid		1,500,000	5,000,000
		130,470,170	142,881,052
Balances in Exchequer:—			
Bank of England		7,153,472	5,112,817
Bank of Ireland		454,065	525,100
		7,607,537	5,637,916
Totals		147,077,707	148,570,038

Treasury, December 2, 1902.

Answers to Correspondents.

[A Fee of Five Shillings per query is charged for replies under this heading. Letters, Five Shillings extra per letter.]

V. M.—I do not relish your idea. There is a liability of £85 on each share, and if anything went wrong, as is possible enough, in other quarters the consequences might be ruinous. Much better stick to securities carrying no liability. Thanks for criticism, but it is not well to try to get at what non-financial people in the States are thinking and saying.

DIVIDENDS ANNOUNCED.

MINES.

Brilliant Central Gold (No Liability).—A dividend of 1s. 3d. per share is payable on the 15th inst.

Brilliant Gold.—A dividend of 3d. per share will be payable on the 22nd inst.

Bonanza.—An interim dividend of 60 per cent.

Burbank's Birthday Gift Gold.—A further dividend of 6d. per share, making 12½ per cent. for the year.

Cape Copper.—A dividend of 2s. 3d. per share (being at the rate of 6 per cent. per annum) on the cumulative preference shares, payable on January 1.

Champion Reef Gold Mining of India.—A balance dividend for the year ended September 30 of 5s. per share, payable on January 2.

Clydesdale (Transvaal) Collieries.—A dividend of 10 per cent. for the six months ending December 31.

Cumberland Niagara Gold.—Tailings Works recovered, 177 oz. from 1,600 tons, at cost of £440; assay value of tailings before treatment 2.65 dwts. per ton. Concentrates have realised £100.

Durban-Roodepoort Gold.—An interim dividend on account of the year ending December 31, 1902, of 3s. per share (15 per cent.).

El Oro Mining and Railway.—A dividend at the rate of 1s. 6d. per share, warrants for which will be posted on the 23rd inst.

Meyer and Charlton Gold.—A dividend (No. 26) of 15 per cent. or 3s. per share, making 6s. per share for the year 1902.

Natal Navigation Collieries and Estate.—An interim dividend for the half year to December 31 of 1s. 6d. per share (15 per cent. per annum).

Newport Abercarn Steam Coal.—An interim dividend for the half year ended September 30 last at the rate of 6 per cent. per annum.

No. 2 South Great Eastern.—A dividend (No. 52) of 1s. per share will be paid on December 6.

Oroya-Brownhill.—An interim dividend of 2s. per share, payable on December 22.

Société Anonyme des Mines.—A dividend of 7 fr. 50 cents., equal to 4s. 11d. per share.

INSURANCE.

Norwich and London Accident.—A further dividend of 12s. per share, making, with the interim dividend paid last June, the sum of 17s. per share.

Sun.—An interim dividend of 4s. per share.

BREWERIES.

Chicago.—A dividend for the year ended November 30 at the rate of 3 per cent.

Leeds and Wakefield.—A dividend at the rate of 10 per cent. per annum on the ordinary shares for the half-year ended September 30, making 8½ per cent. for the year.

Newcastle.—A dividend at the rate of 12 per cent. per annum, together with a bonus at the rate of 2½ per cent., on the ordinary shares for the half-year ended October 31, equal to 12½ per cent. for the year.

Royal Brentford.—An interim dividend for the six months to December 31 at the rate of 8 per cent. per annum on the ordinary shares, payable on January 1.

St. Louis.—A dividend of 12s. per share (6 per cent.) on the preference shares.

MISCELLANEOUS.

Commercial Cable.—A quarterly dividend of 1¼ per cent. and a bonus of 1 per cent. on the capital stock payable on January 2.

Edward and John Burke.—An interim dividend at the rate of 5 per cent. on the ordinary shares per annum, payable on the 16th inst.

Elysée Palace Hotel.—A dividend at the rate of 7 per cent. per annum on the ordinary shares, and £2,192 is available for division amongst the deferred shares, carrying forward £6,798.

Hovis-Bread Flour.—An interim dividend on the ordinary shares at the rate of 6 per cent. per annum, in respect to the half-year ended September 30.

Lagunas Nitrate.—An interim dividend of 2 per cent. (being 2s. per share) for the twelve months ended December 31, 1902.

London and Tilbury Lighterage, Contracting, and Dredging.—An interim dividend at the rate of 6 per cent. per annum for the six months ended September 30 last.

Nedem Tea.—An interim dividend of 2½ per cent. on the preference shares.

North British Cold Storage and Ice.—The net profit for the year amounts to £2,624, to which has to be added £203 bought forward. A dividend of 6 per cent. is recommended.

North Lonsdale Iron and Steel.—A dividend at the rate of 4 per cent. per annum for the year ended October 31, 1902, and that £5,000 be added to the new plant expenditure accounts. This sum is equal to about 3 per cent. Last year's dividend was 6 per cent.

Palmer and Co.—An interim dividend at the rate of 6 per cent. per annum on the ordinary shares, and warrants will be posted on the 31st inst.

Raphael Tuck and Sons.—An interim dividend at the rate of 6 per cent. per annum, for the six months ended October 31, payable on January 1.

Rio de Janeiro Flour Mills and Granaries.—A final dividend of 20s. per share, making with the interim dividend of 10s. paid in June last 30s. per share for the year, ended September 30.

Western Telegraph.—An interim dividend, payable on the 19th inst., of 2s. per share, or at the rate of 6 per cent. per annum, for the quarter ended September 30.

MINING RETURNS.

Ashanti Sansu Mine.—During November 950 tons crushed, producing 1,360 oz.

Balaghât.—2,350 tons of quartz produced 2,136 oz.; 1,998 tons of tailings (cyanide process) produced 222 oz.; total production, 2,358 oz.

Bellevue Proprietary.—Mill ran 658 hours; 1,750 tons of ore crushed; 1,460 oz. recovered. 50 tons of concentrates produced, assaying 15 dwts. per ton. Assay value of tailings, 5 dwts. per ton.

Brilliant Central.—Crushed, 3,916 tons for 2,980 oz.

Britannia.—Crushed 135 tons for a return of 83 oz. gold (£321).

Broken Hill Proprietary.—Refinery products: fine gold (estimated), 1,728 oz.; fine silver, 482,093 oz.; soft lead, 5,762 tons; antimonial lead (estimated), 33 tons.

Champion Reef.—13,674 tons of stone produced 13,813 oz.; 21,804 tons of tailings (cyanide process) produced 3,035 oz.; total production, 16,848 oz.

Day Down P.C.—Cyanide works: 1,320 tons of tailings treated, produced bullion value £759.

Duke United.—Yield for week, 230 oz.

Durban-Roodepoort Gold.—Quartz milled, 8,160 tons, 4,169 oz.; tailings treated, 5,445 tons, 1,208 oz.; total, 5,377 oz.; value, £10,773.

Frontino and Bolivia Gold.—Produce for October, inclusive of pyrites, £300, £1,068, cost £1,380.

Golden Blocks (Taitapu).—Mill ran 17 days, crushed 149 tons, obtained 171 oz.

Great Eastern Collieries.—Output, 15,000 tons.

Great Fingall Consolidated.—Tons of ore treated by 60-stamp mill, 7,604; ounces recovered, 9,385; tons of tailings treated by cyanide, 5,120; ounces recovered, 2,036; tons of concentrates shipped, 70; ounces recovered, 752; total number of ounces, 12,173. Total value recovered, £41,854.

Hainault.—Crushed 870 tons for 505 oz.

Kalgurli.—Treated 3,790 tons for 3,800 oz. (£14,725).

Koffyfontein.—Recovered 1,300 carats of diamonds.

Mount Usher.—Old and new mills treated 460 tons for yield 409 oz.; cyanide plant treated 580 tons of tailings for yield of 123 oz.; value, £1,705.

Mungana (Chillagoe).—1,200 tons of ore, containing 111 tons of copper and 2,822 oz. silver, have been shipped to the Chillagoe Company's smelting works.

Mysore.—13,200 tons of quartz produced 13,908 oz.; 9,550 tons of tailings (cyanide process) produced 1,157 oz.; total production, 1,065 oz.

Mysore West and Mysore-Wyhaad.—Bullion return: 815 oz. from 1,800 tons.

Natal Navigation Collieries and Estate.—Output 10,010 tons.

New Options.—Gun Mines, 200 tons, 61 oz.; Victory Mine: 250 tons, 72 oz.; Lady Jane, 700 tons, 130 oz.; Crescent Cyanide plant, 250 tons, 25½ oz. bullion (the approximate value of £76).

No. 2 South Great Eastern.—Crushed 3,156 tons for 3,904 oz.

Nundydroog.—5,010 tons of quartz produced 4,644 oz.; 5,018 tons of tailings (cyanide process) produced 474 oz.; total production, 5,118 oz.

Oregum.—11,340 tons of stone produced 6,647 oz.; 10,098 tons of tailings (cyanide process) produced 1,481 oz.; total production, 8,128 oz.

Rezende.—Crushed, 2,200 tons. Recovered from mill, 848 oz.; recovered from tailings by cyanide, 113 oz.; total, 961 oz.

Rogers Golden Gate.—Clean up resulted in 629 oz. from 302 tons crushed.

Smelting and Refining of Australia (1901).—Dore bullion shipped to London containing 12,375 oz. gold and 77,050 oz. silver. The soft lead produced has been disposed of in the Colonies as usual.

St. John Del Rey.—Produce, £22,275. Yield per ton, .52 of an oz. troy.

Sons of Gwalia.—Ore crushed, 7,675 tons; ounces recovered, 4,191; estimated value, £16,153. Tailings treated by cyanide, 4,500 tons; ounces recovered, 1,371; estimated value, £5,253. Totals, 5,562 oz.; estimated value, £21,406.

The National Bank of South Africa, Limited, have opened the following branches in Cape Colony, viz: Malmesbury and Worcester in the Western Province, and Somerset East and Dordrecht in the Eastern Province.

TOBACCO TRUSTS.—The termination of the fight between the English and American Tobacco Trusts apparently ended the gorgeous bonus schemes as well, so the Imperial Company comes forward with another. Customers must bind themselves to conform in every particular to the company's prices and terms, and undertake not to supply any person or firms who do not do so. On its part the Imperial Company agreed, after the payment of a dividend on the ordinary shares, whether preferred or deferred, to ascertain what proportion of the amount required for such dividend has arisen from the net profits on the company's sales within the United Kingdom. It will then set aside one-fifth of the said proportion, which will be distributed amongst the customers admitted to the bonus scheme upon all bonus-bearing goods bought by the customer from the company during the period in question. The London Executive of the United Kingdom Tobacco Dealers' Alliance duly met to consider the new scheme, and arranged for meetings to discuss the situation. In the meantime they advise retailers not to tie their hands to any trust—which is wise.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending November 29, £2,504, increase £226; aggregate from July 1, £57,637, increase, £261.

Birmingham and Aston.—Traffic receipts for week ending November 29, £519, increase £76; aggregate from July 1, £11,920, increase £297.

Birmingham and Midland.—Traffic receipts for week ending Nov. 28, £806, increase £91; aggregate from July 1, £18,385, increase £972.

Birmingham City.—Traffic receipts for week ending November 29, £4,805, increase £676; aggregate from July 1, £110,515, increase £5,869.

Blessington and Poulaphouca.—Traffic receipts for week ending November 30, £8, aggregate from July 1, £536, decrease £14.

Bristol Tramways and Carriage.—Traffic receipts for week ending November 28, £4,123, increase £443; aggregate from July 1, £106,596, increase £17,177.

Burnley Corporation.—Traffic receipts for week ending November 29, £659.

Dublin and Blessington.—Traffic receipts for week ending November 30, £92, decrease £3; aggregate from July 1, £3,380, increase £92.

Dublin and Lucan.—Traffic receipts for week ending November 30, £88, increase £13; aggregate July 1, £2,682, increase £88.

Dublin United.—Traffic receipts for week ending November 28, £4,260, increase £345; aggregate from July 1, £105,883, increase £2,783.

Edinburgh and District.—Traffic receipts for week ending November 29, £3,864, increase £951; aggregate from January 1, £184,421, increase £36,213.

Edinburgh Street.—Traffic receipts for week ending November 29, £448.

Harrow Road and Paddington.—Traffic receipts for week ending November 29, £228, increase £17.

Isle of Thanet.—Traffic receipts for the week ending November 29, £257; aggregate from July 1, £22,674, increase £1,237.

London General Omnibus.—Traffic receipts for week ending November 29, £21,065, increase £931.

London Road Car.—Traffic receipts for week ending November 29, £7,228, increase £497; aggregate from July 1, £172,674, increase £10,549.

Provincial.—Traffic receipts for week ending November 29, £1,184, increase £59; aggregate from July 1, £36,287, increase £4,927.

Rossendale Valley.—Traffic receipts for week ending November 29, £167, increase £11.

South London.—Traffic receipts for week ending November 15, £1,370, increase £208; aggregate from July 1, £28,563, increase £38.

Wigan and District.—Traffic receipts for week ending September 29, £404, increase £35; aggregate from July 1, £4,470.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending November 3, £5,305, increase £359; aggregate from January 1, £200,855, decrease £6,886.

Barcelona.—Traffic receipts for week ending November 29, £2,181, increase £188; aggregate from January 1, £114,438, increase £18,060.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending November 29, £208, increase £37; aggregate from January 1, £6,803, decrease £1,515.

Brazilian Street.—Traffic receipts for the month of August, Rs. 34,651; decrease Rs. 1,164.

Brisbane.—Traffic receipts for week ending October 1, amounted to £2,192; increase, £90.

British Columbia Electric.—Traffic receipts from July 1 to October 31, £217,684, increase £24,215. Net earnings £73,134, increase £4,345.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending October 19, £2,770, decrease £180.

Buenos Ayres Grand National.—Traffic receipts for week ending November 1, \$34,802, increase \$918; aggregate increase from April 1, \$24,465.

Calais.—Traffic receipts for week ending November 29, £138, decrease £23; aggregate from July 1, £4,089, decrease £111.

Calcutta.—Traffic receipts for week ending November 29, Rs. 31,198, increase Rs. 10,366; aggregate from July 1, Rs. 603,686, increase Rs. 143,559.

Carthagena and Herrerias.—Traffic receipts for the month of November, £4,490, increase £1,685; aggregate from January 1, £38,138; decrease £5,530.

Lombardy Road.—Traffic receipts for the month of November, £1,341, increase £77; aggregate from January 1, £14,470, increase £771.

Twin City Rapid.—Traffic receipts for the month of October, \$304,316, increase \$33,364; aggregate from January 1, \$2,971,417; increase \$380,294. Net traffic receipts \$164,091, increase \$11,193, aggregate from January 1, \$1,639,865, increase \$215,649.

COMPANY MEETINGS.

EAGLE-VULTURE MINES.

Crushing to be commenced at once.

The fourth ordinary general meeting of the shareholders of the Eagle-Vulture Mines, Limited, was held on Monday at the Cannon Street Hotel, E.C., Mr. Henry Partridge (Chairman of the company) presiding.

The Secretary (Mr. George R. Saunders) read the notice convening the meeting, and also the following report of the auditors: "We have audited the company's balance-sheet, dated December 31, 1901, and, in our opinion, such balance-sheet is properly drawn up, so as to exhibit a true and correct view of the state of the company's affairs, as shown by the books of the company.—(Signed) Fuller, Wise and Fisher, Chartered Accountants."

The Chairman said: Gentlemen,—As you will have read, in the report in your hands, but little progress has been made in the development of your mine during the past year, owing partly to the high cost of transport and stores ruling in the country, and partly because we had already sufficient ore reserves to warrant the re-starting of the mill with the increased number of stamps as soon as the water difficulty, about which we informed you last year, was overcome. The 10-stamp mill began crushing in January, and ran intermittently, owing to the scarcity of water, until the end of August. During this time 6,087 tons of ore were crushed for 4,051 oz. of smelted gold over the plates, or an average yield of over 13 dwts. per ton, with a value of 3½ dwts. remaining in the tailings, making altogether 16½ dwts. This gold realised £15,071 gs., and showed a profit of £4,114 17s. 6d., over the net working expenses, which were 36s. per ton treated, owing to the constant interruption in consequence of want of water. After the closing down of the mill work was for a time restricted to the construction of the new No. 3 dam, which was not completed in time to catch last season's rains, but was finished early in March last, and is now full of water. Its capacity is 40,000,000 gallons—more than sufficient for all requirements. The erection of the additional five stamps was also undertaken, and has been completed since the end of the year. During the year £6,473 was expended in development work, dam construction, and the erection of the additional five stamps; £3,000 on buildings and permanent works; and £4,600 on machinery. The company's liabilities, which in the previous balance-sheet stood at £19,964, now stand at £33,700, inclusive of £29,666 advanced by the parent company, Matabele Gold Reefs Company, referred to in the report for the year 1900. Half of this amount, say £15,000, will probably be cleared by the issue of 15,000 shares, and the remainder liquidated by a further issue of shares, of which we have still 48,000 in reserve. Our new consulting engineer, Mr. Dwight Huntley, took over the charge of the mine in February last, and, having completed the new dam and the additions to the battery, resumed the work of development, with the result that the total footage amounts to 6,595 ft. The reef has been proved for more than 2,000 ft. in length, and to a depth of about 400 ft.; the drive on the 150 ft. level is 1,600 ft. long; that on the 280 ft. level, 1,300 ft.; and the 350 ft. level has been started. At the end of June Mr. Huntley estimated the developed tonnage at about 45,000 tons of ore of all grades, from 5 dwts. upwards, of which about 20,000 could be counted as 15 dwts. to 18 dwts. ore. A cable was received three days ago stating:—"There is abundant water in the dam; crushing will be commenced almost at once; the staff is assembled." Fuel and native labour are abundant at your mine, so that the mill should resume crushing not later than January next, the date named in the report, when, with a sufficient supply of water and ample reserves of high grade, we may fairly hope, with increased mill capacity and consequent decrease in operating costs, to realise Mr. Huntley's expectations of a long and profitable run. I think, gentlemen, I have now touched upon all the most interesting points in the report, but if there is any other information I can give you I shall be pleased to do so. I beg to propose: "That the report of the directors, together with the annexed statement of the company's accounts to December 31, 1901, be received and adopted."

Colonel the Hon. C. G. Gathorne-Hardy seconded the motion, which was carried unanimously, without discussion.

The Chairman: I have now the pleasure to propose: "That Colonel the Hon. C. G. Gathorne-Hardy, the retiring director, be re-elected a director of the company."

Mr. William Rhodes seconded the motion, which was agreed to.

On the motion of Mr. Skeel, seconded by Mr. Nettlefold, the auditors, Messrs. Fuller, Wise, and Fisher, were reappointed for the ensuing year.

A cordial vote of thanks was passed to the Chairman, on the motion of Mr. Nettlefold, seconded by Mr. G. Andrews.

The Chairman, in acknowledging the compliment, said it was always a great pleasure for him to meet the shareholders, especially with a satisfactory report. He was much more confirmed in his belief as to the value of the mine since the directors had received the reports of their new engineer, Mr. Dwight Huntley. Whether they would pay a dividend this year it was impossible for him to say, but he had every confidence in the future of the property.

The proceedings then terminated.

AYRSHIRE GOLD MINE.

The second ordinary general meeting of the Ayrshire Gold Mine and Lomagunda Railway Co., Limited, was held on Tuesday at Salisbury House, London Wall, E.C., Dr. Hans Sauer (Chairman of the company), presiding.

The Secretary (Mr. R. Simpson, C.A.), read the notice convening the meeting and also the auditors' report.

The Chairman said: I will first of all deal with the balance-sheet. The mine being at present in the development stage, your directors have not thought it necessary to have a profit and loss account prepared. The authorised capital of the company is £400,000, divided into 400,000 shares, which, with the exception of 62,500 shares held against the option which debenture holders have to convert their debentures into shares at £4 each, have been issued. Premiums on the working capital shares, amounting to £36,493, have been received. In addition to this, there will be a further amount of £36,493, premiums to be received when calls are made. The authorised debenture issue of £250,000 has also been issued and paid up. Bills payable, £14,482, represent drafts drawn by the Bulawayo office. Sundry creditors, £1,648, are liabilities for sundry current expenses, which have since been paid. Turning to the other side, purchase of the properties stands at £300,000. Until we start crushing, we shall, in accordance with the best practice, charge all development of the mines to capital account; when crushing is commenced we shall then apportion the expenditure as between development and crushing, but to-day we are not concerned with that. As far as this company is concerned, work commenced on April 1, 1901, but this was simply the continuation of the work done by the Lomagunda Development Co., Limited, (who sold the claims to us), and is carried out by the same manager, Mr. E. D. Berrington, under the supervision of the consulting engineer, Mr. H. E. Jones. We have expended to June 30 on development work alone £37,447, which includes the cost of running a 5-stamp trial battery from April 1, to August 31, 1901, so that the gold recovered during that period has been credited to development account, leaving a net expenditure on development of £33,389. The preliminary expenses amounted to £26,387, and cover the cost of the issue, not only of the £250,000 debentures, but also the further issue this year of 36,493 shares, including the underwriting of both issues. Railway construction and equipment, £93,839, is the amount spent on construction of the line to June 30. The total cost of the railway, including rolling stock, and also two years' debenture interest up to March 31, 1903, will come to close on £150,000. Of this we have spent nearly £94,000, and the balance is in the hands of the trustees to pay out on the engineer's certificates. Machinery, plant, and buildings, amounting together to £25,200, does not call for any comment. Mine stores and materials on the mine and in transit, amounting to £19,791, seems a rather heavy amount, but this includes a great deal of machinery which was shipped before June 30, and which had not arrived at the mine at that date. Advances to contractors, £9,222, represents amounts paid the contractors in Salisbury for the erection of buildings, etc., but which had not been completed by June 30, as the engineer's and architect's certificates had not been issued then. This expenditure has since been allocated to the different works. The cash in hand amounted to rather over £109,000. In addition to this amount, there were calls not made amounting to nearly £55,000. The total cash assets were consequently £164,000. I think you will agree with me that that is a very satisfactory balance-sheet. Since June a call of 15s. per share has been received, leaving a call of a similar amount to be made. Turning to the work done during the fifteen months the accounts cover, the railway, first of all, claims our attention. This reached the mine on August 13, and only some ballasting remains to be completed before it is formally taken over from the contractors, Messrs. Pauling and Co., Limited. Since then I may inform you that the railway has been actually taken over from the contractors by the company, and is at present being run by the Mashonaland Railway Company on behalf of the company. The next item of importance to this company is fuel, and in this respect we are also in a highly satisfactory condition, the railway running through two large wooded areas, comprising about 160 square miles, and containing 150,000 cords of timber, which have been set aside by the Chartered Company for the sole use of this mine. All that has to be done is to cut the wood and load it on the trucks. In addition to the above areas, we also own the freehold of the land around the mine amounting to about 6,000 acres, with all surface rights, and permission to erect necessary buildings thereon. We have erected a large building to serve as a hotel, which will also be used as a boarding-house for the company's employees. At places like the Ayrshire, it is very necessary to attend to the comfort of the employees, and we have, therefore, let the hotel to a competent man, at the same time retaining our hold over the management, the manager of the mine having full control over all liquor sold. We think that this will tend very greatly to promote the comfort of our employees. All, or practically all, of the machinery has been ordered. It includes a 60-stamp mill of the heaviest pattern, the weight of the stamps being 1,250 lb.; a complete cyanide installation, and all necessary boilers and driving power for the same. It is safe to estimate that after the cost of this crushing has been deducted, we shall be able to realise a profit of 15s. per ton, in which case a dividend of 20 per cent. will be earned. A review of the development work done up to date brings out two important features. One is the uniformity of the reef values between the different levels and the total absence of any tendency of the reef to become patchy, the pay chute being remarkably consistent in length, width, and value. Another important point is the tendency for the western section pay chute to dip to the east, that is towards the Edwards shaft. With reference to native labour, we are not at all pessimistic as to the future supply. As a matter of

fact, we have had a fair amount of labour since the very beginning of our work, and it has been constantly improving during the last three or four years. At present we are very favourably situated in that we are on the track of the supply of labour from the north, and though it is not of the best quality to begin with, by educating the boys it is quickly improved. Rhodesia generally has been better off in this respect than the Transvaal, and at the present time I do not know of a single stamp being held up for want of labour. I will now formally move the adoption of the report and accounts.

Mr. A. K. Tharp seconded the resolution, which was carried without discussion, and the auditors having been reappointed, the proceedings then terminated with a vote of thanks to the Chairman.

LINOTYPE CO., LIMITED.

An extraordinary general meeting of this company was held on Tuesday at Cannon Street Hotel, to consider resolutions for increasing the capital by the creation of 100,000 new shares of £5 each, to be called preference shares, and to carry a fixed cumulative preferential dividend at the rate of 5 per cent. per annum.

Sir Joseph Lawrence, M.P., who presided, said that the new capital was necessary for the successful prosecution of the company's business. The combined profits of the various companies engaged in the manufacture and sale of linotype machines last year was £669,195, or 14 per cent. on the share capital of the companies—a fact which should dispel any nervousness as to the permanence or stability of the linotype industry as a whole. The board contended that it was out of the question to say that the company's capital account should be finally closed. No progressive business could take up such a ridiculous attitude. They must either go forward with improvements, or go backwards and decay. The reason why they were asking for further capital was, primarily, to acquire the patents and goodwill of the Monoline Company, who had steadily harassed them for about ten years. There had never been any unwillingness to make, in the parlance of the day, "a deal" with them, but the Monoline Company's ideas hitherto had been wholly unreasonable. They asked several years ago £1,000,000 for their business, but the Linotype board refused, and said that if they were willing to come down to a tenth of that figure, and take it in stock of this company, something might probably be done. He regretted not being able to communicate the terms of the agreement which had been provisionally entered into. The cable which was expected, announcing its ratification, had not yet arrived, but he believed that when it was possible to make known the details of the arrangement the shareholders, on their side, would not hesitate to ratify it. The Monoline Company possessed practically 40 per cent. of this machinery business in Australia alone. It had been asked whether the Linotype Company were going to buy up everything which was put forward. Of course they were not. It was never the board's intention to seek an absolute monopoly of the business of this class of printing machinery, but they aimed at maintaining the premier position in the industry. The next purpose for which the additional capital was required was to enlarge or erect additional workshops abroad. This was because patents taken out by Englishmen in foreign countries had to be worked there in order to establish their validity. It was vital that many of their patents should be protected in this way, but the workshops built for the purpose need not be on the same extensive scale as those in England. He might mention, incidentally, that in his capacity as a member of Parliament, he had endeavoured, at the request of the Government, during the past Session, to help through an important amendment of the Patent Law, which received its third reading on the previous day. Having regard to his knowledge of the subject, he had done his utmost to make that Act—as it would be now—as equitable to Englishmen as it could possibly be. As to the Canadian linotype competition, he said that, on this matter also, he was tongue-tied, inasmuch as the board were to have a meeting that day with the parties on the other side, which might result in war or peace. In any case, the shareholders might rely on this—that, so far as in them lay, the directors would not allow the benefits of the company's patents to be filched from them by any technical evasion. Dealing with the stake which the board had in the company, he stated that he held about 9,000 shares and Sir Henry Bemrose 6,000 shares. Considering that a large number of these were acquired at between £7 and £8 each, the amount represented was considerable. The broad fact was that no director had sold a share, directly or indirectly, for several years. It seemed probable that it would be possible to pay 3 per cent. on the deferred shares next February or March, and, by taking £20,000 from the £40,000 carried forward in the previous accounts, they might, if circumstances should justify its being done, pay even 5 per cent. on the deferred shares. This was in face of the bad state of business during the last two or three years, largely owing to the war. It had been asked, "What field is there for exploiting the linotype machine outside America, Germany, and England?" They had France alone, one of a dozen countries, in which to develop the business further. The linotype had now "caught on" in France, and was going ahead there in the same way as it did in England after their first four or five years of waiting. With regard to the question of a general amalgamation of the linotype companies, he said that the idea was growing in favour with the large shareholders of the American Linotype Company, as well as the shareholders of their own company, and it was also being favourably entertained by great capitalists in America and in Berlin. If good proposals were made to the board, they would submit them for the consideration of the shareholders of this company at the proper time, and when guarantees had been given for the carrying out of the scheme. Neither he nor his colleagues would agree to being bought out in detail; they would insist on all the shareholders being

treated alike. In conclusion, he moved the resolutions for increasing the capital, which were seconded by Sir H. Bemrose.

Mr. J. J. Urridge inquired whether the new capital proposed to be issued would take precedence of the old preference shares.

The Chairman replied in the affirmative, and remarked that the shares proposed to be issued were preference shares, while those already in existence were preferred ordinary stock and were non-accumulative. The new preference shares would be cumulative 5 per cent. shares, and they would, of course, take precedence over the preferred ordinary.

Mr. Davall: Will these preference shares stand before the first mortgage debentures?

The Chairman: No.

A discussion followed, and the Chairman replying, said that some years ago when they were emerging from their difficulties they put a certain sum to the reserve, and it remains there now, and to make it doubly sure, we invested it in Consols, because at the time we thought they were going to 120, but they have dropped to 92. We are very anxious to build up a reserve, but circumstances do not favour us, and we have been pressed. We have been told over and over again that if we did not pay such and such a dividend our shares would fall and our credit would fall, and we have been carried along in the past to a greater extent than our judgment would have allowed us to declare a dividend which we should not pay now.

The resolution was carried with one dissentient, and after a vote of thanks had been given to the Chairman, the meeting broke up.

MATABELE MINES, LIMITED.

The seventh ordinary general meeting was held on Monday, at the Cannon Street Hotel, Mr. Henry Partridge presiding.

In moving the adoption of the report, the Chairman stated that but little progress was made during the year under review—to December 31 last—the company's staff having been maintained on a very limited footing, and expenditure restricted as far as possible to the upkeep and supervision of their mining and landed properties. This condition of things continued until after the termination of the war; but since then there had been a considerable improvement in the general condition of the country, with a corresponding increase of activity. Their issued capital and outstanding debentures stood practically as in the previous balance-sheet, but the arrears on debentures had since been considerably reduced. On creditors' account the balance was increased from £64,000 to £84,129, in which was included an amount of £30,000, which was contingent on the completion of the Gwanda Railway. Only £5,947 was laid out on claims and farms. The value of live stock and goods in transit was reduced from £5,196 to £2,363, and £4,527 was paid for machinery since exported. Their investments stood at £100,811, and at market prices showed a depreciation of about 25 per cent. The amount owing to the company was about £2,000 more than in the year before, and the management and general expenses were £500 less. The number of gold claims held by them was increased during the year by 168, by pegging and purchase, making the total up to 985, and in addition they held four water rights and machinery sites in the Insiza and Gwanda districts. At the end of the year the total footage done on these claims amounted to 5,211 ft., of which 3,100 ft. had been done on the Blanket Mine, where their new consulting engineer, Mr. Huntley, estimated that about 10,000 tons of ore had been developed of a value of from 10 dwts. to 25 dwts. of gold to the ton. This property would be formed into a subsidiary mining company as soon as Mr. Huntley was satisfied that the development justified the erection of the mill. Of the other gold claims, those on the Nubian reef appeared to be the most promising. They contained an enormous quantity of quartz. Further prospecting was being done on these claims with a view to commencing active development on the property. At the date of his report, Mr. Huntley had not had time to visit many other properties. Of those examined he described the Gota, Sofia, the Cherokee, and the Giant as "good prospects." During the year final titles were received for all the company's land, which they now held free from occupation conditions, and with the right to a half share of all claim fees and licences received by the British South Africa Company for mining locations on the property of the Matabele Mines, Limited. The formation of a large colonization and ranching company to acquire the land of this and several other Rhodesian companies was under the consideration of the directors, who believed that, on the lines suggested, such a company, while providing a satisfactory return to the land-owners, would, by offering attractions to settlers, very materially assist the general development of the country. The total liabilities of the company, less the £30,000 which was contingent, amounted to £54,129, and allowing for money owing to them, their net liability was £23,178. In view of the development of their properties under the improved conditions ruling in Rhodesia, as a result of the reopening of the railways and the lower rates of carriage, and other concessions granted by the directors of the Chartered Company during their recent visit to Rhodesia, further capital would be required, but in the present condition of the mining market on the Stock Exchange, and the reluctance of investors to put money into any African mining shares until the question of the amount to be charged to the Transvaal as that colony's share of the cost of the war, the taxes to be levied on the Rand mines, and the labour difficulties on the Rand had been settled, the directors did not think that, in the interest of shareholders, they should issue fresh capital or realise investments. None of the questions he had mentioned did or could affect them adversely in Rhodesia; they would not be called upon to pay a copper towards the cost of the war, and the scarcity of labour in the Rand might increase the supply in Rhodesia. As regarded labour, the company had no reason to complain. They held shares worth at

the present depressed market prices about £70,000 or £80,000; they had the Blanket mine approaching a condition when it would be ready for its mill; they might sell their 217 square miles of land, and they had 69,000 shares in reserve. The directors did not propose to realise investments or issue reserve shares until more propitious times, but before the next general meeting they would adopt one of these means of providing funds for the development of some of the company's most promising properties. As regarded their investments, the most important were their holdings in the Eagle-Vulture and the West Nicholson Gold Mining companies. The Eagle-Vulture Company, which had been waiting for two years for machinery and water, were now ready to commence crushing. The West Nicholson Company were erecting their 60-stamp mill, and would commence crushing as soon as the mill was completed.

Colonel the Hon. C. G. Gathorne-Hardy seconded the motion.

The chairman, in reply to questions, stated that the Gwanda Railway was of supreme importance to the company. At present the line was practically in the same position as it was when he addressed them a year ago. One of the reasons for its non-completion had undoubtedly been the anxiety of the British South Africa Company and the Rhodesian Railways to finish the line to the Wankie coalfields. With that object the railway from Salisbury to Bulawayo was completed, at very considerable outlay, during the war. That was the only railway work that was undertaken at the high rates of carriage then ruling, and it was finished in order that there might be two roads for carrying the metal for the Wankie line; that was to say, that instead of sending the rails for 1,360 miles from the Cape to Bulawayo on a congested line, an open line from Salisbury to Bulawayo was made. The Gwanda Railway ran through a great deal of the company's land and adjoined it at other places. The directors received £1,000 a year for fees, and he would remind the shareholders that the anxiety and work of the board were far greater in bad times than in good.

The motion was carried.

NILE VALLEY COMPANY.

A general meeting of the shareholders of the Nile Valley Co., Limited, was held on Thursday, at Winchester House, Old Broad Street, Mr. R. J. Price, M.P., presiding.

The Secretary (Mr. C. M. Palmer) read the notice calling the meeting.

The Chairman said: Gentlemen,—The directors have summoned this meeting, and have invited thereunto not only their own shareholders, but the shareholders of the United African Exploration Company, for two or three reasons. In the first place, a meeting, comprised only of shareholders of the Nile Valley Company, would be an extremely small and select one, and, in the second place, as the United African Exploration Company is by far the largest holder of shares in the Nile Valley Company, its shareholders are so very much interested in the matter that we thought in any meeting of the Nile Valley Company the shareholders of the United African Company should be present. But our chief reason perhaps for calling this meeting is the fact that, although during the past year we have been a little quiet corporation, working in our own way and cultivating no publicity, yet certain circumstances connected with us, and particularly the mining circumstances, which I shall recount to you presently, have led to the fact that, although we have not courted publicity, it has, more or less, come to us. The circumstances as I may recall them to the shareholders are these:—Something more than a year ago the United African Exploration Company, then called the West African Agency Company, was consulted as to taking an interest in a mining concession in Egypt. Egypt is a romantic country, and in old days it not only produced corn, but it produced gold; and although for a great many years during unsettled times the gold mining was abandoned, when the country became settled under the British occupation, the British investors, capitalists, and speculators, who are to be found everywhere on the globe, came upon the scene. As there were historical records of large quantities of gold having been produced in Egypt and objective evidence of it in the shape of large old workings in various parts of the country, the Egyptian Government were applied to to grant prospecting and exploratory concessions, and they did, in fact, so grant concessions over a large portion of the country under their control. It was one of these concessions, a concession consisting of about 3,000 square miles, bordered by the Nile on the one side—I do not think by the Red Sea on the other, but, at all events, a large piece of land—which we were asked to take an interest in. We did agree to take an interest and to send out an expedition. The evidence on which we went was comparatively slight, but it did include the absolute knowledge that there were considerable old workings in that part of the country over which we were going to acquire those rights. A little more than a year ago we formed a small company—this Nile Valley Company—with 30,000 shares, and for a sum of £3,000 in fully-paid shares, and a comparatively small cash payment, this right to prospect was purchased, so that this little company with £30,000 capital did not overload itself by paying an undue purchase price to start with. Then it proceeded to send out an expedition, and in the month of November last year that expedition went there. Then ensued a series of small delays; I suppose you must expect that when you are beginning business in a new country, which is not used to mining enterprise. Our people, however, got to work, and the mining history was really very interesting. The tenure we have at the present time is only the tenure of a mining area. The Egyptian law is this—a prospecting licence is granted first, or rather an exploratory concession—I think it is called—and that we have over this large area of country, and that, I think, has been renewed for a further twelve months from the end of May next, when it would otherwise have expired. We have applied for a mining area of 25 square miles as we are

entitled to do, and we have further applied, as we are also entitled to do under the concession, for a mining lease of a small portion—25 acres—which I need hardly say includes our present workings; for until we obtain a mining lease we are not entitled to mine for profit, and if we produce a large quantity of gold, the question may arise as to who was entitled to have it. But under the agreement we are entitled to have a lease; we have applied for it and the Government have sent us the form in which the lease would be granted. The indications of the rock are, we are told, very good. As I said, I think, at the commencement, I do not believe a better equipped expedition for the purpose ever left these shores, and I do not think that any expedition ever had a more energetic and better man at its head than Mr Wells. That being so, I do not see why this company should not have a very great success, and I am sure I most sincerely trust it will. I can assure you that if I did not think there was a good deal in it I should not myself make a personal visit to Cairo to make quite certain that everything is in order before we get thoroughly into our present year's working. As regards the rest of the concession, of course, there are good chances there. If Um Garaiait is the success, which we hope it will be, I have no doubt that several other people will be only too delighted to have a chance of making a similar success on their own account; and if people come to us and wish to mine portions of our concession we shall be glad to see them and happy to make reasonable terms with them. On our own account in all probability we shall do some further development on other workings, some of which are good-sized, important workings, and although at present I do not know that they show any particular promise, still exactly the same might have been said about Um Garaiait. If you had asked me twelve months ago, or even nine months ago, what I thought of Um Garaiait, I should have said that "I do not know anything about it; I suppose it will be one of the usual disappointments," and it was not really until a later period than that, just when we were beginning to expect letters advising that Mr. Wells was coming home, we had the little bit of news I read to you detailed in his report. From that state, I won't say of depression, but calm, philosophical despair, which the wise man is in whenever he goes in for mining enterprise, we gradually worked ourselves up to a state of excitement. It was rather difficult, perhaps, not to exaggerate matters to one's friends; however, I think we have now arrived at a business state of mind. That is all the business we have before us, unless any gentleman would like to ask any questions or look at the specimens that we have on the table.

The proceedings then terminated, and the shareholders inspected the specimens of ore obtained from the company's workings at Um Garaiait.

RHODESIA EXPLORATION AND DEVELOPMENT CO., LIMITED.

The eighth ordinary general meeting was held on Thursday at Winchester House.

Mr. John Seear presided, and, in moving the adoption of the report, stated that the year under review—to June 30 last—had been one of great prosperity for their company. During the year they issued 32,349 shares, making a total issued capital of £174,000. These shares realised a premium of £103,088. Out of the last issue of 25,000 offered pro rata to the shareholders at £4 10s., 22,000 were taken up, the balance being sold on the market at an average price of £6 2s. 6d.—a result obtained without underwriting. Their reserve fund, which last year stood at £250,000, had been increased to £350,000 out of these premiums. The amount standing on the other side of the balance-sheet against claims had undergone a great reduction. At June 30, 1901, claims stood at £102,791. They had since expended £25,783 on them, and had transferred to various companies, receiving shares in exchange, one farm and 800 claims, representing a cost to this company, including development, of £82,157, or equal to £100 per claim, leaving the whole of the balance of their 1,492 claims and farms standing at the low figure of £46,416, or equal to £36 per claim, the farms standing at practically nil. Various shares at cost stood at £417,707, compared with £237,608 in the last balance-sheet; the increase was represented partly by claims sold to subsidiary companies for shares and partly by purchases. The item of "sundry debtors—open accounts," £26,415, was chiefly for agency fees and various disbursements on account of companies located in this company's Bulawayo office, and "subsidiary companies," £40,549, showed a considerable reduction from last year. The latter item was in respect of cash advanced for development work which had been undertaken by their various companies, and for which in due course this company would receive either shares or cash. Loans and cash amounted to £94,964, an increase on last year of nearly £36,000. Dealing with the profit and loss account, he stated that the expenses in London were rather higher, but taking into account the constantly-increasing business of the company the expenses were very moderate. The Bulawayo expenditure amounted to £20,881, or an advance over that of last year of £5,000, owing to a full year's expenditure necessitated by the agency business taken over. This increase, however, was more than compensated for by the advance of £10,000 in agency and other fees in Rhodesia over the amount received last year. The offices expenses in Rhodesia and London, including directors' fees, thus cost under £8,000. Two years ago the total office expenditure in Bulawayo and London amounted to nearly £15,000. On the other side, dividends, interest, etc., showed an increase on the amount obtained last year of over £2,000, and the profits realised amounted to £115,900—a highly gratifying result. With regard to the changes since last year in the company's properties, these were reduced by a transfer of 280 claims to the Révue (Manicaland) Gold Mining Company and 310 to the Grand

Champion (Manicaland), Limited. On the other hand, the company had acquired twenty-four claims on the Panhalange line of reef, as well as a few blocks, mostly extensions of properties already held. The claims which appeared under the heading of "options" last year disappeared this year. The 135 Eureka claims came in as the only option running at June 30 last. The company's holding in land was the same as it was last year, with the exception that the farm Helvetia, which, he informed the shareholders, had been sold, had since been transferred to the Selukwe Columbia Gold Mine, Limited, in consideration of 2,500 shares in that company. In regard to timber, some difficulty was being experienced at the present juncture in getting truckage, but this would be overcome as the building of the line to the Wankie coalfields progressed. With regard to the Ayrshire mine, the capital of the Ayrshire Company was £400,000, in addition to which there was an issue of £250,000 5½ per cent. debentures, convertible into shares at £4, 62,500 shares being reserved for their conversion. The railway from Salisbury reached the mine on August 13, having taken about twelve months to complete. The development had proceeded very satisfactorily. The whole of the machinery, including a 60 stamp battery of 1,250 lb. weight, had been ordered. He stated last year that careful inquiries were being made into the possibilities of utilising the Maquadzi River for motive power. He was a great believer in the future of copper in Rhodesia. They were informed that an eminent engineer connected with one of the largest houses in London had left England to inspect African copper properties. The company held about 100,000 shares in the Selukwe Columbia Gold Mine, of which he gave the latest particulars. They had obtained control of the Chicago-Gaika Development Company, in whose property the directors had every confidence, and in which this company's holding was now 47,628 shares. Simultaneously with their further purchase of shares in that company they and other parties entered into arrangements to guarantee £50,000 6 per cent. debentures and 35,000 shares at par in the Gaika Gold Mining Company, which would be launched shortly with a capital of £300,000 in £1 shares, of which the Chicago-Gaika Company would receive as vendors 165,000 shares and £20,000 in cash, and the new company would have £70,000 cash available for working capital. The shareholders of this company would be given an opportunity of subscribing at par for the debentures, which would be convertible into shares at 25s. The Bulawayo Market and Offices Company now showed a profit. Bulawayo would be the converging point of four lines of railway. Having alluded to their company's holdings in subsidiary development concerns, he expressed his belief that, whatever might be the experience on the Rand, they would never suffer in Rhodesia from any great lack of black labour. An increase of the hut tax would be found one of the great factors in inducing the natives in Natal, the Transvaal, Cape Colony, and Rhodesia to work. As they had the protection of the British flag, it was only right that they should contribute towards the maintenance of good government. The directors recommended a further cash distribution of 5 per cent., making the dividend for the year ended June 30 last 40 per cent., and, in addition, they recommended an interim dividend of 45 per cent. for the current year, payable 20 per cent. in cash and 25 per cent. in fully-paid shares of the Bulawayo Market and Offices Company.

Dr. Hans Sauer, in seconding the motion (which was carried), stated that he was leaving for Rhodesia in a few days.

THE OCEANA CONSOLIDATED CO., LIMITED.

The sixth ordinary general meeting of the above company was held in the Cannon Street Hotel yesterday, Mr. H. Pasteur (chairman), presiding. There was a large attendance of shareholders.

In the course of his address the Chairman said the report and accounts presented that day covered a period during which the war in the Transvaal was still being carried on, for it was not until the last of the twelve months under review that peace was proclaimed at the beginning of June. They might, therefore, now hope to see a gradual development of all those interests which had been lying dormant during the last three years, although the exhaustion and ruin caused by the long struggle, and the difficulties consequent on the deficiency of native labour, would of necessity tend to prolong the period of recovery. In the meantime the board were able to place before them the result of the past year's working, which was not unsatisfactory. The net profit arising from realisations of shares and investments, and dividends and interests, amounted to £107,677, to which had to be added the balance of £33,775 brought forward from the previous year, making a total of £141,452 available. Out of this the directors proposed the payment of a dividend of 5 per cent., free of income tax, for the year ending June 30. This would take £79,687, and leave a balance of £61,765 to be carried to the new account. Turning to the balance-sheet, he did not think that the figures on the debit side required any explanation. On the credit side, their cash resources, including loans on the Stock Exchange, amounted to £208,882; loans to companies, £51,837; sundry debtors, £35,008, of which £31,280 in London, £3,144 in Johannesburg, and £674 in Beira; town sites, buildings, etc., in and around Beira, were £6,520, an increase of £3,145, compared with 1901, which was explained by the completion of the large building in Beira now in occupation and yielding revenue buildings and sundry assets, £12,368, against £4,952, comprised part of the cost of the erection of the company's new office in Johannesburg, in Simmond's Street, near the Exchange. The building was approaching completion, and the greater part of the accommodation not required by the company was already let at prices which would give a satisfactory return for the investment. Coming to the company's investments, standing in the books at a cost of £1,279,456, in the first schedule (railway shares and debentures, £347,855), the chief item was the shares

and debentures of the Pretoria-Pietersburg Railway (£231,700). They had been told that the Government had recognised the concession and paid the arrears of interest on the debentures. The line being one of great importance, giving access to the central and northern parts of Waterberg and Zoutpansberg, the Colonial Office had given notice to the railway company of its intention to expropriate the line, which would thus become a Government railway. It was hoped that the terms for the sale, which were now being discussed, would end in a satisfactory arrangement for the shareholders in the course of the next few months. The mining interests in the Transvaal stood at £588,210, against £597,781 a year ago. Opportunities had occurred which enabled them to realise at a good profit some of the company's holdings. They had also been able to subscribe for a fair share of the new capital raised by the Van Ryn Company at the price of issue (£2 15s.), a price materially under the present market value. The company's investments which were quoted, had a market value on June 30 of £904,948, as against £729,428 standing in their books, and in the balance-sheet. The unquoted ones, taken at valuations which the board considered as perfectly justified and reasonable represented £550,541, or a total of £1,455,489, showing an appreciation of fully £176,000 on the figures at which they stood in the balance-sheet. Turning to the profit and loss account, the debit side showed that the expenses in Europe (£12,521) had been almost exactly the same as in 1891. The London expenditure had been £10,053, against £11,300. In order to provide further accommodation for companies located and managed in their offices, they had had to take back some of the offices let to other parties, which had caused an addition to the item of rent, taxes, and house expenses, compensated, however, by the increased contributions from those companies. On the credit side of profit and loss, dividends and interest had been £29,492, against £19,344 in 1901; and the net balance of profit on the realisation of investments was £101,041, against £58,636 in the previous year. In West Africa good steady and satisfactory work had been and was being carried on by the three companies in which they were interested. A permanent main shaft was being sunk, and had attained a depth of 47 ft. At Abosso the main shaft was down to 435 ft., and the banket reef was being opened up on three levels. Development work was going on at a rate which they had every reason to believe would justify the directors in sending out in the course of the next few months the machinery and mill necessary to start crushing operations. It was evident that under the new régime, which was now happily inaugurated in the Transvaal, a large amount of capital would find most useful and profitable employment in the development of the company's extensive interests in the colony, whether by encouraging and facilitating the settlement of farmers and agriculturists, by assisting or creating irrigation works, or supporting various mining or industrial undertakings in which they had become interested. They proposed to ask for authority to take powers to increase the capital of the company by £500,000. There was no intention, if this proposal was consented to, to issue any shares at present, nor was there any necessity for it, but the directors foresaw opportunities for extending the company's interests in some directions, and rendering others productive by an increase of working capital, and they would like to be placed in a position to take advantage of favourable opportunities as they arose. He had pleasure in moving the adoption of the report and accounts.

Mr. Bullock seconded, and it was carried unanimously.

The Chairman then moved that a dividend of 5 per cent., free of income tax, for the year ending June 30 last, be paid.

Mr. Seear seconded, and it was carried.

The Chairman then moved that the board be authorised to increase the capital of the company from £1,500,000 to £2,000,000 by the creation of 500,000 shares of £1.

There was no difference of opinion as to the wisdom of raising the capital, but some discussion ensued upon the point as to whether present shareholders would have an opportunity of participating.

The Chairman promised that the fair and just claims of the shareholders would be recognised, and the resolution was passed with one dissentient.

This closed the proceedings.

AFRICA TRUST CONSOLIDATED.

The fifth ordinary general meeting of the shareholders of the Africa Trust Consolidated and General Exploration Co., Limited, was held on Tuesday at Salisbury House, London Wall, E.C. Mr. W. A. Wills, the Chairman and Managing Director of the company, presided.

The Secretary (Mr. A. H. Wale) read the notice convening the meeting and also the auditors' certificate.

The Chairman: I am glad to say that we meet to-day under more favourable circumstances than last year. The accounts, which are drawn up as at the time of the taking over, and to the end of June, are very full and self-explanatory. The capital is as it was last year—namely, £88,696 issued. I am glad to be able to note that the profit and loss account has improved by £4,008. This is the difference between the book cost of assets and the price for which they were acquired by the Rand-Rhodesia Company. It is, of course, merely a book entry, but it brings us so much nearer to the dividend-paying stage. You are all aware that during the year we disposed of an option in 100,000 reserve shares of the African Options Syndicate. That option expires in August next, but it is renewable for a further term of twelve months on payment of a further sum of £1,000. I have to report that all the assets of the company have been transferred to the Rand-Rhodesia Company, and we have received therefor the 60,000 fully-paid shares due to us as purchase consideration; and I may also mention that a settlement has been applied for on the Stock Exchange. I will take the opportunity of giving you some information about the

position and the assets of the Rand-Rhodesia Company. The issued and paid-up capital of the Rand-Rhodesia for the moment, for dividend purposes, is £85,500, and I am exceedingly glad to tell you that, in spite of the very bad times through which we have been passing, we have actually realised enough profit for 10 per cent. to be paid on the half-year, in addition to a very much larger amount of appreciations which have not been realised. We have some depreciation also to record, because it is inevitable, especially in such times as these through which we have passed, that some assets should decline; but I believe it is confined to one interest, and generally speaking we show excellent results on our trading account. I am glad also to be able to tell you that we have materially increased our financial influence and business connections, through certain transactions, which I will explain to you later on. In general we have done a large amount of business for so comparatively small a concern as the Rand-Rhodesia Company. I will now refer to one or two of the assets. The Rand-Rhodesia Company have 41,000 shares in the Elandsfontein No. 2 Gold Mining Company; at to-day's prices this asset shows a profit of about £91,000. In the Rand Reefs, we have 14,000 shares and a certain amount of debentures, and here again we show a profit of roughly cent. per cent. on the cost. Turning to the real estates assets we have 1,200 acres of ground on Middleveldi (Western Rand), which stands in our books at £12,000, and some township lots on the same farm, which stand in our books at £2,000. But perhaps the most important asset held by the company consists of 338 claims, forming practically the whole south-west portion of the Randfontein—our landlords being the Randfontein Estates. It is possible that, in order to avail ourselves of our connections and information, we may issue a small amount of working capital in the form of convertible debentures. That is merely a suggestion I shall make to the board, and if they adopt this suggestion (for which I make myself personally responsible at the present stage), I trust the shareholders will respond to it, because I think it will improve the value of their interest in the company. In the meantime, I think it only fair to draw your attention to the fact that we are not squandering your capital. The directors serve without any fee, and the secretary is acting for a nominal sum of £5 per annum. I now beg leave to move the adoption of the report and accounts.

The resolution was put to the vote and carried.

The Chairman: The next business before the meeting is the election of directors. Sir Henry Bunbury and myself retire, in accordance with the articles, and if you wish to retain our services we shall be very pleased to act.

Mr. Voules: I beg to move that Mr. W. A. Wills and Sir Henry Bunbury be re-elected as directors of the company. This was seconded and carried unanimously.

On the motion of a shareholder, Messrs. Fox, Sissons and Co. were reappointed as auditors of the company at a fee of twenty guineas.

The chairman having thanked the meeting for their attendance and expressed the hope of a prosperous meeting next year, the meeting closed with a vote of thanks to the chairman, on the motion of Mr. Voules.

BOOTS CASH CHEMISTS (EASTERN).

The tenth ordinary general meeting of Boots Cash Chemists (Eastern), Limited, was held last Saturday at the City office of the company, 29, Farringdon Road, E.C., under the presidency of Mr. Jesse Boot, chairman and managing director.

The secretary (Mr. A. L. Milne) read the notice convening the meeting and also the report of the auditors.

The Chairman said: Gentlemen,—Owing to the continuance from year to year of the uniformly steady progress of the company's business and position, it is becoming increasingly difficult to make our annual meeting anything more than merely a formal affair. So long as we can steadily maintain a 12 per cent. dividend on the ordinary shares of the company the shareholders are naturally perfectly satisfied, and very well content that they should be represented at the annual meetings by such a small company as we usually see present. The profits for the year, though perfectly satisfactory, are not quite so large as they might have been, had we experienced the usual demand for our mineral waters during the summer months. Owing to the cold weather this department was heavily handicapped, as we have now a large plant and distributing staff which must be kept in employment. We hope next year to do a business in the mineral water department more in keeping with the amount of stock we are able to turn out. An extensive acquaintance with the retail trades gained in this way is convincing that the trade of the country is not so good as it has been during a cycle of past years. Year after year marked an improvement on the last, until now the effects of increased taxation and the burden of the war expenditure are showing themselves on the spending power of the great body of the people. This is also accentuated by the number of able-bodied reservists who as yet have not been able to find employment on returning from South Africa. This state of affairs is likely to continue for a while at any rate, and I shall be quite satisfied if we can maintain our business at the same level to which it has already attained. We made an issue of 50,000 second preference shares in June last on a 5 per cent. basis. Although up to September 30 only 41,000 had been allotted, the balance has since been applied for. This addition to our capital accounts for the large decrease in the amount due to sundry creditors in the balance-sheet. We shall obtain the full benefit of the use of it in the saving of interest, discounts, etc., in the coming year. The whole cost of this issue of new capital we propose to pay out of the profits of the current year. The reserve funds, including the general reserve, the amount reserved against freehold properties, and the fire insurance fund, now total to more than three times the amount at which the goodwill of the business

stands. In addition to this the depreciation fund of £29,000 stands at about 25 per cent. of the outlay on leaseholds, fixtures, fittings, utensils, etc. The chemists' provident fund we propose to raise to £7,500, and we hope that within the next two years it will reach £10,000, as originally intended. We do not want to stop at £10,000, all being well; but when that figure is reached we propose to put it into an actuary's hands to draw up a scheme to administer it on definite lines. I hope and think that on an actuarial basis we shall be able to formulate a scheme of benefits by which our managers will be able, when retiring from business, to draw a pension equal to at least half of what they have been receiving whilst actively engaged in the business, to make also a provision for cases of sickness, and some provision for the family of a manager in case of early death. Whilst I think it is only right to do this as a matter of principle, I am sure as a matter of business also it is an advisable thing for a company to do. (Hear, hear.) As I have said before, what we desire is to attract steady and thoughtful men to enter our employ, and to enable them to feel as safe or safer with us than if they were in business on their own account, with the precarious prospect of depending upon what they could save as a provision for old age. After making liberal allowances for repairs, renewals, depreciation, etc., we carry forward to next year—in round figures—£8,000, as against £6,500 last year, which is, I think, a very satisfactory conclusion of the whole matter as regards the year's trading, and which I am willing to leave with you to speak for itself. (Applause.) I now beg to move:—"That the directors' report, including the amount of dividend and other distribution of profits therein detailed, be and is hereby approved and adopted."

Mr. E. M. Clissold seconded the motion, which was carried unanimously.

Mr. E. S. Waring, in moving the re-election of Mr. John Gibbs and Dr. E. T. Pritchard as directors of the company, remarked that in view of the excellent report which the board had presented, he thought the shareholders would have no hesitation in passing this motion with a unanimous vote.

Mr. Albert Thompson seconded the motion, and it was unanimously agreed to.

Mr. Gibbs: I should like to thank you for this re-election, and I can only say it is a great pleasure to me to be associated with such a marvellous and successful company as this.

Dr. Pritchard also thanked the shareholders for his re-election, and, on the motion of Mr. Sparks, seconded by Mr. Clissold, Messrs. Sharp, Parsons and Co. were re-elected auditors.

Mr. J. Gibbs: I beg to propose that our best thanks be given to our managing director and staff. I am sure we have a splendid staff, who work hard and do all they possibly can to back up Mr. Boot in his efforts to make this company the great success that it is.

Mr. Clissold: In seconding that motion, I should like to say that I have the opportunity of attending the meeting of a number of different companies, and I have invariably found that where a company is not successful a very large number of shareholders attend, and are extremely interested; but where a company is uniformly successful, very few shareholders attend. I suppose that arises from the innate ingratitude of human nature. (Laughter.) In this case we are deeply indebted to the managers of this great institution, and also to every one connected with the management.

The motion was unanimously agreed to.

The Chairman: I am very much obliged to you for the vote you have just passed, and beg to thank you not only on my own behalf, but also on behalf of the secretary and the staff. We all do our best, and we do not intend to slacken our efforts. We hope, as Mr. Clissold says, that the business will grow; in fact, we expect it to do so, and we shall indeed be disappointed if it does not. For the last ten years it has shown very steady growth, and although, as I have said, trade now is not as good as it was, our business is upon such lines, and we give such value to the public that I feel certain that, even if we do not have quite such rapid growth, at any rate we shall hold our own and show a steady growth. The position of the company, I feel, must be satisfactory to the shareholders generally, for there are in all some 3,000 on our register, and yet we find a very small attendance at the annual meetings.

The proceedings then terminated.

AMELIA NITRATE CO., LIMITED.

The ordinary annual general meeting of the Amelia Nitrate Co., Limited, held at the offices of the company, Broad Street House, New Broad Street, London, E.C., on Tuesday, Mr. Henry W. Lowe, the Chairman of the company, presiding.

The Secretary having read the notice convening the meeting, and the auditors' report,

The Chairman said: The statement that I made to you at the last meeting, that you might look forward with confidence to a satisfactory result of the year's working, has been fully borne out; our accounts as submitted to you show that we have made a trading profit for the year of £55,712, and after writing off London expenses and various other necessary items, we have a net profit of £50,523. From this the debenture interest for last year amounting to £12,980, and the debit balance left over from our losses during the year we did no work, of £4,321, have been written off, and we propose applying the rest, viz.: £33,222 on the redemption of debentures. This satisfactory result is no doubt pleasing to all of us, but it is tempered for the future by the continually increasing cost of production, which makes a serious inroad on our profits. Although the sales for the current year have been made at very good prices, yet I doubt whether we shall be able to maintain the same high ratio of profit during the current year. We all learned by the experience of last spring that high

prices tend to diminish the consumption of nitrate, and because we desire to see a progressive increase in the consumption, we have to moderate our demands as regards selling prices, and limited as we are in this respect any increase in cost of production lessens our margin of profit.

You are all aware that the combination authorities fixed the total exports for the year, April, 1902, to March, 1903, at 30½ million quintals, which, in the opinion of those conversant with the trade, was considered an excessive quantity, but reliance was placed upon certain oficinas not being able to produce the whole of their quotas. By fortuitous circumstances this has been the case, for the total production for the nine months ending this December will be some 2½ million quintals less than the authorised quantity. This, gentlemen, I consider has saved the position of the nitrate trade this year, for had the production reached the amount fixed, we should have seen a very serious falling off in prices. I consider it behoves everyone of us to make the strongest representations to the Iquique Directorio through the Permanent Nitrate Committee, with a view to the reduction of the exports for next year by half a million quintals, or under no circumstances whatever to allow the total to exceed 30½ millions, because allowing for a possible expansion of the trade next year, any excess would mean ruin to the trade. It is anticipated that the new oficinas coming in to work will necessitate the reduction of our quotas by about 16 per cent. in addition to the 10 per cent. which at present we are already compelled to allow, and however hard this may appear to be, it is preferable to diminished prices. Gentlemen, I should now like to say a few words in regard to our debenture issue. Through the absence of profits in 1897-8 and the closing of our oficina in 1898-9 for a whole year, the redemption fell into arrear, and although we have devoted the whole of our profits since then to such redemption, we still are a considerable way behind hand. The amount now outstanding is some £202,600, after allowing for the amount to be applied for this purpose under to-day's accounts. We have no means of meeting this otherwise than by our profits, and if any reduction of the latter or a set-back of the industry should occur, the directors would not be able to carry out the amortization at the rate they so earnestly desire. Their best endeavours are always given to carry this difficult task to a successful conclusion, and they will do their best to clear the way before them. I now beg to move that the report and accounts as presented be received and adopted.

This was seconded by Mr. Bruno Schroder and carried unanimously.

A vote of thanks to the chairman closed the proceedings.

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 8.

Hauri Freehold Gold Estates ...	Winchester House, noon.
Interoceanic Railway of Mexico ...	Winchester House, 11.30 a.m.
Morgan's Brewery ...	Norwich, noon.
Morrison, Fleet & Co. ...	Winchester House, 3 p.m.
Richard Hornsby & Sons ...	Cannon-street Hotel, 2.30 p.m.
Smelting Corporation ...	Cannon-street Hotel, 2 p.m.
Town Properties of West Australia	Cannon-street Hotel, 2 p.m.

TUESDAY, DECEMBER 9.

Alabama Great Southern Railway	Cannon-street Hotel, 1 p.m.
Bengal Nagpur Railway ...	Gresham House, 12.30 p.m.
Bolivar Railway ...	34, Nicholas-lane, 2 p.m.
Golden Valley Mines ...	Cannon-street Hotel, noon.
Marconi International Marine Communication ...	18, Finch-lane, noon.
Peakhill Goldfields... ..	Winchester House, 1.30 p.m.

WEDNESDAY, DECEMBER 10.

Associated Tamworth Mines ...	Winchester House, noon.
Barsi Light Railway ...	Winchester House, noon.
Dunlop Tyre ...	Hotel Cecil, noon.
Grand Junction Canal ...	21, Surrey-street, 2 p.m.
Grand Junction Waterworks ...	65, South Molton-street, noon.
Luipaards Vlei Estate, &c. ...	Cannon-street Hotel, noon.
McCracken's City Brewery ...	Worcester House, noon.
Mysore West and Wynaad Gold	Winchester House, 2.30 p.m.
New Tamarugal Nitrate ...	Winchester House, noon.
West African Hinterland Consolidated ...	Cannon-street Hotel, 2.30 p.m.

THURSDAY, DECEMBER 11.

B. A. and Valparaiso Railway ...	Dashwood House, 2 p.m.
Elysee Palace Hotel ...	Winchester House, noon.
Indian Glenroch (Wynaad) Co. ...	Winchester House, 12.30 p.m.
London Scottish American Trust	Cannon-street Hotel, 11.30 a.m.
New Zealand Loan and Mercantile Agency ...	Winchester House, noon.
Northern American Trust... ..	Dundee, noon.
Pahang Corporation ...	Winchester House, 12.30 p.m.
Wolverhampton and Dudley Breweries ...	Dudley, noon.

FRIDAY, DECEMBER 12.

Abosso Gold Mining ...	Cannon-street Hotel, 2.30 p.m.
Ankobra (Taquah and Abosso) Development ...	Cannon-street Hotel, 3.30 p.m.
British Westinghouse Electric ...	Norfolk-street, W.C., 12.30 p.m.
Egyptian Mines Exploration ...	Winchester House, 3 p.m.
Metropolitan Gas Meters ..	Winchester House, noon.
Peninsular and Oriental Steam Navigation ...	Leadenhall-street, 1 p.m.
Taquah and Abosso Gold Mining	Cannon-street Hotel, noon.

SATURDAY, DECEMBER 13.

Automatic Telephone ...	Cannon-street Hotel, 11.30 a.m.
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Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up	NAME.	Closing Price	Closing Price	Making Up	NAME.	Closing Price	Closing Price
Price, Nov. 24.		last week.	this week.	Price, Nov. 24.		last week.	this week.
	SOUTH AFRICAN.						
7	Angelo	7½	7½	3	Langlaagte Estate ...	3½	3½
4	Anglo French Ex.	4	4½	4	May Consolidated	4½	4½
17	Apex	7½	7½	5	Meyer and Charlton	5	5
17	Bantjes	1½	1½	9	Modderfontein	9	9
17	Barnato Consolidated	3½	3½	3	Do. B	3	3
2	City and Suburban, £4	2½	2½	3	New Primrose	3	3
2	Comet (New)	2½	2½	3	Nigel	3	3
7	Cons. Goldfields	7½	8	3	North Randfontein ...	3	3
17	Do. Pref.	25½	25½	1	Oceana Consolidated	1	1
15	Crown Reef	16½	17	1	Porges-Randfontein	1	1
15	Driefontein	5½	5½	10	Rand Mines (new) ...	10	10
7	Durban Roodepoort ...	5½	5½	3	Randfontein	3	3
7	East Rand	7½	7½	2	Rietfontein	2	2
22	East Rand Extension ..	2½	2½	10	Robinson Gold, £5 ...	11	11
22	Ferreira	23	22	1	Do. Randfontein	1	1
37	French Rand	31	31	3	Salisbury	3	3
6	Geduld	6½	6½	1	Sheba	1	1
6	Geldenhuys Estate	6½	6½	1	Sinmer and Jack, £1 ..	1	1
17	Goch	3½	3½	7	S.A. Gold Trust	7	7
17	Ginsberg	3½	3½	7	Tati Concessions	7	7
17	Glencairn	1½	1½	1	Transvaal Developm't ..	1	1
17	Henderson's Transvaal ..	1½	1½	1	Transvaal Gold Ests. ..	1	1
17	Henry Nourse	8½	8½	6	Treasury	5	6
6	Heriot	6½	7	3	United Roodepoort ...	3	3
17	Johannesburg Con. In. ...	3½	3½	3	Van Ryn	3	3
4	Jubilee	5½	5½	13	Vogelstruis	13	13
4	Jumpers	4½	4½	13	Wemmer	13	13
4	Kleinfontein	6½	6½	1	West Rand	1	1
4	Knight's	6½	6½	4	Woluter, £4	4	4
2	Lancaster	2½	2½	2	Worcester	2	2

DEEP LEVELS.

2½	Angelo Deep	2½	2½	5	Nourse Deep	5	5
2½	Bonanza	5	5	3	Rand Mines Deep ...	3	3
15	Crown Deep	15	15	3	Rand Victoria	3	3
3	Durban Roodepoort ..	3	3	5	Robinson Deep (new) ..	5	5
1	Deep	3	3	2	Rodepoort Co. Deep ..	2	2
10	East Rand Deep	1½	1½	8	Rose Deep	8	8
10	Geldenhuys Deep	11	11	2	South Rose Deep	2	2
17	Knight's Deep	4½	4½	8	Village Main Reef	8	8
17	Nigel Deep	1½	1½	3	Witwatersrand Deep ..	3	4

RHODESIANS.

1	Bechuanaland Ex.	1½	1½	2½	Matabele Gold Reefs ..	2½	2½
3	Chartered B.S.A.	3½	3½	4	New	4	4
1	Charter Trust and	1½	1½	4	Northern Copper ...	4	5
1	Agency	1½	1½	1	Rezende	1	1
4/6	Clark's Cons.	5	5	6	Rhodesia, Ltd.	6	6
17	Colenbrander	5½	5½	5	Do. Exploration	5	5
3	Geeloen	1½	1½	5	Do. Goldfields ...	5	5
3	Globe and Phoenix	3½	3½	5	Rice Hamilton	5	5
3	Lomagunda Developm't ..	3½	3½	1	West Nicholson	1	1
2	Mashonaland Agency ..	3½	3½	4	Willoughby	4	4
		2½	2½	4	Zambesia Exploring ..	4	4

DIAMONDS.

22	De Beers Deferred	22	22	1	Kamfersdam	1	1
19	Do. Preferred	19	19	1	Koffyfontein	1	1
1	Eland's Drift Diamond ..	1½	1½	3	Lace Diamond	3	3
1	Frank Smith Diamond ..	2½	2½	1	Orange Free State ..	1	1
26	Jagersfontein	27	28	1	Diamond	1	1

AUSTRALIAN.

1	Associated	1½	1½	7½	Ivanhoe, Gold Corp. ...	7½	7½
1	Do. Nrn. Blocks	3½	3½	3½	Ivanhoe South	3½	3½
1	Do. Mt. Jackson	1	1	3½	Kalgurli	3½	3½
1	Brownhill Extended	1	1	1	Lady Shenton	1	1
4/6	Burbank's Birthday	4/6	4/6	2	Lake View Cons.	2	2
17/9	Chaffers 4/	18	17	7	London & W.A. Ex- ploration	7	7
3/6	Cosmopolitan Pr'pri't'y ..	3	3	3	Millionaire	3	3
8	E. Murchison	8	8	1	Oroya Brownhill	1	1
18/3	Golden Horseshoe	18/3	18/3	1	Peak Hill	1	1
18/3	New Shares	18/3	18/3	1	South Kalgurli	1	1
9	Great Boulder, 8/	9	9	1	Sons of Gwalia	1	1
9	Do. Main Reef, 10/	9	9	1	W. A. Goldfields	1	1
9	Do. Perseverance	9	9	1	West Fingall	1	1
8/6	Do. South	8/6	8/6	1	W. A. Goldfields	1	1
4/	Great Fingall	4/	4/	1	White Fe'th'r M'n Rf. ..	1	1
4/	Hainault	4/	4/	1			
4/	Hampton Plains	4/	4/	1			

WEST AFRICAN.

1dis	Abbotiakoon	1dis	1dis	1	G'd C'st Ag'n'y, new ..	1	1
1dis	Abosso	1dis	1dis	1	Do. Amalgamated	1	1
1dis	Akinassi (New)	1dis	1dis	1	Do. and Ashanti	1	1
1dis	Ashanti C'sols, 1/pd.	1dis	1dis	1	Do. (Wassau) Deep ..	1	1
1dis	Do. Goldfields	1dis	1dis	1	G'fields E's't'n Akim ..	1	1
1dis	Ashanti Sansu	1dis	1dis	1	Ivory Coast Gold ...	1	1
1dis	Bibiani, fully pd.	1dis	1dis	1	L. & W. A. G. Synd. ..	1	1
1dis	British Gold Coast ...	1dis	1dis	1	Obbuassi Syndicate ..	1	1
1dis	Chida (Wassau)	1dis	1dis	1	Sekondi and Iarkwa ..	1	1
1dis	Fanti Consolidated	1dis	1dis	1	Taquaah and Abosso ..	1	1
1dis	Do. Corporation	1dis	1dis	1	Wassau	1	1
1dis	Fanti Mines (fully pd.) ..	1dis	1dis	1	W. A. Gold Trust ...	1	1

MISCELLANEOUS.

4	Anaconda, 25 cols.	4	4	1	Mount Lyell, North ..	1	1
23/6	Balaghat, full y paid ..	24	24	3½	M't Morgan, 17s.6d. ...	3½	3½
23/6	Brilliant St. George's ..	24	24	7½	Mysore, 10s.	7½	7½
23/6	Broken Hill Prop.	23/6	23/6	1	Mysore Goldfields, 19/ ..	1	1
6	Cape Copper, £2	6	6	11/	Do. West, 19/	11/	11/
6	Champion Reef, 10s.	6	6	10/3	Do. Wynad, 19/	10/3	10/3
3	Con. Gold N.Z.	3	3	2	Namaqua, £2	2	2
4/9	Copapo, £2	4/9	4/9	2	Nickel Corporation	2	2
4/9	Coromandel	4/9	4/9	2	Nimrod Syndicate	2	2
16/6	Exploration	16/6	16/6	1	Norddoo, 10/ shrs.	1	1
16/6	Frontino & Bolivia ...	16/6	16/6	1	Ooregum	1	1
16/6	Le Roi	16/6	16/6	1	Do. Pref.	1	1
16/6	Do. (No. 2)	16/6	16/6	1	Rio Tinto, £5	1	1
16/6	Libiola, £5	16/6	16/6	1	St. John del Rey ...	1	1
16/6	Linar, £3	16/6	16/6	1	Tharsis, £2	1	1
16/6	Manon & Barry, £1	16/6	16/6	1	Waiki	1	1
16/6	Mount Lyell, £3	16/6	16/6	1	Ymir	1	1

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1901.	No. of Weeks	Amount.	In. or Dec. on 1901.
Alcoy and Gandia ...	Nov. 29	Ps. 18,000 +	Ps. 7,000	20	Ps. 629,900 +	P. 100,450
Antofagasta (Chili) and Bolivia	Oct.	\$623,000 -	60,000	6	1,848,000 +	8,000
Argentine Gt. Western	Nov. 28	9,556 +	1,101	6	89,432 +	2,184
Algeiras (Gibraltar) ...	" 22	Ps. 33,270 +	5,181	6	Ps. 705,185 +	44,585
Bahia Blanca & N.W.	" 20	2,873 +	1,433	6	25,500 +	9,150
Buenos Ayres & Pacific	" 29	11,823 +	143	6	242,520 +	20,160
Buenos Ayres & Ros'o and Cen. Argentine	" 29	42,478 -	984	6	2,084,887 -	210,820
Buenos Ayres G. Sthn.	" 30	41,000 -	8,085	6	89,432 +	12,130
Do. Western	" 30	17,640 +	1,215	6	410,440 +	80,020
Do. Ensenada	" 30	280 -	174	6	6,717 +	215
C. Uruguay of Mte. Vid.	" 29	7,754 -	38	6	129,054 -	932
Do. Eastern Ex.	" 29	2,156 -	586	6	26,101 +	650
Do. Northern Ex.	" 29	842 -	21	6	12,570 +	332
Cordoba Central	" 30	1,660 -	105	6	97,015 -	23,215
Do. Northern Ex.	" 30	3,750 -	815	6	220,460 -	13,470
Do. N.W. Arg'n. Ex.	" 30	755 -	235	6	70,030 -	12,020
Cordoba and Rosario	" 30	2,005 -	140	6	50,285 -	10,025
Costa Rica	" 30	4,460 +	1,622	6	219,438 -	26,190
Cuban Central	" 30	2,140 -	1,830	6	54,040 -	31,093
Gt. West of Brazil	" 1	4,620 -	2,233	6	170,418 -	13,120
Entre Rios	" 20	2,027 +	340	6	29,566 +	80
Int.-Oceanic of Mexico	" 29	90,700 +	10,630	6	2,007,720 +	404,540
Leopoldina	" 29	15,510 -	4,874	6	792,887 +	13,784
Mexican	" 29	107,600 +	26,500	6	2,129,000 +	393,600
Mexican Central	" 21	\$485,238 +	162,186	6	\$1,247,015 +	\$397,384
Do.	Sept.	\$436,060 +	\$105,457	25	\$465,174 +	\$12,877
Do. Southern	Nov. 30	24,075 -	\$3,550	25	1,180,244 -	\$12,370
Manila	" 29	25,424 +	1,004	6	220,112 +	20,820
Nitrate	" 30	22,361 -	514	6	166,988 -	5,287
Ottoman	" 29	5,508 -	1,360	6	2,837,625 +	9,870
Peruvian Corporation	" 29	\$468,250 -	33,550	6	490,184 -	42,705
San Paulo	" 29	24,833 -	1,166	6	309,752 -	330
United Havana	" 22	4,651 -	206	6	27,007 +	4,051
Villa Maria & Rufino	" 29	634 +	170	6	68,844 +	8,372
Western of Havana	" 29	2,670 +	210	6	68,341 +	1,744
West Flanders	" 30	2,087 -	9	6		

* For month ended.

† Fortnight ended.

‡ Monthly returns.

§ From July 1, 1902.

¶ Net.

** From January 1, 1902.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1901.	No. of Weeks	Amount.	In. or Dec. on 1901.
Bengal Nagpur	Nov. 29	Rs. 3,01,000 -	Rs. 25,850	21	Rs. 48,56,074 +	Rs. 92,755
Bengal & N.W.	" 1	Rs. 1,72,670 -	Rs. 1,891	21	Rs. 25,21,248 -	Rs. 45,147
B'm'b'y & B'roda	" 29	Rs. 3,01,000 -	Rs. 21,000	21	Rs. 50,44,000 +	Rs. 22,000
Do. State Lines	" 29	Rs. 4,51,000 -	Rs. 77,000	21	Rs. 83,26,000 -	Rs. 124,500
Burma	" 1	Rs. 2,16,698 +	Rs. 31,658	21	Rs. 34,57,105 -	Rs. 35,448
Delhi Umballa	" 29	Rs. 41,700 +	Rs. 12,100	21	Rs. 7,73,100 +	Rs. 12,200
East Indian	" 29	Rs. 14,36,000 +	Rs. 64,000	21	Rs. 65,27,000 -	Rs. 29,000
Gt. Indian Penin.	" 29	Rs. 10,13,300 +	Rs. 78,744	21	Rs. 17,74,680 -	Rs. 98,761
Madras	" 28	Rs. 2,20,167 -	Rs. 3,366	21	Rs. 44,03,076 +	Rs. 47,425
South Indian	" 1	Rs. 1,53,353 -	Rs. 48,704	21	Rs. 35,44,537 +	Rs. 1,34,935
South Behar	" 8	Rs. 8,320 -	Rs. 2,487	21	Rs. 1,73,013 -	Rs. 30,500
Shrm. Maharashtra	" 8	Rs. 1,76,430 +	Rs. 26,650	21	Rs. 31,28,895 +	Rs. 18,935
Southern Punjab	" 25	Rs. 34,000 +	Rs. 9,144	21	Rs. 5,78,000 -	Rs. 1,77,948
West of India	" 29	Rs. 6,682 +	Rs. 1,181	21	Rs. 60,734 -	Rs. 5,799
Portuguese	Oct. 4	Rs. 6,682 +	Rs. 1,181	21	Rs. 60,734 -	Rs. 5,799

† From January 1, 1902.

§ From July 1, 1902.

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The Investors' Review.

Eleven Months' Foreign Trade.

The figures for November are good, especially good if we allow for the fifth Sunday in the past month, which reduced the working days to twenty-five, compared with twenty-six in November last year. Imports amount to £45,118,056, and show a decrease of £1,692,497, or 3.6 per cent., while exports of British and Irish produce at £24,657,238 show an increase of £1,814,802, equal to almost 8 per cent. There was also an increase of £251,122 in the re-exports of foreign and colonial merchandise, which were valued at £5,330,723. These export totals have not been affected unfavourably to any material extent by changes in prices, save in iron and steel. In imports also the changes of prices have been insignificant. Animal food of most descriptions imported is rather dearer, and there is a slight increase in the cost of wheat, barley, and maize. Raw materials imported are also in some instances more costly, the price of cotton being somewhat higher, and that of flax considerably higher. Hemp, hides, jute, raw silk, wood, and wool are also all rather dearer, so that if the imports of the month had been of the same volume as in November last year, there would have been no decrease in value, but rather an increase, slightly out of proportion to the bulk of goods handled. As it is, the decrease is barely equal to the consequence of one working day less in the month. The exports of the month are not as a rule helped in the same way, and the figures relating to them are therefore all the more gratifying. At no important point were prices better for manufactured products exported. On the contrary, they were generally worse, except for jute piece goods, and, to a slight extent, for linen piece goods, chemical manures, salt, and woollen tissues. Iron was very much lower in price, the increase in quantity for the month being 43½

per cent., against an increase of barely 25 per cent. in the value. Copper was also cheaper, and there was a marked decline in the value of soda compounds, so that if our imports cost us less our exports also gave a poorer return, and yet the export total showed a most substantial and remarkable increase on the figures for November last year.

Turning to the figures for the eleven months, which are really, at this late season of the year, much more interesting than those for a single month, it is now more obvious than ever that the main causes of the improved exports are to be found in the swollen trade to South Africa and the abnormal demand of the United States for certain classes of iron and for one or two other products. In a general way, it may be said that our exports have been well sustained in these directions, and that the trade of China has also recovered, nearly getting back to the position occupied by it before the outbreak of the Boxer troubles in 1900. In other quarters, however, business is at best often little more than stationary. In some lines of goods we are doing more with the continent than we did twelve months ago, but rarely is the demand from that quarter equal to what it was in 1900. Frequently it is decidedly worse. Germany, however, has imported a larger bulk of cotton manufactures this year than in either of the previous two years, but Holland, Belgium, France, Portugal, Italy, and Austro-Hungary have all taken less than they did two years ago, and in some cases less than last year. Our trade in cotton tissues also drags with India, and with most countries in Central and South America, with the Foreign West India and Foreign West Africa. Central America, including the Republics of Colombia and Venezuela, shows quite an important decline. The trade in cotton tissues with Japan, on the other hand, has looked up a little this year, although it is still smaller than in 1900. With the United States of North America we have done a larger business in such products, the increased value this year being about £537,000, compared with an increase of £445,000 in our exports to China and Hongkong, and of £380,000 in the value of the consignments sent to South Africa. The exports of jute manufactures show a decline in 1901, but an increase in 1900. Linen piece goods also show up well, this year's figures being the best of the three, and there are even signs of recovery in our exports of woollen and worsted tissues, but in neither do the figures for the current year come up to those for 1900 to November 30.

The principal changes are in metals and machinery, etc., and here figures would, as a rule, be very unfavourable but for the enlarged demand of the United States and South Africa. The American Union, for instance, has taken about 416,000 tons of pig iron from us this year, compared with 41,000 tons in the same period of last year and 43,000 tons two years ago. It results from this that the increased value of the United States' pig iron purchases has been £1,250,000 in the current year. Deduct this, and the total value of our exports of this commodity would have been more than £1,000,000 below 1901, and some £3,500,000 below 1900. Even with this help the total exports of pig iron this year have been nearly 400,000 tons less than in the same eleven months of 1900. Then in other branches of the iron trade British South Africa has come in as a powerful help. That vast country has taken 13,263 tons of bar, angle, bolt and rod iron this year, compared with 8,631 tons last year, and 6,667 tons in 1900. In the same way, South Africa has absorbed 45,627 tons of railroad iron in the current year, against 35,371 tons last year and 33,533 tons in 1900. Japan has likewise been a considerable customer for railroad iron this year, and we have sent 17,406 tons

to the United States, compared with less than 50 tons in each of the previous two years. It follows that the United States and South Africa together account for about £140,000 of the increase in railroad iron values, and there has been largely increased shipments to Mexico, Egypt, and Japan. The same influences held good in other departments of the export trade, and yet, owing partly to the decline in values, the total of our exports of iron and steel of all descriptions is still nearly £3,300,000 below that for 1900 to the same date, although fully £3,200,000 above that of last year. In all, it may be said that South Africa alone has taken quite £4,000,000 worth more goods of all sorts this year than twelve months back, and if our business had been as favourable in other directions the figures for the whole year would have been unprecedented in magnitude. They have not been so good, but at some points very much the reverse, most notably of all in new ships, the value of which exported for the current year is £1,570,000 less than that for the corresponding eleven months of 1901. For all that, the export trade as a whole has displayed great staying power in many quarters, and if it can be kept going may work wonders in helping the country to pull round. But it is a credit sustained trade to an extent not without its disquieting side.

One might with considerable reason sustain the theory that our trade has been good this year just where it has been stimulated with borrowed money, and rarely any-

IMPORTS.

	MONTH ended NOVEMBER 30.			Increase(+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living (for Food) ...	733,430	753,147	747,880	- 5,258
(A.) Articles of Food and Drink—Duty Free ...	8,046,402	8,128,925	8,358,688	+ 229,763
*(B.) Articles of Food and Drink—Dutiable ...	11,186,751	10,210,898	9,537,464	- 682,434
Tobacco—Dutiable ...	479,430	532,152	535,636	+ 3,284
Metals ...	2,972,915	2,745,563	2,353,623	- 391,940
Chemicals, Dye Stuffs and Tanning Substances ...	400,357	423,356	494,281	+ 70,925
Oils ...	1,102,777	972,097	847,230	- 124,867
Raw Materials for Textile Manufactures ...	10,170,831	9,649,379	8,203,335	- 1,446,044
Raw Materials for Sundry Industries and Manufactures ...	5,171,778	4,173,624	4,377,651	+ 204,027
Manufactured Articles ...	7,622,359	7,491,531	7,942,025	+ 450,494
(A.) Miscellaneous Articles ...	1,731,301	1,615,433	1,628,895	+ 13,462
(B.) Parcel Post ...	115,399	105,248	91,339	- 13,909
Total Value Gen. Mhdse. £	49,733,730	46,810,553	45,118,056	- 1,692,497
Gold ...	2,491,811	1,038,062	1,385,120	+ 347,058
Silver ...	1,166,276	972,048	962,270	- 9,778
	53,391,817	48,820,663	47,465,446	- 1,355,217

IMPORTS.

	ELEVEN MONTHS ended NOVEMBER 30.			Increase(+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living (for Food) ...	8,882,019	8,769,944	7,632,157	- 1,137,787
(A.) Articles of Food and Drink—Duty Free ...	84,700,195	89,223,826	92,299,431	+ 3,075,605
*(B.) Articles of Food and Drink—Dutiable ...	102,784,854	102,772,030	100,246,147	- 2,525,883
Tobacco—Dutiable ...	4,390,295	4,353,080	5,359,228	+ 1,006,142
Metals ...	30,205,572	28,348,425	27,820,605	- 527,820
Chemicals, Dye Stuffs and Tanning Substances ...	5,150,337	5,661,307	5,694,227	+ 32,920
Oils ...	10,190,104	10,117,535	10,586,177	+ 468,642
Raw Materials for Textile Manufactures ...	67,973,810	69,317,872	67,382,692	- 1,935,180
Raw Materials for Sundry Industries and Manufactures ...	60,985,075	53,666,338	54,146,067	+ 479,729
Manufactured Articles ...	85,775,963	86,550,954	91,125,295	+ 4,574,341
(A.) Miscellaneous Articles ...	15,170,951	15,554,289	17,241,237	+ 1,686,948
(B.) Parcel Post ...	1,066,762	1,180,940	1,229,007	+ 48,067
Total Value Gen. Mhdse. £	477,275,947	475,506,540	480,762,264	+ 5,255,724
Gold ...	24,986,550	19,745,531	19,183,357	- 562,174
Silver ...	11,871,193	10,586,360	8,448,788	- 2,137,572
	514,133,690	505,838,431	508,394,409	+ 2,555,978

* Sugar and cognate articles became liable to Duties on April 19, 1901, and are included in Section II. (B) throughout the present Return. Grain, Flour, Starch, &c., which became subject to Duty on and after April 15, 1902, are also included in that Section.

NOTE.—The values of the Imports represent the cost, insurance, and freight; or, when goods are consigned for sale, the latest sale value of such goods.

EXPORTS.

	MONTH ended NOVEMBER 30.			Increase(+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living ...	77,104	75,381	106,159	+ 30,778
Articles of Food and Drink ...	1,469,598	1,567,115	1,806,173	+ 239,058
Raw Materials ...	3,871,418	2,497,635	2,908,893	+ 411,258
Articles Manufactured and Partly Manufactured, viz.:—				
A. Yarns & Textile Fabrics	8,135,919	8,138,001	8,301,262	+ 163,261
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ...	3,659,401	3,408,346	3,602,408	+ 194,062
C. Machinery & Mill Work	1,686,964	1,483,447	1,673,050	+ 189,603
D. Ships, New (not registered as British) ...	591,583	225,292	317,228	+ 91,936
E. Apparel and Articles of Personal Use ...	904,099	946,309	1,205,878	+ 259,576
F. Chemicals & Chemical & Medicinal Preparations	707,679	774,299	801,771	+ 27,472
G. All other Articles, either Manufactured or partly Manufactured ...	3,227,428	3,279,568	3,615,467	+ 335,899
H. Parcel Post ...	294,056	447,050	318,949	- 128,101
Total Value British and Irish Produce ...	24,624,649	22,842,436	24,657,238	+ 1,814,802
Foreign & Colonial Mhdse. £	5,013,255	5,079,601	5,339,723	+ 251,122
Gold ...	2,296,430	1,713,923	2,128,315	+ 414,392
Silver ...	960,569	906,035	902,384	- 3,651
	32,890,903	30,541,995	33,018,660	+ 2,476,665

EXPORTS.

	ELEVEN MONTHS ended NOVEMBER 30.			Increase(+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living ...	843,813	676,485	742,941	+ 66,456
Articles of Food and Drink ...	12,422,623	13,630,215	14,987,028	+ 1,356,813
Raw Materials ...	38,569,268	30,815,335	28,473,340	- 2,341,995
Articles Manufactured and Partly Manufactured, viz.:—				
A. Yarns & Textile Fabrics	93,600,669	94,418,448	94,448,313	+ 29,865
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ...	42,335,005	36,459,981	38,979,193	+ 2,519,212
C. Machinery & Mill Work	18,027,703	16,502,876	17,179,731	+ 676,855
D. Ships, New (not registered as British) ...	7,750,831	7,209,029	5,639,314	- 1,569,715
E. Apparel and Articles of Personal Use ...	9,475,471	9,930,025	10,974,115	+ 1,044,090
F. Chemicals & Chemical & Medicinal Preparations	8,550,083	8,276,803	8,890,141	+ 613,338
G. All other Articles, either Manufactured or partly Manufactured ...	33,607,224	34,748,556	35,878,219	+ 1,129,663
H. Parcel Post ...	2,656,642	3,301,359	3,128,405	- 172,954
Total Value British and Irish Produce ...	267,839,334	255,969,112	259,320,740	+ 3,351,628
Foreign and Colonial Mhdse. £	58,042,682	61,934,596	60,337,740	- 1,596,847
Gold ...	15,848,330	12,325,740	13,570,898	+ 1,245,158
Silver ...	12,219,469	10,847,123	9,332,040	- 1,515,083
	353,949,815	341,076,571	342,561,427	+ 1,484,856

NOTE.—The values of the Exports represent the cost, and the charges of delivering the goods on board the ship, and are known as the "free on board" values.

VISIBLE BALANCE OF TRADE.

	Month ended November 30.			Inc. (+) or Dec. (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Imports ...	53,391,817	48,880,663	47,465,446	- 1,355,217
Exports ...	32,890,903	30,541,995	33,018,660	+ 2,476,665
Excess value of imports over exports	20,500,914	18,278,668	14,446,786	- 3,831,882
	Eleven months ended November 30.			Inc. (+) or Dec. (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Imports ...	514,133,690	505,838,431	508,394,409	+ 2,555,978
Exports ...	353,949,815	341,076,571	342,561,427	+ 1,484,856
Excess value of imports over exports	160,183,875	164,761,860	165,832,982	+ 1,071,122

where else. That deliverance, however, would not apply universally, because Japan, a recent borrower here, has been proving a customer of decreasing importance these several years back, for some at least of our manufactures. Japan no longer buys textile machinery with the freedom it did, and only in certain lines of tissues are its demands tolerably constant or sustained. It took more woollen and worsted cloths this year than last, and also more cotton

piece goods of all sorts, but decidedly less yarn. The demands of that ambitious empire for several descriptions of half manufactured iron and steel products are also less than they were, although that is, as a whole, still a branch of our business rather well supported from that quarter. Our trade in both tissues and metals has likewise been poorer with Australasia, speaking generally, and that is partly because the settlements out there have lately been less welcome to borrow money here. In proportion as their ability to raise loans declines, we may look for a further diminution in their orders executed with us. India, too, has been a little backward in some directions, although not in all, and our business with South America has in places suffered, as we have stated, but not the iron trade so much, because large amounts of fresh money have been raised for the railway companies of the Argentine Republic. South Africa, however, is at present the dominating source of our augmented business, and no wonder when we consider that, whether in the form of state and municipal loans or enterprises of a joint-stock nature, about £15,000,000 of fresh capital has been poured into that country since the beginning of the present year, exclusive of the money spent by our Government on the war and its succeeding peace. That some portion of this money should have been spent on goods manufactured in the United Kingdom is a consolation, but we do not know how long this fine business can continue. A few months hence it may be possible to compare the permanent exports of South Africa with figures relating to years antecedent to the war, and to measure in some degree what has been gained and lost by that conflict. At present, however, business is good in that quarter, and the fact helps to sustain us in the belief that our great commerce has suffered no material injury. It is certainly not expanding in quarters unaided by our usurers, but what of that if credit can do all we want in maintaining the flow of commodities?

That our foreign commerce should be so good and the cry of distress among the working poor at home already so bitter, appears anomalous. Probably, however, it is our home trade that is feeling first the pressure of the recoil that always follows the waste of wealth entailed by war. Not only the Government, but other employers of labour are cutting down work, and the nation is lessening its current expenditure, driven to do so by the greater cost of living and the severe increases in taxation. If the foreign trade also shrinks our fate may become pitiable enough.

Notes from New York.

New York, November 28, 1902.

Our political and financial evolution is proceeding at such a rapid rate as almost to take one's breath away. Yesterday, the paper generally credited to be the mouth-piece of the Morgan-Hanna opposition to the nomination of Mr. Roosevelt as Presidential candidate in 1904, opened the attack in an article on the President and the Trusts, which leaves no doubt as to its object and meaning. If it came under the President's eye before he sat down to his Thanksgiving Day dinner, it should have served the purpose of the coffin at an Egyptian feast. I do not propose to do more than note the beginning of the open attack at present; the fact that it has commenced is what is of interest. It should have a clarifying influence on the politics of the voting masses, but whether it will result in sending them over to the President's side depends a great deal on himself. He is afflicted to such a degree with the *cacoethes loquendi*, that he is as likely as not to furnish his enemies with all the arguments they need against himself.

A matter of more immediate interest to the general public, with the change in the weather, is that the expected settlement of the coal strike has not come off. The hitch, though it is not explicitly stated, arises from the unwillingness of the coalmine and railway combination to recognise, even in the remotest degree, the Coalminers' Union, and the demand of the independent coal operators who are not in the combination, that no settlement shall be made, to which they are not a party, and before they are heard. As their coming before the commission would certainly bring

out much interesting information regarding the way the combination squeezes independent mine operators in freight rates, and delays in delivering their coal, President Baer with the divine mission, who continues the spokesman of the combination, cancelled at the last moment the agreement made three days before through their own legal adviser to meet the representatives of the miners. The public, which is paying dearly for all this bye-play, seems, however, to take but a languid interest in what is going on, being apparently more interested in the columns of accounts in the daily press, of the shooting parties of kings and Emperors and Presidents, the dresses of the smart set at shows and society functions, and the prurient scandals that seem an inevitable part of its daily round of existence.

The reports regarding the causes of the sudden movement in elevated railroad and rapid transit stock have been set at rest by the announcement that the former has been leased by the latter for 999 years on the basis of a rental not exceeding 7 per cent. As a quite natural result, with the public ready to buy, the Elevated Bond's capital has been raised to \$55,200,000, afterwards to be increased to \$60,000,000. Not much, if any, of that stock will go to your market; it is too valuable to export while the New York sheep lie down to the shearers. The secrecy with which the negotiations were conducted left Wall Street with all its sources of information entirely in the dark, and the result is a genuine surprise. Enormous profits have, of course, gone to somebody. It is believed that this is only preliminary to ulterior arrangements to which the New York Central and the Pennsylvania Railroad will be parties.

With regard to the financial situation, the feeling among bankers is decidedly pessimistic. The reserves are running down, not only in the cities where they are generally held, but in all the banks of the country. Comptroller Ridgeley, at the Bankers' Convention recently held at New Orleans, drew attention to this, and pointed out the danger. The Republican papers, however, make light of it, and keep printing endless arrays of figures to prove our wonderful prosperity. In order that there shall be no disturbance of the state of things that is facilitating the squeezing of the weaker industries by the stronger, the prosperity shouters are insisting that there shall be no disturbances of the tariff, which, in any case, must be taken out of politics and be studied and regulated by an expert and non-partisan commission, to bear testimony and make recommendations. This idea is said to have found favour with the President, at least, so it is inferred from the fact that it is being put about by some of his close friends. If so, the object will be to calm the agitation among the Republicans of the West, who are clamouring for a revision of the tariff, and gain time. It will also have the effect of preventing a serious split in the Republican ranks before the next Presidential campaign on that issue, and so lessen the chances of defeat for the party. Such, no doubt, are the hopes of the old party managers, but events are rolling on too fast, and new and other issues keep rising almost week by week. In a few more days, however, we shall have the President's Message in hand, and from it be able to judge what is really in the mind of his immediate circle of advisers, while the attitude towards it of his opponents will give some clue to their policy. The currency question will undoubtedly be one of those dealt with during the ensuing session of Congress, but on what lines is uncertain. Wall Street is said to have its plan fully matured, and ready to submit to the national legislature. The principal aim of it is said to be to secure some kind of asset currency, which they call flexible, and which it will absolutely control. In anticipation of the discussion, Mr. Fowler, one of the representatives of New Jersey, and chairman of the House Committee on Banking and Currency, has drawn up an amendment in the sense of the Wall Street plan to the Currency Bill introduced by him at the last session of Congress. One of the results of the adoption of his amendment, and one which appears desirable, in view of the present situation, would be to throw out of the lists of so-called securities banks now accept such classes of stocks and bonds whose value in times of financial stringency shrinks almost to nothing. In their plan he would use the bonds of States and Municipalities, together with National

bonds, as the basis of the expanded and elastic currency it is sought to establish. The discussion of this proposal will be of great interest, and if taken up by Congress will occupy much time. There is, however, a power behind, and apparently above, Wall Street, that may have to be consulted before any currency or fiscal legislation can be secured; and we have not yet any knowledge of what its mind on these matters is.

Australian and New Zealand Notes.

Melbourne, November 5.

VICTORIA'S DEFICIT AND PUBLIC DEBT.

From between £400,000 and £500,000, indicated in the Treasurer's first advance budget statement, the deficit of the State of Victoria has now swollen to about a million sterling. It does seem odd that the Treasurer should have been unable to disclose the real condition of matters sooner than he has done. First, the deficit was represented as being over £400,000; then it increased to £650,000, with the probability that it would reach £800,000, and now it is confessed to be somewhere about a million. There is no excuse for the enormous discrepancy between the first and last statements, because he must have known, with the figures at his command that the deficit was much greater than it was originally estimated to be. The public have got it in homoeopathic doses, and the whole thing now swells into proportions that must be regarded as somewhat disquieting, to say the least of it. In the meantime, the Government goes on tinkering with the situation. Instead of at once telling the public straight out that drastic taxation is imperatively needed to restore matters to something like financial equilibrium, and imposing this taxation without a day's delay, Mr. Irvine and his colleagues make a pretence at masterly finance by lopping off a pound or two from public servants, by putting the railway hands on shorter time by a day per week, by reducing the number of members of Parliament, and taking percentage reductions off their £300 a year, by cutting down the number of ministers from nine to seven, and reducing their salaries from £1,000 to £900, by running fewer trains, and by other petty economies which are embraced in the high-sounding term of "Reform." Add the whole lot together, and the supposed savings amount to an infinitesimal proportion of the sum which is required to rehabilitate Victorian finance. The worst feature in this puny scheme of reform is, that except as regards the cutting down of the salaries and wages of servants of the State, they are so dilatory of accomplishment. Everybody, especially the fat man, ministers of the Crown as they are so grandiloquently called, and members of Parliament, who have never been remarkable for self sacrifice, is most anxious to shed the last drop of his brother's blood, and this is what is termed reform in Victoria. Make no mistake about it, the whole thing is a shallow pretence, and none know it better than those who feed upon the public and fatten upon its gullibility. To you people in England, the word "reform" could not be more illusory. It is a sham. It has been the ostensible product of a hamlet called Kyabram, in the backwoods of Victoria; the scheme was really hatched in the offices of the *Argus* and the *Age*, and in the big warehouses of Flinder's Lane.

Some enlightenment upon the borrowing system of Victoria is afforded in the Treasurer's speech of Thursday last. Always making allowance for painting the picture in less gloomy colours than it really is, the Treasurer admitted that on June 30 last the net funded debt of the State was £48,701,336, and the unfunded debt £2,613,377, making a total of £51,314,998. Against this total debt of nearly fifty-one and a half millions, Mr. Shiels gave what he supposed to be the comforting assurance that we had a credit of £597,023 for redemption funds and loan moneys in hand, leaving a net public funded and unfunded debt of exactly £50,717,975. The amount of interest and expenses on loans charged to the consolidated revenue for 1901-2 was £1,940,685. The interest earned for the

revenue from loan sources during that year was £1,289,814, leaving a sum of £650,871 as the net amount of interest that the State had to pay. The Treasurer seeks consolation in making it appear that other colonies are more deeply involved. Thus, while making it appear that in 1901 the burden per head of population in Victoria was less than £7 15s., he makes out that in New South Wales it was £12 1s.; in Queensland, £50 9s. 9d.; in West Australia, £28 14s.; in Tasmania, £41; in New Zealand, £40 7s.; in Canada, £10 6s.; and in the United Kingdom, £16 4s. 10d. Mr. Shiels lets himself into the trap by showing that in Victoria, in face of its great liability and impecuniosity, taxation is not nearly what it should be.

It is unnecessary to follow the Treasurer in his drivel about the security of Victoria compared with other States. The solid fact remains that upon a year's transactions Victoria is a million upon the wrong side of the ledger; that failing to float loans upon the London money market, she is now forced to issue Treasury bonds locally to the extent of £1,000,000 at 3½ per cent., the bonds to have a currency of five years. In the face of this resolve, which has obtained parliamentary sanction, Victoria has to prepare itself for extensive loan redemptions in London next year, and £5,457,000 is the sum which will have to be raised. Paul will have to provide it in order to pay Peter. In the meantime the Savings Banks' Commissioners have come to the rescue for the local million at par in such instalments as may be required. Any sane mortal reading these figures will see that taxation is the only way out of the stupendous difficulty; but in the desire to retain office, taxation is the last thing the Irvine Government thinks of. It would displease the *Argus* and the *Age* if it had recourse to the only possible salvation of the country; they both are, and represent, the fat man who ought to be taxed straight away. No doubt your correspondent will be called unpatriotic for thus exposing the true situation; but the tinkering at reform and retrenchment which is now going on deserves to be represented in its true light, so that people outside of Victoria may not be deluded and deceived.

SIR EDMUND BARTON AND MR. CHAMBERLAIN.

The English public ought to know that Sir Edmund Barton's invitation to Mr. Chamberlain to visit Australia is not backed up by the consensus of public opinion. It is only the Jingo organs of the coastal cities which have expressed concurrence with the proposal. The people do not want to see Mr. Chamberlain any more than they do Beelzebub; and Sir Edmund Barton will have a lively time when the Federal Houses meet. He had absolutely no right to send such an invitation in the name of Australians. Sir Edmund Barton neither represents Australian feeling nor aspirations, and hangs on to office by the very slender majority which the labour party has hitherto provided. I have conversed with several of its members, upon whose support he can no longer depend, as a consequence of his idiotic imperialism.

A SHRINKAGE OF REVENUE.

The Victorian figures for October show a serious falling off in revenue. It amounts to £535,946, against £609,712 for the month of October, 1901. The last four months show a total decrease of £45,212, as compared with the same period last year. It is drift, drift, drift, and still the Government delays taxation. The country goes to the dogs that they may live and enjoy the emoluments of office. But they are only the common type of colonial politicians, and what else can be expected of them?

NEW ZEALAND LEGISLATORS PROTECT THEMSELVES.

The latest act of meanness and dishonesty done by New Zealand legislators before the end of the session was to pass a law protecting the salaries they receive—£300 a year. They have so secured these salaries that they cannot be attached for debt. This shows the low state of morality which prevails in New Zealand, when its members of Parliament can incur debts with impunity and laugh at their creditors—a lovely example for the chief tribunal of the land to set the people. Such a scandalous piece of legislation could only happen in a country dominated by

the crew which has been disgracing it for so many years past, and bringing public and political life into contempt.

VARIOUS MONEY ITEMS.

Queensland Treasury returns just published, show that the total receipts for October were £218,905, a decrease of £64,000, compared with October of last year. The revenue for the first four months of the current financial year was £1,009,833. For the same period last year the revenue was £1,301,015. In view of this decrease Queensland is wisely curtailing its expenditure. During the four months it totalled £746,657.

The Government income tax bill having been rejected by a small majority in the Legislative Council, the whole of their taxing proposals are to be re-introduced next week. The alternative proposal of the house tax will be eliminated for the Income Tax Bill, by which the Government expects to get additional support. The House, however, is known to favour the house tax as less inquisitorial than the income tax, and it is not unlikely that a dissolution will take place.

For the first four months of the current financial year the Commonwealth customs and excise revenue is £3,329,698, or an increase of £311,365 on the Treasurer's estimate. Sir George Turner thinks that his estimate of £9,055,000 for the whole year will be very near the actual result.

In the South Australian Legislative Assembly, the Government introduced a loan bill yesterday for £493,500, which will be floated on the local market.

New South Wales has been expending loan money at such a rapid rate that practically all the instalments of the £3,000,000 loan raised in London last May have been received. If the expenditure of the balance proceeds at a similar rate, in three months New South Wales will have no more loan money to spend. Consequently, another loan will become inevitable either on the London money market or locally.

MR. SEDDON'S APPROACHING DOWNFALL.

A curious state of things has been revealed in New Zealand. A large majority of Mr. Seddon's followers believed the reports that he intended to take himself off from New Zealand and go to South Africa or elsewhere. They have been bitterly disappointed to find him saying that he intends to stick to New Zealand, but these disappointed legislators do not intend to stick to him. They expected that Ward would become Premier, and that as he would reconstruct the Cabinet there would be chances of securing office. Finding now that Mr. Seddon intends to stick to New Zealand, these office-hunters have gone into open revolt. The fact of the matter is that a session of Parliament has been got through much better than if he had been in the colony, and they have found that they can do without him. The general election takes place later on in the month, and a much better class of men are presenting themselves as candidates, so that it is probable there will be a strong return of Oppositionists. Poor Dick is anything but happy at the prospect he has now to face. You remember, too, that just on the eve of his departure for London, it was flashed along the cables that the colonists had presented him with 5,000 sovereigns. Mr. Seddon denies emphatically that he ever received a shilling—only an address—and cannot account for the report being sent abroad. The truth is, that his own crawling followers took all steps to organise a presentation, but it didn't come off; people wouldn't subscribe a decent enough sum to persevere with the project, and they dropped it. On his return to New Zealand a few days ago, Mr. Seddon said, "whether the incorrect statement about being presented with a purse of sovereigns at Christchurch was sent through carelessness or through other motives, was best known to the sender." Mr. Seddon also characterised the New Zealand correspondent of the London *Times* as being "gifted with powers of imagination. I informed a press representative at home that that portion of the cablegram about the purse of sovereigns was incorrect." The extraordinary turn of events in New Zealand shows that having time in his absence seriously to reflect on matters, and finding they could get on much better without him, the people wished that Mr. Seddon would not return to the colony. Commenting editorially

upon it, the Melbourne *Argus* of this morning says: "Had it (the report that Mr. Seddon was going to South Africa) proved true, no doubt there would have been more than a decent show of regret. . . . There is cruel irony in this revelation of one way in which a 'popular leader' may alienate his supporters."

Economic and Financial Notes and Correspondence.

THE VENEZUELAN GOLD AND "GLORY" HUNT.

What our grievances against this Republic precisely are we do not know, but have no doubt they have been formulated in the same way as those of the German Empire, and that they probably cover another long-meditated gold mining steal. From the official memorandum, translated by the Berlin correspondent of the *Times*, and published in that paper on Tuesday last, we learn that the Venezuelans have been grievously oppressing, wringing forced loans out of the Germans, seizing their cattle, pillaging their houses and estates, and in various ways taking from them goods to the value of nearly 4,000,000 bolivars, or say £160,000. The sum is not deadly to such a powerful empire as that of Kaiser William, and it would have been cheaper for him to compensate the unfortunate victims of Venezuelan domestic bickerings out of his own pocket than to send a formidable fleet with a view to coerce that miserable people into paying up. Presumably similar griefs have afflicted British subjects, the La Quaira Railway for instance, and we have anyway joined the Germans in a great naval demonstration to overawe this unhappy hunger-gnawed state. It has grown no crops for three years, the story goes, and the loss to its people in consequence is from £15,000,000 to £20,000,000. But it has gold and other metals and minerals galore away in the interior, wealth its people have refused to give up to us. Therefore, slay and take possession on any pretence or none. Yet nothing much may come of all this display of force, because Cousin Jonathan up north would not allow us to go too far in the stealing line, or to occupy Venezuela and administer it until the money was paid. If, therefore, the threatened Venezuelans have any rag of sense left, they will simply lie down, hold their tongues, and wait to see what the shouting Emperor and the tremendous British Empire will do next. Have they "squared" the Yankees by giving their bosses a hand in the deal.

Unhappily President Castro does not seem to be disposed to take his bullying lying down. He has issued a manifesto denouncing the "insolent feet" of the foreigners "who have profaned the sacred soil of Venezuela," and calling the nation to arms. That is all very nice and proper, but he also proceeded to arrest a number of British and German residents in Caracas and elsewhere. This brought him into collision with Mr. Bowen, the United States Minister, who has been put in charge of the English and German interests since the representatives of these two mighty empires scuttled off on board ship without so much as saying good-bye to the Venezuelan authorities. Mr. Bowen insisted that the men should be released, and apparently they have been. President Castro's manifesto bids his country's foes defiance, and proclaims the right of Venezuela to manage her own affairs. He intends, he says, to enforce his rights, and maintain to the world that Venezuela had laws, and would prove that she had never denied her engagements. Let him stick passively to that attitude, and it will be somewhat difficult for England and Germany to do him or his republic much damage. Their fleets have captured the Venezuelan fleet, such as it is, but they will probably think twice before bombarding La Quaira and other defenceless towns along the coast, or landing troops to ravage the country in the Chinese and South African manner. Bosses or no bosses, Jonathan up north might then have a little to say on the subject, and his fleet is, in a neighbourly way—just manœuvring a little, you know—quite handy for intervention should the whim take him. We are playing with fire, in short, and playing recklessly, as our manner is, sinking the Venezuelan "fleet," and so

on, but have not yet landed troops to march inland and occupy the uplands, where the gold is reported to lie. The whole business is of the most sordid and trumpery description—but for the minerals which give it Punic dignity—and more money will be wasted in this naval demonstration, and its sequel, than would have paid all the claims of Europeans against Venezuela fifty times over. What will happen should “the powers” seize La Quaira and march upon Caracas, we are sure the present British Ministry could never guess. The fleet, though, has had no show at all in our recent wars, and there are so few small “navies” in the world that it can tackle with safety, that its present bout of destruction must be forgiven. What will it do with the 20,000 men who are reported to have flown to arms at President Castro’s summons?

THE UGANDA RAILWAY.

Another £600,000 is wanted to complete this undertaking, bringing the total cost of it up to £5,550,000, or £9503 per mile. Well may John Burns quote Scripture to the effect that “the eyes of the fool are in the ends of the earth.” As a civil engineer opportunely reminds the nation in Wednesday’s *Daily News*, the line was originally estimated to cost from £2,240,000 to £2,400,000. That was in 1893, and in 1895 a committee was appointed to further report on the subject, consisting of six gentlemen, one of whom was Sir A. M. Rendel, “consulting engineer to the Secretary of State for India.” This body came to the conclusion that the cost could be brought down to £1,755,000, partly by reducing the gauge from 3 ft. 6 in. to 1 metre, which is about 3 ft. 3½. Why the expenditure should have now mounted to the shocking total calmly set forth in the memoranda relating to the Uganda Railway, published as a Parliamentary paper this week, we cannot explain, but it may be taken as certain that the capital outlay is not even now fully provided for. In the United States, standard gauge single railways can be built at from £2,000 to £3,000 per mile, with an allowance in the figure for a few surreptitious profits to intermediaries. The Uganda narrow gauge railway has consequently already cost, gauge for gauge, quite five times as much per mile as a line built in the United States. Some additional expenditure was doubtless inevitable where the country was new, unexplored, and everything absent except timber, required for construction. Much of the labour had to be imported from India, and the money spent on the Indian coolies may have been to the good in helping to lessen the numbers on famine relief in charge of the Simla Government. It was cheap labour also, or should have been, save for the hideous death rate which compelled incessant fresh importations.

But there is no finality in the present figures of capital outlay, because the loss on working the line will, for an unknown number of years to come, have to be met by grants out of the British Exchequer. While our working classes may starve at home, the nation will be called upon to provide year after year for the upkeep of this disastrous undertaking. The Parliamentary paper, already quoted, gives the total receipts for 1900 at £49,268, and the working expenses for the same period came to £350,393, so that there was a deficit of £300,000 on that year’s operations. In 1901 the receipts rose by £10,000 to £59,355, but expenses likewise went up by nearly £30,000 to £378,891, so that the deficit for the latter year was, in round figures, £320,000. All this loss has doubtless been added to the capital account, there being nowhere else to put it, except the British Consolidated Fund, and the position is made very little better by including the earnings from the carriage of “protectorate stores.” These bring the gross receipts for 1900 up to £65,896, and for 1901 up to £80,797, and still leave the gross deficiency on the two years near £600,000. What good we are ever to get out of this preposterous investment, it passes the wit of man to fathom, but one thing is clear enough, a “boom” will have to be fomented somehow. Are there no brilliant prospectors available to discover great deposits of gold in the Uganda territory? Cannot even iron ore be found, or coal, or copper, nothing to start a rush upon? We have plenty of wastrals in danger of falling on the rates, or already there in one form or other among the leisure

classes, and who could be spared to populate the desert regions traversed by this line, and an effort ought to be made to get them to move. Will the gambling Joseph who is this week to take a trip up the line a bit, and gulp a banquet in the interior, set the ball, or the bounders, rolling. What makes the story all the uglier is the fact that the length of line, as pointed out by the engineer, whose letter we have just quoted, has been reduced since the original project was discussed, by 73 miles, so that it is now only 584 miles in length instead of 657. How did the engineers contrive to heighten the expenditure while lessening in two ways the amount of work to be done? That also is a problem we cannot pretend to solve, but the tale is a merry one for our enemies.

AN ITEM IN THE PEACE COSTS.

Answering Mr. Edmund Robertson on Monday night, Mr. St. John Brodrick, our Olympic Secretary of State for War, lightly observed that the present cost of our garrison in South Africa may be taken at £150,000 per week, but he went on to remark that the bulk of this would in any case be spent if the troops were kept at home, and that the extra cost occasioned by the presence of this garrison of 55,000 men or thereby in South Africa might be put at about £60,000 a week. His great soul, however, contemplates “further economies,” but we hope he has not bought “bulls” of Kaffir shares, or even of Chartered, by way of discounting the effect of the dream’s fulfilment. The truth is that these figures do not represent anything like the entire cost of our policy of state destruction in South Africa, because, for one thing, it takes no account of the increased expenditure upon what are described as the police—soldiers armed, drilled, and nominally highly paid under that name. In theory the various territories are saddled with this police outlay, but we may be certain that the burden will fall upon us in the long run. And even on Mr. Brodrick’s figures, it would be interesting to hear his exposition of the gain this country is likely to receive from this £60,000 per week wasted. Why, that would give £1 a week to the 60,000 Reservists now seeking work in this country, and failing in getting it, finding shelter in workhouses, or occasionally committing suicide in despair. And would it not be possible to do altogether without the 55,000 men garrisoned in South Africa, to disband them, if we had not produced chaos and infinite confusion there, so that the whole £150,000 a week might be saved to the taxpayers in this country or their heirs and assigns? An idea of that description naturally could not be expected to enter the mind of an exalted gentleman like this War Secretary of ours. What does he know or care about the miseries of the people? Who, to him, are the people?

THAT SWEET, DEAR SUGAR CONVENTION.

It really was too bad of Mr. Gibson Bowles to pick holes in this pretty little arrangement in the end of last week, and in doing so to bring the Prime Minister’s wonderful new rules into something very like derision. No wonder that Mr. Balfour got very angry, and stormed and belaboured his witty and ingenious follower in the style, if not quite in the language, of the proverbial fishwife. Here is a precious convention which has been elaborated after the usual manner of Government measures entirely in the interests of “friends,” a small coterie of more or less out-at-elbows West Indian sugar planters and their connections, joint stock props, etc. Shareholders in some of the West Indian companies may for all we can tell be members of the administration or among its strong supporters, and the Colonial Secretary has still, perhaps, that 20,000 acres of land in the island of Andros to get quit of in some fashion, if indeed he ever took it up according to the promise made in his Andros Fibre Company prospectus. There is no evidence in the Colonial Office records that he did take up these 20,000 acres, but only that the lease, or whatever it was, of 7,000 acres was made over to his Andros Company, after it went into liquidation. But in the darkness surrounding all these transactions, there are enough gleams of light to warrant us in assuming that this right hon. portent still has some considerable

interests to sell out there, and we know the Lubbock family to be deeply engaged in West Indian enterprises, so that the Government had ample reason for intervening in the interests of its friends. Why then kick up a dust about this sugar convention because it may lead to a tariff shindy with Russia, to complications with some of our great colonies, members of the mightiest empire the world ever saw, and hatch endless confusion in the conduct of the country's business? Really, Mr. Gibson Bowles ought to know better. What does it matter if thousands of tons of British shipping now engaged in carrying cheap sugar from the continent to our ports should be entirely thrown out of work? Have we not a heavily subsidised West Indian line ready to bring all the sugar from that quarter the resuscitated and subsidised planters are able to grow? The convention does not seem to have been even decently translated, and Mr. Gibson Bowles lamented that the Foreign Office did not seem to possess a man acquainted with either French or English, but that is also of no consequence. The terms of the convention are nothing so long as we get dearer sugar for the benefit of the Ministry's friends in the West Indies. That accomplished the whole world may go hang.

LONDON WATER.

Legislation by bargain may not be the best possible, but it seems to be the only method now available in this country. It was hopeless for the Opposition to expect to defeat the London Water Bill, brought in by the Government in the interests of its friends, the London water companies, but the Opposition was strong enough, especially with Christmas so near and the House of Commons so angrily eager to get away for its holidays, and the Government felt impelled to come to a compromise. Accordingly the London County Council's proportion of the membership on the new Water Board has been increased from 10 to 14, a pledge has been given that the water charges will be equalised over the entire area of the supply within three years, the term for repaying the debenture debt has been extended from 80 years to 100, the fagot votes of the New River Company are to disappear, and various other changes in the nature of improvements have been introduced. The negotiations seem to have been conducted by Mr. Buxton and Mr. John Burns on behalf of the County Council and the people of London, and the results do them credit. No one can pretend that the new Water Board, selected without any popular control worth speaking of, can prove to be an ideal body, but then the Londoner really does not care. His attitude is one of isolation and indifference. The man who gets his water at 40 per cent. of the price paid by somebody else in another London company's district merely congratulates himself on his good luck, and has no feeling whatever of sympathy or commiseration for the victim of oppression elsewhere. It really is to the credit of the Government that it should have been so moderate in its demands. It might have insisted upon paying an extravagant price, giving compensation to all sorts of clamant interests, and endowing the stockholders with bonuses calculated to add greatly to their wealth. It has not done so much of this in any direction as might have been anticipated, has been quite moderate in fact, and only solicitous that its friends who bought the common stock early should have good "hauls," and nothing approaching the faintest hint of confiscation should be permitted to enter the Bill. When the compromise was announced, jobbers on the Stock Exchange immediately lifted the prices of leading water stocks, £5 and £10 at a time, and kept the show up for two days, but this was merely a market demonstration, and not, perhaps, the effect of any enhancement of value bestowed by the bargain. A very little buying was attracted as a consequence of the move. In reality, judging by the movements of prices compared with a year ago, less than £1,000,000 would seem to have been added to the aggregate market estimate of the value of water stocks by the Bill. At the end of 1900 the value of all water stocks on the market was about £30,400,000, and it is now a little over £31,000,000. This represents nothing like the magnificent haul made by the "Dizzy" Government and its friends over the water scheme that drowned out that gentleman's ministry in 1880. Then the

fight was furious, and from Cabinet Ministers downwards and outwards lots of people made handsome fortunes. We congratulate the present Ministry on its moderation. Eh! There has been depreciation in debenture and preference stocks? Oh! to be sure, if you look at it that way, then the common stock holders do stand to make a goodish bit, say, £1,500,000—but no Londoner would ever dream of grudging that to them, for "charitable appeals" are always made for the hungry.

EVER-BORROWING NEW SOUTH WALES.

A Reuter dated Sydney, December 9, sent, we presume, at the expense of the Government of the State, informs the British lender and all concerned, that the said Government has introduced a bill into the legislature empowering it to borrow £4,000,000 on Treasury bills, having four years' currency, and bearing interest at the rate of 4 per cent. per annum. The bills are to be issued in £1,000,000 batches at a time, as required, and part of the proceeds will be devoted to what is humorously described as the "redemption" of the £1,000,000 loan of the colony due in July next. Other sums will be required to complete the payments for the Darling Harbour resumptions, the total cost of which amounts, with accrued interest, to more than £5,000,000. It is doubtful whether these bills can, in the present state of our market, be sold at par for an interest of only 4 per cent. The colony, however, has no choice but to try, because its finances are so thoroughly disordered, and its debts so shockingly in excess of its capacity to pay, that unless it can borrow it must default. On second thoughts the legislature has decided to endow the bills with a currency of seven years. It is a mere matter of form. For all the chance of payment they have, the documents might just as well be drawn "payable this day A.D. 3000."

RADIANT DE BEERS.

Modest and humble men are these De Beers directors. They never indulge, like weaker-minded mortals, in vain-glorious display. Triumphant and sublime they leave their magnificent achievements to speak for themselves, proudly, yet serenely standing forth as the creators of awe-inspiring millions. They jostle us at every turn, and fairly dumbfound the simple mind. To begin with, were there not diamonds to the monopoly value of £4,687,194, sold to the buying syndicate, not to the public. The total expenditure next amounted to £2,524,485, including £281,544 written off machinery and plant, £160,000 in redemption of debentures and obligations, £227,734 representing interest on the same, and £100,000 as the amount written off the Life Governors' interest purchase account, leaving a profit of £2,162,709. Dividends from investments brought in £22,130; interest on Consols, £30,471; rents, £36,294; sundry receipts, £29,147; transfer fees, £2,187, whilst the balance brought forward was £1,277,342. Out of all this the Life Governors' remuneration took £316,594, and bonuses, £520,000 (£836,594); dividends for the half-year to December 31, 1901, of 20s. per share on the old capital, £790,000; 10s. per share on new capital of 10,000 preference and 210,000 deferred shares, £110,000, (£900,000), and dividends for the half-year to June 30 last of 10s. per share on 800,000 preference shares of £2 10s. each, (£400,000), and 12s. 6d. per share on 1,000,000 deferred shares of £2 10s. each, (£625,000), leaving £798,686 to be carried to the balance sheet. After this stunning display, we are briefly told that during the year the company disposed of its cold storage business to the imperial Cold Storage and Supply Company, and for the capital invested at Cape Town received the equivalent in £1 shares, which, together with a further subscription in cash, amounting in the aggregate to £250,000, represents the company's interest in this monopoly. But not a word is dropped about the other monopoly, yeapt the dynamite. Probably the directors think their wisest policy is to be mum thereon, till the deal is complete at least. Nor is there a hint at their reported attempt to capture the Rand dynamite trade by the threadbare but effective underselling dodge, that is, to supply the mines on the basis of manufacturing cost, plus 6 per cent. profit, and a further 6 per

cent. for amortisation of capital, the maximum price for the first two years to be 47s. per case in Cape Town. All these and other matters are wrapped in darkness. The directors merely say that the works at the factory are nearing completion, and had it not been for the war it would now be producing dynamite. But the war, we now learn from their own immaculate lips, is "happily at an end," and we are greatly relieved to hear it.

This, however, was not the only misfortune it brought upon poor, gentle De Beers, for money had to be spent in raising men to "keep our lines of communication open," special war expenditure taking £77,365, not yet recouped by the good Joseph. But what grieves us most is that even the saintly and omnipotent monopolist cannot get an adequate supply of native labour, in spite of cutting down wages to starvation figure. Even the death of the Right Hon. Cecil Rhodes, which sad event happened during the year, moves us to sorrow less than that, for are there not Sir Lewis Michell, Mr. Alfred Beit, Mr. Julius Wernter, Lord Harris, and other noble and self-sacrificing patriots and Cape Parliamentarians left to earn the profits, or spend them? Even they, though, are impotent without native labour, if only those ungrateful savages would but appreciate the honour of slaving for such men, living in their compounds and swallowing their drugs or enduring their chastisements, all would be perfectly Babylonian.

After these dutiful reflections, we turn to the balance-sheet, and the millions displayed there dazzle and confound us more than ever. Behold the magnificent array, recalling the splendour of the visions in the "Arabian Nights," and comprising diamond claims valued at £4,116,007; various mines, with such euphonious names as Dutoitspan, Bultfontein, Premier (Wesselton), Wesselton Estate, and leases and undertakings set down for £3,359,026. Further, the British United Diamond Mining Company and other interest are put at £134,357. Then there are farms, landed property, and other mining interests, £198,563; investments in stocks and shares (including cold storage), £644,401; a splendid asset like expenditure on the dynamite scheme, £535,788; to say nothing of such insignificant possessions as offices, compounds, furniture, mine shafts, machinery, plant, live stock, timber, fuel, mining stores, and blue ground. After this some debtors owe a paltry £160,033; there is the reserve investment of £1,178,000, Consols at 93½ still held to be worth £1,102,902; Life Governors' interest purchase account, £300,000, worth say £2,000,000 to the blessed governors, dead and alive; diamonds, £243,557; bills receivable, £21,500; cash, £300,653; and £315,000 lent to speculators on the Stock Exchange, the balance-sheet footing up to £12,809,965, against £12,373,623 a year ago. The total indebtedness, including the various debentures and creditors, the latter having expanded from £83,017 to £170,393, amounts to £4,760,618, in addition to which may be mentioned debentures and obligations redeemed, but unpaid, £7,138, and unclaimed dividends and sundries, £15,578. All this may look formidable, but is it not in keeping with the scintillant splendour of the whole show? The world may pause in its course, or get knocked out of shape by internal convulsions, but De Beers will go on for ever, it is so ethereal.

A BURLESQUE IN COMPANY PROMOTION.

That was a curiously funny story told by Mr. G. S. Barnes, the Official Receiver, at the first meeting of contributories concerned in the Electric Railways Co., Limited, held at Winchester House a week ago. The conclusion of the whole matter was that the said company has come to grief with liabilities amounting to £28,257, and assets of £146. In all the tales of delusive company hatching we ever saw or heard of, we have never come across a more brilliant example than this. Briefly the story is, that two undischarged bankrupts named Fordyce Sheridan and Dudley Sheridan, together with an individual named Gwinner, thought the moment opportune to formulate a scheme to bore an underground railway between Paddington and Kennington. They naturally had no money with which to start the thing, but nevertheless were able to get Sir Owen Slacke, Sir Richard Sankey, and Sir Alexander Wilson, to join the board, together with Lord Teynham,

who received 250 shares from somewhere as a present. The other gentlemen subscribed for two shares each in the promoting company, which was formed with a capital of apparently £50,000 in £1 shares. Of these shares, 45,000 were handed over to the vendor, a man named William Shawe, clerk to and nominee of Fordyce Sheridan. The promoter was also to receive £5,000 in cash, to be paid out of the first moneys received from the sale of shares on allotment, after providing £2,500 for working expenses. Various financial transactions were then entered into, and the directors were to receive £300 a year each by way of salary, with an extra £200 for the chairman, but they never got any of this money, because the project, though by no means essentially a bad one, had no substance behind it, and was in hopeless difficulties from the first. The poor unhappy board was even out of pocket, for it had to find £2,300 as "priming to the credit pump," if we may use the expression, so that a bank might be induced to advance the £95,000 necessary as a Parliamentary deposit. A bill was promoted in Parliament and failed to get through, and then, after various tortuosities, the thing came to the end recorded above, but Fordyce Sheridan, according to Mr. Barnes's statement, seemed to have succeeded in selling about 27,000 shares for £15,000, and only £1,268 of that sum went to indemnify the directors for the £2,300 they had provided as an inducement to the bank to furnish the Parliamentary deposit money. Actually 5,000 shares were sold at par through the agency of a Mr. Cruickshank, another Scotsman, we conjecture, Sir Alexander Wilson being a man hailing from that part of the country, a part rather prolific in credit wizards. What will amuse the public most is the sweet trustfulness of this gentleman and his co-directors, men supposed to be experts in business and, as directors go, rather more astute than the average guinea pig. They not only got nothing whatever for their services—and they seem to have worked pretty hard at making a tube out of wind—but lost money, and yet never seem to have suspected that the whole project was merely a promoter's device for getting hold of as much cash as he could. How any group of men, gifted with the rudiments of common sense, could have assented to the absorption or spiriting away of £50,000 of the nominal capital in cash or shares before any substantial asset whatever had been provided, would be matter for jovial mockery, did we not see this sort of stupidity in full operation every day in the week. These worthies never seem to have enquired into the antecedents of the Sheridans, may not have suspected their existence. "Tubes" were the fashion, and although the idea of this tube was, taken naked, worth nothing, they were perfectly prepared to handsomely reward those who broached it, reward at the public's expense. As they are all admirable men and good citizens, there can be no question of prosecution. They simply lent themselves to a confidence trick played in the commonest and most vulgar fashion, for the undoing of the outside crowd, and can, therefore, still pose before their fellow countrymen as victims of a designing villainy, instead of of participants in a miserable imposture.

BROOKE SIMPSON AND SPILLER.

Shareholders in this unfortunate business of aniline dye manufacturers, which, after a chequered career of about fifteen years, was forced to go into liquidation, are lucky in having very energetic gentlemen to conduct the obsequies. In March last they laid the position before the proprietors, and submitted a scheme for placing the business on a dividend-paying footing by forming a new company to take over the assets and liabilities of the old concern, each shareholder being entitled to receive one fully-paid share of £1 in the new company for every £5 share previously held. It was found, however, that considerable difficulties would arise in carrying out this proposal, in consequence of many shareholders being trustees only, and therefore not empowered to accept shares in a new company, and although they might personally approve the scheme their position as trustees would compel them to have their interests valued and paid in cash. This naturally would either considerably reduce the working capital with which the business is being carried on, or encumber the new company at its very start with obligations

created for the purpose of raising money to pay out such interests. So the reconstruction was delayed, and in the meantime the liquidators have devoted their efforts to energetically pushing the business, with a view to preserving its value as a going concern. Work of a really valuable character has been accomplished, with the result that the trading for the nine months ended September 30 last resulted in a profit of over £766, as against a loss of £1,458 in the twelve months to December 31, 1900, the last complete year prior to liquidation, in each case exclusive of depreciation on plant and machinery. Under the circumstances, the liquidators again come forward with a reorganisation scheme, and invite shareholders to sanction the reduction of the nominal capital by writing off £4 from every existing £5 share, leaving the shares £1 fully paid. Proprietors are called together for Tuesday next, when an account of the liquidation will be laid before them, and authority sought to apply to the Court for an order staying proceedings in the winding up. The new directors proposed are the present liquidators, Messrs. W. Eldridge Johnson and F. S. Lucey, together with Sir Thomas Pile, Bart., and possibly another. The authorised capital of the company amounts to £150,000, divided into £120,000 "A" or preference shares and £30,000 "B" or ordinary shares, all the latter being allotted to the vendors. Of that amount, however, £14,600 has been surrendered by two of the vendors, leaving the "B" shares at £15,400. Of the preference capital, only £95,000 has been issued, so that the new concern will commence with a preference capital of £19,000 and an ordinary capital of £3,080, or £22,080 in all. Modest enough, surely.

COOPER, COOPER AND JOHNSON.

Misfortune continues to haunt this concern with heart-breaking persistency, and the liquidator, Mr. Ernest Husey, makes the announcement that it cannot be resuscitated unless more money is provided. It will be remembered that the shops' business was separated from the estates, the former being sold to a new company with a view to providing enough money to meet the pressing demands of creditors. A scheme was drawn up by the liquidator, whereby he hoped to prevent the foreclosing of the debentures and afford opportunities for the reinstatement of the business on a satisfactory footing. Debenture holders behaved generously, but, unfortunately, while the retail shops in their first year succeeded in earning a small profit—we shall be interested in seeing a copy of the accounts—the estates have proved a disappointment. So Mr. Husey has been compelled to issue another circular to the shareholders, in which he announces that the completed accounts of the estates up to the end of the financial year have been received, and he regrets to find the agents' estimates of profits not realised by many thousands of pounds. The tea crop turned out all right, but the cocoa crop fell off both in quantity and price of realisation, the revenue diminishing between £4,000 and £5,000. Income, therefore, was only about £14,000, of which £2,000 had to be employed for capital purposes, the result being that there is only £12,000, instead of the £18,000 necessary, to carry through the financial arrangements outlined in the scheme. In other words, if the scheme is to go through more money must be raised, and Mr. Husey suggests the 4 per cent. £10 "B" debentures as a way out of the difficulty. They rank immediately after the first and second debentures, and form part of an authorised issue of £40,000, of which £30,000 is already allocated to subscribers and creditors. It is most disappointing that the unfortunate shareholders should have to find yet more money, but we suppose there is no help for it if the business is to be saved. The amount is happily not a large one, but our fear is that the piling up of debt may prove detrimental to the company's future.

ANGLO-GALICIAN OIL.

We are weary of using the word over-capitalisation, but examples of it follow one another so quickly that we have no choice. From its very inception this concern has done nothing to justify the price paid to the vendors, and if the year to June 30, 1901, was bad, the twelve months to the same date 1902 were quite disastrous. Notwithstanding

that numerous wells were cleaned and deepened, and eight additional wells brought into operation, the production of 22,098 tons was less than in the preceding year. Adding stocks at June 30, 1901, the total for disposal was 26,456 tons, of which 23,252 tons were sold, reducing the stocks to 3,204 tons. Unfortunately it was not possible to effect delivery, of the entire sales, owing to the disorganisation of the industry, 4,497 tons sold through the "Ropa," remaining on hand. Otherwise the profit would have been increased by over £6,000, but "things that might have been" do not help matters much, and the hard fact to be faced is that the profit came to a miserable £29,006, compared with £57,134 in the previous twelve months. In a weak moment the directors paid an interim dividend on the preference shares, absorbing £10,000, with the result that £11,000 less at £17.253 is allowed for depreciation, and the balance forward has to come down from £5,239 to £2,199. London administration charges, income tax, etc., took £4,792. Since the property was taken over, thirty-three new wells have been completed by the board, twenty-one cleaned, and thirteen deepened, making a total of sixty-two cleaned and thirty-seven deepened since the formation of the company. The yield, however, from both the old and new wells at Schodnica shows clearly that the second oil horizon in this territory, to which the wells are sunk, is less productive than was expected when the company was formed, with the result that the new wells drilled have only served to neutralise the natural reduction in the output during the past two years. But that is an old story, and shareholders will probably be quite prepared to learn that the cash resources of the company have been devoted to the acquisition and development of territory in other oil-bearing districts where expenditure on drilling is likely to give better results than can be expected at Schodnica. It does not matter a bit that the property for which hundreds of thousands of pounds was paid has yielded the ordinary shareholders just one dividend of 4 per cent. The vendors are all serene. Then as to the refinery. That when taken over was of comparatively small capacity, and equipped with plant which has become largely obsolete—facts mentioned in the prospectus, we may be sure. So the board has contracted for a new plant, and, after conferring with some of the large shareholders, decided to borrow up to £50,000 for such purpose, and for prosecuting boring operations on the new territories. As though all this were not bad enough, negotiations for the formation of a new Cartell broke down, owing to one of the principal refineries in Galicia insisting on terms that could not be granted. It is, however, expected that the consideration of the question will shortly be renewed. The directors conclude by discussing what they call the general situation, and, having decided to recommend an energetic policy, naturally require funds to carry it out. Therefore the company is to be reconstructed so as to bring the capital more in unison with the actual value of the present property, and a scheme has been prepared, which is now under the consideration of a committee representing most of the large shareholders. But what of the vendors, who received so excessive a price for the property? Cannot they be made to help the company out of the present distress?

Books Received.

Who's Who, 1903. (Published by A. and C. Black, Soho Square, W.)

Englishwoman's Year Book, 1903. (Published by A. and C. Black, Soho Square, W.)

Statistical Register of Western Australia. (Published by W. A. Watson, Perth, W.A.)

South African Year Book. (Published at 64, Finsbury Pavement, E.C. 10s. 6d.)

New South Wales Year Book. (To be had in London at the Agent-General's Office, 9, Victoria Street, S.W.)

Critical Index to New Investments.

* To assist subscribers of THE INVESTORS' REVIEW in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editor has decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of THE INVESTORS REVIEW, Norfolk House, Norfolk Street, Strand, and enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.

EAU DE COLOGNE, LIMITED.

The offer made by this prospectus might be described as refreshingly cool, and certainly the assumption that there will be a rush for the shares, shows either that the promoters are exceedingly simple, or that they have great faith in the gullibility of the investor. No information of any description is vouchsafed—profits are not stated because the vendors object to these being published to the trade, and even the actual price paid for the concern is concealed, yet the Cologne Syndicate, Limited, which is acting as intermediary, asks the public to find £160,000 in £1 shares. Even if the firm of Johann Maria Farina and Co., whose business is taken over, is in the front rank of makers of this particular scent, it does not justify the attempt to secure public support for a business of which it fears to give particulars, and it is not enough for the directors to say that they anticipate dividends will be unusually substantial. A profit and loss account will have to be submitted in the annual balance-sheets, and a beginning might just as well have been made now. The business is said to have been bought for shares without valuation, and the syndicate is re-selling at a profit for £135,000, so that there is no telling whether a fair price has been paid or not. Objections to the whole scheme could be multiplied almost indefinitely, but enough has been said to show the undesirability of the concern as an investment. The daily press has devoted a good deal of attention to this unsavoury project, and events have developed rapidly, culminating in a telegram from the Syndicate announcing that it intended to return all public subscriptions and work the business privately. This decision has no doubt been arrived at with great reluctance, and is evidently forced upon the promoters by the prompt action of the London, City, and Midland Bank, and the Hon. Fitzroy S. K. Stewart, one of the directors, on their discovery of the real nature of the scheme. The Bank has applied to the Chancery Division for authority either to bring the money received into court, or such an order as would protect it pending further proceedings, while Mr. Stewart wrote to the Bank insisting that it should not allow the moneys to be dealt with except upon his signature. Investors have had a lucky escape.

ROOTS OIL AND MOTOR CAR, LIMITED.

This company was registered in 1897 for the purpose of dealing with motor vehicles, and more particularly of acquiring the business of Messrs. Roots and Venables, together with various British and foreign patents for oil engines and motor vehicles, etc. It has a capital of £50,000 in £1 shares, of which 24,000 are issued in part payment of the purchase price, and 26,000 are offered for subscription at par. The company gets over the question of machinery by an agreement with Messrs. Sir W. G. Armstrong, Whitworth and Co., Limited, under which that company undertakes to manufacture the vehicles and engines, and to push the sales through its agencies, and of the total purchase price of £34,000, goodwill represents no less than £30,500, and plant, machinery, tools, patterns, drawings, etc., the remaining £3,500. No mention is made of past profits nor is any definite estimate of probable results put forward, but it is calculated that if only three cars were sold weekly the gross turnover would be about £60,000 per annum. The business may be all that it is claimed, but there is not sufficient justification for the value put upon it in the particulars given.

NORTH PEMBROKESHIRE WATER AND GAS COMPANY.

This is another of the little concerns which, suitable only for local investors, choose rather to ape the dignity

of a large undertaking and come to London to seek financial aid. It has a capital of no more than £40,000 in £1 shares, of which 16,349 have been issued, and the remaining 23,651 are now offered, but the prospectus is accompanied by various photographs and must have cost a pretty penny. Into the merits of the company's scheme it is hardly necessary to enter, as the whole affair is too trifling, and without interest outside its own area, and those on the spot can best judge the prospects of success for themselves.

Annals of Empire.

SOUTH AFRICA.

It is unnecessary to fill much space with African affairs at present. The Cape Parliament has wound up its session in passing various measures of utility and importance, and Johannesburg waits the advent of our desperately great Joseph in order to settle up many things, above all its labour and taxation afflictions. Lord Milner has meanwhile been making a most successful tour through the Orange Colony, Reuter's Agency tells us, riding forty-five to fifty miles a day in a blazing sun, changing horses every ten miles, and viewing the devastation wrought by our troops at his instigation. We hope he has been properly elated at the sight, and lost in wonder how a puny, second-class journalist could ever have been allowed to play with fire so freely, but we must express a shocked feeling of grief that Reuter should have dared to telegraph the news of Dutch mental hostility. The Dutch in the districts through which his lordship is now passing "bitterly resent the burning of the farms during the war," says the Milner story recorder. This is terrible. He must be the court jester of the dandy satrap. The board of Reuter in London must see to it. We cannot have this sort of thing sent through. It is much more to the purpose, good Reuter, to call General De Wet a liar all the way from the Punjab, even though the lie was all your own. However, Lord Milner finds it a great help in his intercourse with the farmers in that he is "able to speak Dutch." Presumably the telegraphist means the Taal, and doubtless that God-bestowed gift of his is a sweet boon to reconcile the farmers to the sight of their substantially-built houses of stone, now bare, fire-scarred walls, make them happy in living in tents, barns, or temporary shelters rigged up with a few sheets against the ruins of their homes, and eager to buy at top prices the iron and timber arriving for use in reconstruction. The picture is beautiful, and the truth behind it black and lurid as a mediæval Hell. Misery, hunger, homelessness, dispossession, families decimated or riven asunder, camps tenanted with thousands in despair, no money, no food, no cattle, no implements of husbandry, and land syndicates doing a roaring trade in confiscated farms. Most imperial, is it not?

That great and successful rival of Sir Conan Doyle's in story telling, Sir Percy Fitzgerald, has been unbosoming himself abundantly on the labour question to the Johannesburg Chamber of Mines. There are only 47,000 natives at work now, against 96,000 before the war, he said, but he is full of hope, in spite of the fact that the mines have many serious rivals competing in the labour market—in public works, railways, and general construction all over Africa. Here we see one good effect of the war. It has created work to such an extent that the mines positively have to deny themselves thousands of black hands in order that building may go on. Then, unfortunately, the natives seem to have made money in the war time, and as we have destroyed the cattle which they used to deal in they can find no use for this money. Consequently there is no motive for them to work for more, but it will all come right soon, you bet, and market prance aloft again; for £50,000 per annum is paid in salaries to the officials of the Native Labour Association, who are wandering far afield to pick up recruits for the mine compound at 30s. a month or thereby. Sir Percy also delivered his soul upon the taxation of the mines, and other subjects his romantic mind may be considered capable of handling with picturesque effect, but the most interesting hints on this subject, as showing how our translucent Joseph of Birmingham is

to be tackled, came, we think, from somebody else. It was to the effect that it would be an extremely difficult thing to tax mine profits, but easy enough to tax dividends. No doubt. Make us pay—the wretched investor in this country, whether he howled for war or whether he did not, but spare, oh spare, the millionaires of the Witwatersrand. To ask after their profits would be nothing short of an insult, or a full investigation might raise legal points of a kind usually settled here at the Old Bailey. Therefore tax dividends—when they come. Ah! far-off when.

In the meantime the fresh capital being poured into the country is stimulating the trade of the Transvaal in magnificent style, and its imports for the first ten months of the current year amounted to £9,241,131, as against £2,429,438 in the corresponding period of last year. This fine trade has yielded a Customs revenue of £1,152,997, as against only £352,046 in 1901. If other sources of income were as good the administration might this year half pay its way. As it is, the deficit at the year's end will be on a properly imperial scale, but that does not deter Lord Milner in the least from drawing on credit for his irrigation schemes. One work of the kind is to be begun forthwith, and it will doubtless be a valuable asset some day. In the form of a relief work an irrigation canal twelve miles long has been started at Parys, which will run parallel to the Vaal, and includes a considerable area of land of proved fertility, "admirably adapted for fruit growing and market gardening." The work is calculated to give employment to 600 men for two years, who with their families will be furnished with quarters, rations, and pay at 4s. 6d. a day. All sorts of good things for "bywoners," or mean whites, are prophesied from this work, and by and by the bill will come in to us. You think not? Very well, thoughts are free.

It is most interesting to learn, and ought to be writ in brass, for the illumination of future generations. Lord Milner told the banquetists at Kimberley—home of diamonds and sodomic mine compounds—that "I am the last to imagine that I can sum up Cecil Rhodes." The dear, modest man, in Kimberley too. Think of it.

SOMALILAND.

This great and glorious expedition into deserts against people with whom we have no real quarrel, but whom our Government thinks it can despise and "wipe up," is now straining at the leash to be off. "Any further delay militates against prospects," Reuter's man wired from Berbera five days ago. Are the eager "honours" scoopers afraid lest our ever conquering Ministry should at the last moment discover that the game is not worth the powder and shot? Lives! Oh, they never count.

Company Reports and Balance Sheets.

* * * The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

BOMBAY, BARODA, AND CENTRAL INDIAN RAILWAY COMPANY.

This company's gross earnings in the six months ended June 30 amounted to Rs.89,01,358, being a decline of Rs.5,91,102, compared with the corresponding period of 1901, and as the working expenses were Rs.1,31,550 higher, at Rs.37,79,715, the net receipts show a drop of Rs.7,53,185, to Rs.50,91,110. A discrepancy in these figures is due to the fact that contributions to the provident fund are deducted for the period under review. Ratio of expenses to gross revenue was 4.37 per cent. up, at 42.80 per cent., but even so the proportion is far from excessive. Coaching traffic contributed Rs.45,420 to the falling off in income, second and intermediate classes and parcels, luggage, etc., returning less and first and third class passengers and season tickets showing some improvement. In goods the contraction was Rs.5,92,463, arising from the carriage of 53,844 tons less, and the entire loss can be attributed to the falling off in the oil-seeds traffic, which amounted to 72,623 tons, and Rs.5,59,331. Other decreases were in food grains other than wheat, and in hay, straw, grass, and sugar, while cotton gave a traffic larger by over 21,000 tons, and wheat and wheat flour were a trifle higher. Principal advance in the expenditure was in maintenance of way, which cost Rs.2,38,932 more, but this is due to special credits passed in 1901 for recoveries from capital in readjustment of charges made against revenue in previous accounts. Had it not been for these credits the maintenance charge for 1901 would have been as then reported, Rs.10,24,330, instead of Rs.6,26,228. Savings appear under the heads of locomotive power,

traffic outlay, and miscellaneous, while carriage and wagon repairs and general charges required more than last year. To the net earnings of Rs.50,91,110, have to be added outstandings to the amount of Rs.6,285, making a total of Rs.50,97,396. Guaranteed interest and interest on overdrawn capital require Rs.26,55,779, and outstandings Rs.60,182, leaving Rs.23,81,434, from which is deducted Rs.6,285, pertaining to previous accounts. This gives Rs.23,75,148 to be divided in equal moieties between the Government and the company, and after deduction of Indian income tax, the company's share is Rs.11,66,305. A sum of Rs.11,46,000 has been withdrawn from India, realising £76,203, and the directors now recommend a dividend from surplus profits of £1 1s. per cent. on the Consolidated Stock, requiring £79,278, the excess being provided from the balance previously in hand. This payment will make, with the guaranteed interest, a total distribution of £3 11s. per cent., compared with £3 13s. 4d. per cent. a year ago. Regarding the State lines, a decline of Rs.6,72,376, to Rs.1,49,66,850 in the gross earnings, was accompanied by a more than proportionate fall of Rs.4,13,580, to Rs.61,70,287 in the working expenses, the ratio being 0.87 per cent. lower, at 41.23 per cent. Net earnings allowing in the period under review only for Government supervision, and provident fund contributions show a drop of Rs.3,69,727, to Rs.86,85,632, and belong entirely to the Secretary of State. Coaching traffic, and to a great extent the goods traffic, were affected by the same general causes, as operated on the company's own line. The directors, like those of other companies, have agreed that all transactions between England and India, to which the prescribed rate of exchange is applicable, shall be adjusted at the fixed exchange of 1s. 4d. per rupee. Practical advantages in simplifying accounts are expected to accrue from this adoption, but the arrangement will be terminable by notice on either side.

MADRAS RAILWAY.

At the contract rate of 1s. 10d. per rupee, this company earned a gross revenue of £554,095 in the six months ended June 30, being £19,836 more than in the same period of last year. Working expenses rose £2,602, to £257,394, net revenue being £17,234 to the good, at £296,701, representing a return at the rate of £3 4s. 2d. per cent. per annum on the capital, bearing interest as compared with £4 19s. 6d. in the corresponding half of 1901. This, however, does not represent the return to the shareholders, as any surplus over £5 per cent. is divided in equal proportions with the Government, and the contract rate of exchange does not apply to such surplus. Certain adjustments are still under discussion, and until these are finally settled, the actual amount of the surplus cannot be determined. A small decline took place in the number of passengers carried, to 3,949,014, exclusive of season tickets, troops, and police, but the receipts advanced by £11,743. Goods traffic fluctuated considerably, but the decrease both in receipts and weight carried is apparent only, being due to a revision in the system of charges for traffic interchanged with the North-East line. Chief declines were in grain and pulse, which fell off £15,469, salt, hides, and skins and sugar, while on the other hand, some fair increases were reported under the heads of cotton, metals, coal and coke, wood, and "minor items." Cost of maintenance was £6,469 more, but while the company's chief engineer reports that the way and works have been maintained, in good working condition and repair, the Government consulting engineer is of opinion that the rates of renewal of iron rails are insufficient. Likewise the Government inspector questions the sufficiency of the present rate of replacement of locomotives. Four were replaced at the cost of revenue during the period under review. The report makes reference to the various extensions of the undertaking, stating that of the total length of the Calicut Azikkal Extension, the 28½ miles from Calicut to Badagara were opened for traffic on October 1, 1901, and a further length of 15 miles to Tellicherry was opened on May 1, leaving 17 miles still under construction. The Shoranur-Cochin metre gauge line, of nearly 65 miles, constructed for the Cochin State, was opened for goods traffic on June 2, and in the 29 days to the end of the month, the net earnings were Rs.4,224. Almost a page of the report is devoted to detailing the causes of the deplorable disaster at Mangapatnam, on September 12 last, which resulted in the loss of 77 lives.

EAST INDIAN RAILWAY.

Converted into sterling at the exchange of 1s. 4d. per rupee, this great road earned a gross revenue of £2,479,910, in the half year ended June 30, or £8,532 more than in the corresponding period of 1901. Working expenses, £868,255, were £24,307 higher, so that the net receipts fell £15,775, to £1,611,655, the ratio of expenses to total income, still extraordinarily low, being a little larger, at 35.01 per cent. An advance in the number of passengers carried of 213,046 led to an increase in earnings of Rs.16,819, all the improvement being in the first and intermediate classes, the third class, contrary to usual experience, showing a decline. Goods traffic rose Rs.1,45,659, the chief increases being in coal, cotton, jute, metals, piece goods, potatoes, saltpetre, and stone, and lime. On the other hand, there were decreases in grain, hides, and skins, rice, seeds, and wheat. Altogether the tonnage handled was 158,689 tons higher, at 5,536,728 tons, but, if coal and railway materials carried for the undertaking be excluded, the improvement is brought down to 107,186 tons. Expenditure on permanent way and works increased Rs.410,600, principally attributable to the longer mileage relaid, and to the charge to revenue of two lakhs of rupees in respect of the transfer of the carriage and wagon shops from Howrah to Sillooh. Locomotive charges went up Rs.3,46,872, and cost of maintenance and renewals of engines and tenders rose Rs.2,17,587. Under carriage and wagon expenses, the charge was Rs.11,26,773, against Rs.10,56,650, and a trifling rise took place in maintenance and renewals of carriages and wagons. The effect of the recent heavy outlay on new rolling stock is seen in a drop of quite Rs.4,99,000 in the special and miscellaneous charges, the

result principally of the smaller number of wagons borrowed from other lines, and the reduced payments on account of foreign stock running over the East Indian lines. Capital expenditure in the half year, although not so large as in the corresponding period, was still fairly heavy, at Rs.79,20,658, and of this Rs.63,88,616 was on rolling stock and works for the open line. On locomotives Rs.14,32,038 was spent, carriages and wagons took Rs.16,96,487, stations and buildings Rs.15,37,557, plant Rs.2,46,150, and land and additions and improvements to way and works Rs.13,56,674. Rolling stock additions were 20 engines, 39 tenders, 60 coaching vehicles, and 642 wagons, the actual goods vehicles in running order at the close of the half year being 16,500. This number is thought to be sufficient for present requirements, but further additions to the passenger vehicles will be necessary before any steps can be taken for the reduction of fares which has long been recognised as desirable. In currency the net earnings came to Rs.2,35,19,349, from which total charges of Rs.1,45,01,557 have to be met, leaving Rs.90,17,792 to be divided between the Government and the company. The latter's share is Rs.9,48,931, or Rs.9,24,309, after deduction of Indian income tax, and has produced £61,462. This admits of a dividend of 18s. 9d. per cent., on the deferred annuity capital, and Class "D" stocks in addition to the guaranteed interest of £2 per cent.

GREAT INDIAN PENINSULA RAILWAY.

The half year ended June 30 last marked the completion of the second year under the new contract of 1900, and the revenue account is now presented in two forms. One includes the several State railways worked by the company, and is prepared in accordance with the requirements of Government, so as to arrive at the ratio of expenditure to receipts in respect of the entire system, the ratio thus ascertained being applicable to the separate accounts of the Indian Midland Railway Section, and the State railways for the same period. The other account excludes State railways, and exhibits the amount of net revenue to be brought into account in calculating the proportion of surplus profit due to the Government and the company respectively. For the purposes of statistical comparison, it is found more convenient to adopt the figures, including State railways, and on that basis the gross receipts for the six months amounted to Rs.3,17,99,660, being an increase of Rs.11,56,471 compared with the first half of the preceding year, and the expenditure to Rs.1,36,09,737, against Rs.1,26,29,378, leaving the net revenue a mere Rs.1,76,112 better, at Rs.1,81,89,923. Coaching receipts advanced by Rs.4,38,873, a larger proportion, namely Rs.2,23,495, being due to the despatch of Boer prisoners of war to the various camps, and to the return of troops from South Africa. The balance was due to ordinary traffic. Of the total advance of Rs.7,63,555 in goods traffic, Rs.5,98,092 was from public merchandise, the most important increases being in wheat and oil-seeds, attributable to good crops and demand from Europe. There was also a considerable advance in metals entirely owing to the bookings of manganese ore from the Central Provinces via Nagpur to Bombay for export. Several important decreases were shown, and they arose from the introduction on January 1, 1901, under the orders of Government, of the lower rates and classification in force on State railways for all articles of traffic except cotton and piece goods. Amongst the commodities thus adversely affected was sugar, which fell away Rs.4,41,237. A heavy drop of Rs.6,22,693 in cotton was accounted for by a smaller crop in Berar, the crop in 1901 having been the biggest ever reported. Jawari and Cajra declined Rs.5,53,269, because of heavy movements of these articles in the corresponding period, owing to scarcity in other parts of India. Additional expenditure is accounted for by the increased train mileage, heavier outlay on repairs, and renewals of engines and vehicles, and increased payments to foreign railways for hire of vehicles, the latter indication a shortage of rolling stock, only too common with the big Indian railways. General net revenue account is adjusted for the entire year to June 30, and the amount of income brought into it is Rs.2,60,28,842, viz., Rs.84,90,967 for the half year ended December 31, Rs.1,75,33,074 for the six months to June 30, and Rs.4,801 arising from an adjustment of the provident fund. Of this sum Rs.2,00,00,000 is the contract amount payable to the Secretary of State, interest on advances made by the secretary requires Rs.28,372, and on debenture capital raised by Indian Midland System, Rs.1,77,963. Balance remaining is Rs.58,22,506, of which the company's share is Rs.2,91,125, the rest going to the Government. Adding an adjustment on account of outstanding, the company's total is Rs.2,93,512, from which Indian income tax and the small sum unrealised at the date of making up the account in India, are deducted, leaving Rs.2,77,034 available. Of this Rs.2,77,000 has been remitted to England, producing £18,455, which balance brought forward increases to £19,604. The directors propose a dividend of 15s. per cent. in addition to the guaranteed interest, leaving £291, together with any further recoveries in respect of unrealised earnings, to be carried to next account.

EGYPTIAN DELTA LIGHT RAILWAYS.

During the twelve months ended September 30 the average mileage in operation was 497½ miles, compared with 457 miles in the preceding year, and as a result the receipts improved from £102,545 to £128,831. Revenue from coaching traffic was £67,693, or £5,500 more than in 1901, the number of passengers carried being 3,311,448, of which 3,150,434 were third class. Goods handled showed the important advance of 81,090 tons, to 463,928 tons, the gross receipts rising from £32,179 to £48,502. The principal increase was in cotton, no less than 126,044 tons being carried, compared with 72,096 tons, and substantial gains were also shown in coal, grains, and pulse seeds, straw and timber. Working expenses rose £5,312 only, to £79,172, the ratio to gross receipts coming down from 72.03 per cent. to 61.46 per cent., a very satisfactory sign. Net revenue, therefore, was £20,974 better, at

£49,659, and with balance brought forward, interest on investments, deposits, etc., the total available is £53,238. Debenture interest, interim dividend on preference shares of 2 per cent., and £3,500 placed to reserve, together with other outgo, altogether absorbed £38,059, leaving £15,179, out of which another 2 per cent. is paid on the 5½ per cent. cumulative preference shares, making 4 per cent. for the year, and £2,525 is carried forward. Regarding the outlook, since the close of the period under review receipts have improved, and the directors consider the prospects are promising. At the last general meeting the proprietors were informed that some of the terms of the existing concession granted to the company by the Egyptian Government were not of a practical nature, and that the Government had been approached with a view to modifying the terms on a more equitable and practical basis. After prolonged negotiations, the Government has agreed to modify in a manner favourable to the company, certain clauses of the concession, and these alterations have been accepted by the board.

LONDON AND RIVER PLATE BANK.

Optimistic utterances notwithstanding, matters in the leading Republics of South America are evidently far from satisfactory, and the directors of this bank, in their report for the twelve months ended September 30, refer to the crisis mentioned in the previous statement. It has called for provision out of surplus balances of doubtful debts reserve, and also had some effect on the company's business. Gross profits declined by £15,855, to £359,606, and as a much smaller balance of £41,088 was brought in, the entire revenue is £400,695, against £433,543. A reduction of some £9,000, to £198,538, was effected in the working charges, but although the interim dividend was reduced 1 per cent., to 7 per cent., the sum still remaining comes to £139,157 only, against £154,088. So the final dividend is also lowered 1 per cent., to 11 per cent., making the total return 18 per cent., or 2 per cent. less, and the balance carried forward is slightly smaller, at £40,157. Part of the decline shown in the current and deposit accounts a year ago has been recovered, the amount now being £15,655,531, against £15,179,273. Acceptances have fallen £175,004 to £3,545,250, and bills of advised drafts in transit, are very little changed at £959,768. Although not quite so good as last year, the bank again makes a splendid cash display, the amount being £8,239,236, against £8,348,827. It must not, however, be forgotten that no high class investments are held, practically all the remainder of the resources being in bills receivable and discounted, advances, etc., which come to £15,057,539, or £486,062 less. But the bank need be none the worse for that.

WESTERN AUSTRALIAN BANK.

Substantial progress was shown during the six months ended September 29 in the volume of business done. Deposits not bearing interest rose by £268,234, to £1,056,061, and those bearing interest were reduced by £118,746, to £888,371, or a net increase on the two of £149,488, against which £104,393 was added to the specie and bullion on hand, raising it to the splendid figure of £1,202,281, while bills receivable held and other advances were £20,968 higher, at £1,027,301. The larger business done, however, was not so remunerative, and the net profits, after providing for bad and doubtful debts, rebate on bills discounted, interest on deposits, and management expenses, were £4,507 lower, at £15,488. A smaller balance of £16,797 was brought forward, and the amount available was therefore only £32,285, compared with £44,360 a year ago, but the same dividend at the rate of 17½ per cent. per annum was paid, and £23,535 was carried forward. Nothing was added to reserve this time, against £25,000 last year, but there is nothing to grumble at in this as it already stands at the substantial figure of £225,000, and the directors hope to bring it up to the round quarter of a million by the end of the current six months. The officers of the bank, however, who got a bonus of £2,470 in 1901, get nothing now, which is rather a pity. According to the chairman's speech at the shareholders' meeting, Western Australia is becoming more of an agricultural country, and the settled population is growing rapidly, an addition of some 12,000 having been made during the period under review. The outlook was all that could be desired, as although fears were at one time entertained that the harvest would be a failure, good rains had fallen in September and October, and it would now be a fair one after all.

AFRICAN BANKING CORPORATION, LIMITED.

Gross profits for the half year ended September 30 showed a substantial improvement of £25,190, at £100,777, and with £1,100 more brought forward, the total income was £26,290 higher, at £107,377. Charges, however, were heavier, and after providing for all expenses, rebate on bills, and depreciation of furniture, and adding £1,500 to staff guarantee and savings fund, against £1,000 a year ago, the net balance was only £3,645 up, at £30,281. Another £10,000 is added to reserve, making it £100,000, and the dividend paid is increased to 6 per cent. per annum, leaving £8,281 to be carried forward, against £6,600 brought in. The note circulation has risen by £72,000, to £177,542, and there is an enormous increase of £1,584,527, to a total of £5,098,359 in current accounts, and deposits, against which coin, bullion, and notes on hand and cash at bankers have only risen by £75,789. Investments in high class securities have been reduced by £38,292, to £371,595, but a considerable expansion has taken place in bills purchased and bills discounted, loans, and advances, these two items being £907,129 and £1,058,570 higher respectively, at £2,027,951 and £2,690,234.

BENTLEY'S YORKSHIRE BREWERIES.

The year to September 30 was one of misfortune for this company, a serious fire occurring in the brewery at Woodlesford on June 10, by which the brewing part of the premises was totally de-

stroyed. All such loss was covered by insurance, but the rebuilding required much longer time than originally contemplated, brewing operations being entirely suspended until the end of September. The reduction in profits has, therefore, proved more serious than at first expected, but the directors believe they have acted wisely in embracing the opportunity of bringing the brewery and plant up to date, and that this will be reflected in future economies. Trading profits are returned at £85,203, and rents receivable give £20,712, or £111,915 in all, from which general charges absorbed £35,562, directors' auditors' and trustees' fees £2,013, and rents payable £14,028. Then £16,367 was allowed for repairs, renewals, and depreciation, and £43,944 remains as net profit, being a decline of £8,132, compared with the preceding year. Balance from previous account increases the available sum to £46,114, and out of it debenture and loan interest and interim dividends on preference and ordinary, were met with, £37,072, leaving £9,042 only. This provides the remainder of the preference payment, with £1,937 to spare, a sum insufficient to give a further dividend to the ordinary shareholders, who must be content with the 1½ per cent. already received. For the preceding twelve months 4 per cent. was paid, and in 1900 6 per cent., and shareholders must earnestly hope that the economies foreshadowed by the board will be instituted. Naturally, there is nothing this time for reserve, and the fund remains at the very small total of £28,000, all in the business, of course. On debentures, debenture stock, and loans, the company owes no less than £640,319, against a share capital of £471,850, while freehold and leasehold properties, machinery, and plant, are valued at just under £1,000,000. Trading accounts are favourable to the extent of about £41,000, but cash is wretchedly meagre at £778.

WORTHINGTON AND COMPANY.

The report and balance-sheet of this big brewing business always attract us—they are so informing. Imagine, for instance, the value of the information contained in the report, as follows:—"You will no doubt observe that, although the past year has not been a good one for the brewing trade generally, our net profits for the year have been maintained at substantially the same figure as those of last year." From that literary effort we turn to the balance-sheet, and find the assets side composed of four items, the largest of which is investments, loans, interests, and cash, £1,455,730. Then land, brewery, malthouses, offices, railways, plant, fixtures, horses, harness, wagons, locomotives, casks, cottages, furniture, goodwill, etc.—charming miscellany that—are down for £799,181, book debts amount to £162,599, and stocks to £114,101. Liabilities consist of share capital, £1,034,000, debenture capital £516,000, mortgages on trade investments £101,691, creditors, including accrued interest and dividends, £309,898, reserve account £250,000, and undivided profits £320,022. Net income for the year was £172,260, compared with £173,365 in 1900-01, and from this have been paid interest and dividends to the amount of £62,850, leaving £109,410 to be added to the sum of £210,612 brought forward. Obviously a fine business; why then hide it up so?

WENLOCK BREWERY CO., LIMITED.

In the twelve months ended October 31, the gross trading profit earned by this company declined from £79,519 to £73,503, but rents, interests and transfer fees remaining almost stationary at £28,952, brought the total to £102,455. Administration expenses, repairs and bad debts absorbed £32,588, or £3,752 less than last year, directors' and trustees' fees £2,405, and interest on debentures, loans, etc., £15,511, while £7,655 was written off for depreciation. Consequently £44,296 was left as net income or, with the balance from last year, £46,852, and after meeting the preference dividend and paying the usual 10 per cent. on the ordinary shares, £15,000 is employed to write down the loans and properties account, and the remainder carried forward. Reserve is not increased, and stands at £130,000, all invested in the business. Trading balances are well in favour of the company, the sum due to sundry creditors being only £8,384, against which book debts, rents, etc., less provision for bad and doubtful debts amount to £16,207, and cash in hand is £24,073. Stock is kept down to the moderate figure of £9,460.

ST. LOUIS BREWERIES.

Although the adverse conditions mentioned in the last report still prevailed during the twelve months to September 30, this company makes a much better display for that period. Sales increased 9,048 barrels, to 680,305, after the advance had been as much as 38,282 barrels, but prices of brewing materials were considerably higher, and the repeal of the remainder of the extra war tax imposed in 1898 was accompanied by a reduction in the selling price of beer. The inspection tax of 19½ cents per barrel, applicable only to the State in which this company's breweries are situate, was in force the entire year, and the new breweries referred to in the last annual statement had their beers on the market, and not only caused a decline in sales during the last four months, but an increase in expenses as well. In face of circumstances such as these, the increase in the total revenue of £21,552, to £196,400, must be considered satisfactory, and as repairs cost a little less and special depreciation required only £3,203, against £7,476, the net balance is £20,326 higher, at £60,776. Adding £26,101 brought forward, the disposable sum is £86,961, out of which dividends have been declared by the St. Louis Brewing Association to the amount of £60,081, leaving the slightly larger balance of £26,879 to be carried forward. Of this distribution, the amount due to the English company is £60,065, to which transfer fees, £54, are added, making a total of £60,119. London charges, including the excessive amount of £1,400 for directors' fees, take £2,600, income tax £2,472, and directors' travelling expenses, etc., £458, leaving £54,580 to be dealt with. The directors

apply £54,000 to the payment of a dividend of 12s. per share, or 6 per cent., on the preference shares, being 9s. per share more than for the preceding year, and increase the carry forward from £6,676 to £7,256. As to the outlook, the company must of course continue to suffer from the competition of the new breweries, but latest advices report a decline in the prices of materials, and hopes are still entertained that before long the inspection tax will be repealed.

MORGAN'S BREWERY CO., LIMITED.

The directors of this company were sanguine enough to look for a decided improvement in their trade during the year ended September 30, although why they should have been so is not very apparent, and they confess to disappointment at the results. It seems to us, though, that they are a little unreasonable, as gross profits and rents amounted to £98,411, or about the same as in the previous year, and by cutting down expenses, the net profits have been increased by £2,283 to £32,148. Including £247 brought in, the balance available was £32,395, and after meeting interest on mortgages and debts, and preference dividends, and adding £1,500 to reserve, the ordinary shares receive 7 per cent. for the year, leaving £743 to be carried forward. These figures do not include, on the one hand, dividends received on the shares of Elijah Eyres's Brewery, Limited, except £315 on the preference shares acquired as directors' qualifications, nor on the other hand the interest payable on the purchase money or costs incidental to the purchase. Loans and trade deposits amount to nearly £118,000, against which there are no liquid assets worth mentioning.

CHICAGO BREWERIES.

The report of this company for the twelve months ended November 30 announces another heavy loss on the Wacker and Birk brewery, nearly as much as in the previous year, whereas a much smaller debit had been looked for. It was fortunate, therefore, that improvement was manifest in other directions, the total revenue being £45,178, against £40,722. Administration charges were a little more, at £2,669, debenture interest the same, at £23,730, and income tax £911, against £745. This means an increase in the net balance of about £4,000, to £17,868, to which is added the sum brought forward, £8,500, making a total of £26,368, compared with £19,834. Nevertheless, no increase is made in the dividend, which remains at 3 per cent., the balance forward being increased to £15,118. Further small amounts of debentures have been purchased and cancelled, making the total cancelled to date £11,800, in addition to which the company holds £12,800 debentures, which have not been cancelled. Competition is still very keen in Chicago, and the directors say it is really a question of the survival of the fittest. So long as this is the case it is prudent to keep a considerable cash reserve lest the price might fall below the cost of production, and it is doubtless for this reason that the carry forward, and not the dividend, is increased.

COMPONENTS, LIMITED.

This company was registered on January 17 last, and on the 23rd of the same month acquired the whole of the business of the late Cycle Components Manufacturing Company. From that date to August 31 the profit on trading came to £12,993, and with income from investments, rents receivable, etc., the entire revenue is £14,036. Maintenance and alteration of plant and buildings absorbed £2,477, and debenture and bank interest and charges, £2,066, leaving the net balance at £9,493. Out of this it is proposed to write off the whole of the preliminary expenses, £1,601, and the amount paid to the dissentient shareholders, £1,177, the remainder, £6,715, being carried forward. The balance-sheet is not a very cheering production, and ought to be in greater detail. How much, for instance, is owing to bankers? Such amount, whatever it is, is mixed up with sundry creditors, the item altogether amounting to £53,886. Against this sundry debtors come to £32,088, and there are investments, "as valued by the directors," of £8,735. Stocks seem very high, at £51,233, no allowance is made for depreciation of plant, machinery, tools, fixtures, etc., which have been increased by £2,000, to £62,000.

THE AMALGAMATED PRESS, LIMITED.

Under this name the business of Harmsworth Brothers, Limited, is now carried on, and it continues to be romantically successful. In the year closed October 31 last, the profits, after writing £25,000 off for depreciation, and £28,840 off against copyright account, were £249,172. In the preceding year the profits were returned at only £236,671. Then, however, £77,866 was written off for depreciation. If we adjust the figures, therefore, it will be found that the profits for the past year were really £19,527 less than in that closed October 31, 1901. This, too, in spite of the astonishing fact that the profits on the publication called "With the Flag to Pretoria," amounted to £27,500 in the period under review. This publication is now stopped, and the directors of the Amalgamated Press Company are careful to point out that there will be no profit from that source in the current year. Never mind, "Answers" circulates to the extent of 900,000 copies weekly, and the sale of the "Sunday Companion" is now upwards of 400,000 copies weekly. The twenty-four weekly journals now published by the company "have an aggregate circulation exceeding 5,400,000 copies a week." This is stunning, and has only to continue to make the whole half dozen Harmsworth and their associates in the directorate, millionaires. The accounts are explicit enough, and show large deductions for depreciation in various directions, as well as ample funds in hand. Investments alone have risen by nearly £106,000 within the year, to £285,474, but cash in hand and on deposit is down about £14,000. None of the additional £250,000 of share capital authorised a year ago has been issued, so that the outstanding amount remains at £1,050,000 in £1 shares, of which 550,000 are preference shares. This is satisfactory, and

all the more so because the directors are still spending freely, but they have all the money necessary for their buildings and extensions, and will use the new capital solely for the purpose of buying up fresh business. They are careful to explain that the company's publications are all weekly or monthly, and that "it does not hold shares in or own any daily or weekly newspaper." The newspaper businesses, in short, the *Daily Mail*, the *Evening News*, the *Birmingham*, *Manchester*, *Leeds*, *Bradford*, *Glasgow*, and other country papers, are altogether separate adventures. Some of them we should think at present not too oppressively profitable. However, this company does well, and the result of the year's business is dividends and a bonus aggregating 40 per cent. on the ordinary shares. They got a distribution at the rate of 25 per cent. per annum for the first half of the year, and now get another dividend at the rate of 30 per cent., making 27½ per cent. for the year, with a bonus of 2s. 6d. per share added, to make up the 40 per cent. Then another £25,000 is added to the reserve fund, as was done a year back, raising it to £125,000. This is quite magnificent.

BLEACHERS' ASSOCIATION.

In June last the directors of this magnificent combine issued a report covering a period of nine months to March 31, it having been decided to close the accounts at that date, instead of June 30, as hitherto. A glance at the profit and loss account caused us to rub our eyes, and wonder if we were not dreaming, the revenue disclosed being actually in excess of the prospectus estimate. Of course the ordinary shareholders—vendors luckily—did not receive the dividend promised, but they got half of it, and patiently waited for still happier times. These have not yet actually arrived, but the interim statement for the six months ended September 30 gives some indications that the concern may one of these days justify its existence. After providing £78,600 for maintenance, upkeep, repairs, renewals, and depreciation, and paying head office expenses and debenture interest, the net revenue for the six months is £133,464. For the previous nine months it was £211,871, including £30,000 added to special reserve, so that the past six months' profits are proportionately £7,784 lower. In dealing with the income the directors place £15,000 to reserve, pay the preference dividend, with £62,728, and carry forward £63,999, including the amount of £8,262 brought in. Ordinary shareholders are not to receive anything until the year is complete, and then if matters go on as at present, they may be made happy with another 3 per cent.

INGALL, PARSONS, CLIVE, AND CO., LIMITED.

The year ended September 30 was not quite so disastrous as its predecessor, but the results did not after all give very much cause for jubilation. Gross profits, including £179 from investments, and £13 from transfer fees, were £12,776, compared with £6,031 last year, when the company suffered from a fire at its Harrow works, and the collapse of the Trade Association, and £13,020 in 1900. Debenture interest took £4,601, directors' fees £500, and professional charges and audit fee £202, after which £1,603 was spent on maintenance of buildings, plant, tools, etc., £1,448 was allowed for depreciation of plant, and £271 set aside for leasehold sinking fund. Then £66 was written off for loss on sale of leasehold property, and £200 for part cost of concentration of works, leaving, after providing for income tax, a net profit of £3,627. From this is deducted the debit balance of £2,045 brought forward, and out of the remainder the company is able to pay a dividend of 1s. per share, or 2½ per cent. on the 10 per cent. preference shares, for the second time in its history, and to carry forward £149. The item of sundry debtors has been reduced by £1,488, but is still much too large, at £37,736, and stocks of materials, etc., as certified by the directors, are £2,489 lower, at £48,977, while cash and bills in hand have risen from £11,523 to £15,600, and investments from £2,141 to £4,727, so that the company is in a little better position than it was. Goodwill, however, is valued at £51,052, and although £21,860 is represented by deferred shares, it seems a high valuation for a business which has never come near fulfilling its prospectus promises.

INDIA RUBBER, GUTTA PERCHA, AND TELEGRAPH WORKS.

We are glad to note some improvement in the auditorial certificate attached to this company's balance-sheet. Hitherto Messrs. Turquand, Youngs, have been able to certify the accounts true and correct, subject only to the correctness of the value placed on the debentures and shares in other companies, and certain debts included in the item "debts owing to the company," as to which they were unable to certify. This reservation has been so far modified that now the auditors have only the shares in other companies in question, they apparently being satisfied that the debts owing to the company to the amount of £106,339 are all perfectly good. Next year we hope to see the certificate quite "clean," as it cannot be doing the company any good to have it qualified in this way. If the shares in other companies are not worth their entered figure—which, by the way, is only £46,965—why not provide for the loss. The company has a splendid reserve of £450,000, and the whole thing could be done, and a first-class certificate assured by a few book entries. Debts owing by the company and amounts received on account of partly executed contracts, etc., show an enormous advance, to £444,391, the company evidently having some big orders in hand, as is shown by the fact that the stock-in-trade includes 150 miles of cable laid, and amounts to no less than £827,207, including expenditure on account of unfinished work. Cash, stock, book debts, etc., at Persan and agencies, stand at £231,497, and cash with bankers and in hand comes to £35,859. Depreciation allowance on buildings and machinery is £19,460, but we note that the item of premises, machinery, and steamships is somewhat higher at £543,035, and that nothing is set aside for wastage on the last-named, rather a dangerous policy. As to the operations for the year to September 30, the general business, says the report, shows a falling off, when compared with last year, due

to a great extent to a lowering of selling prices, the quantity of goods sold being about the same in the two years. In some branches, however, profits must have expanded, as the net balance is returned at £57,554, against £56,057. The directors have already paid an interim dividend of 2½ per cent., and now propose another 7½ per cent., making the usual 10 per cent. in all, and leaving the balance forward to be raised from £54,087 to £62,362.

ISLE OF THANET ELECTRIC TRAMWAYS AND LIGHTING CO., LIMITED.

The accounts for the period from April 4, 1901, to September 30—approximately eighteen months—are decidedly promising for the future of this undertaking. Electric lighting was only commenced in Broadstairs in August, and in Margate protracted negotiations with the Corporation, regarding the terms on which public lighting should be supplied, have delayed the inauguration of the supply, so that the company has had to depend almost entirely on its tramways for revenue. Gross receipts from traffic were £60,299, and one or two small items brought the total revenue up to £60,606, of which £22,815 was left as profit, after meeting all expenses, including £5,019 for maintenance of permanent way, rolling stock, overhead wires, machinery, etc. Debenture interest to June 30 and preference dividend to September 1 have been paid, and provision made for these charges to September 30, leaving £12,828, out of which the preliminary expenses, amounting to £1,023, and £1,000, half of the special fund for adjustment, and improvement of cars, have been written off, and the balance of £10,805 is carried forward. So far as we know, the ordinary shares are held by the contractors, who built the line, and they deserve praise for subordinating their interests to those of the company. A good deal of money apparently must still be spent on the property, as ten additional cars were delivered during the year, and as many more are to be ready for next season's traffic, so that it is better for all concerned that profits should not be distributed to the last penny as is so often done.

ELYSEE PALACE HOTEL CO., LIMITED.

The directors congratulate themselves and their shareholders on their anticipations having been borne out by the trading results of the year ended September 30, and so far as the profits for the twelve months are concerned, they were justified in so doing. After charging £11,928 for maintenance, and up-keep of the property, the gross profits were £39,143, of which fixed charges and interest took £21,613, leaving a net profit of £17,530. Including £6,807 brought forward, the available total was £24,337, and after paying a dividend of 7 per cent. on the ordinary shares, the 3,000 deferred shares get £2,192 to divide between them, representing the amount paid to the ordinary shares over 6 per cent., and £6,798 is carried forward. This is exceedingly pleasant for all concerned, and especially for the holders of the deferred shares, but it is not so satisfactory when the accounts are examined. The company leans very heavily on borrowed money, and with a paid-up capital of £222,204, has £248,807 in mortgage loans, £120,000 in 5 per cent. debentures, and £11,620 in sundry loans, and also owes £10,599 on open accounts. Against this it owns property valued at £605,473, stocks and stores amounting to £13,075, and sundry debtors are due £5,216. Cash in hand amounts to £15,161, but this and more will be required to meet the dividends just declared, so that the undertaking is in reality very poverty stricken, and it would be better if some attention was paid to providing against possible bad times. A reserve fund should certainly be formed for one thing, and the burden of debt should be reduced as rapidly as possible, even if it necessitated keeping the dividends on the ordinary shares below 7 per cent. for a time.

CAVENDISH MORTGAGE CO., LIMITED.

The first report of this company practically covers a period of fourteen months, to August 31, and shows a revenue during that time from interest on mortgages, rents, etc., of £7,610. Of this sum £972 went in interests on deposits, and £1,485 in management expenses, and after writing off £194, or one-fourth of the preliminary expenses, and setting aside £135 to form a sinking fund for short leaseholds, there was a balance of £4,824, out of which a dividend of 5 per cent. is paid, and £1,005 is carried forward. In addition to an authorised capital of £150,000, in £5 shares, of which £65,440 is subscribed and paid-up, the company has £24,827 in deposits, and a reserve fund of £426. Against these it holds £64,780 in advances on mortgages of freehold and leasehold properties, £3,957 in freehold properties, and £20,632 in leasehold properties, after deducting the above-mentioned sinking fund.

THE BULAWAYO MARKET AND OFFICES CO., LIMITED.

For the year ended June 30, 1902, the gross profit of this company, obtained by market commissions and rents, was £8,131, and after paying £3,693 for upkeep, insurance, etc., the net profit was £4,436, which compares with £3,794 last year. This was increased to £4,498 by transfer fees and interest. Expenses of management in Bulawayo came to £779, and in London to £879, £173 was paid for income tax, £325 allowed for preliminary expenses and bad debts, and £2,340 for depreciation. These payments absorb all the profit except £2, which is deducted from the debit balance brought in, reducing it to £2,059. Cash in hand and at bank reaches £3,081, and trading balances are £5,588 to the good.

FOURTH CITY MUTUAL BENEFIT BUILDING SOCIETY.

In the year ended September 30 the remainder of the 500 investing shares were subscribed for, and as the amount received on these shares was £15,954, while withdrawals only came to £5,243, the balance to credit of investing members was £216,857. Equally satisfactory were the accounts relating to advances, which amounted

to £100,132, against which repayments, including interest, were £111,700, leaving a balance due on mortgages of £475,676. Deposits received were £57,801, and repaid £48,527, resulting in a credit of £251,557. The balance to credit in the previous balance-sheet was £11,515, and after adding £500 to reserve, it now amounts to £12,677, out of which interest is paid at the rate of 5½ per cent. on all investing shares issued prior to March, 1899, in addition to the interim interest paid in March at the rate of 4 per cent. per annum, and at the rate of 4 per cent. per annum on shares issued since that date. According to the schedule of properties in hand, issued under the Building Societies Act, the undertaking has done exceedingly well. It has only three properties which have been in its possession upwards of twelve months, and two where the repayments are upwards of twelve months in arrears, but the property has not been in its possession over that period. In the case of the first named the amount advanced was £5,800, and the debt, when taken over, was £6,000, but the present valuation is only £3,643 and the net income is £162, and in the second instance the present debt is £790, while the arrears are £135, most of which have since been paid up.

THE EMPIRE PALACE OF VARIETIES, MIDDLESBROUGH, LIMITED.

The hopelessness of this concern grows more pronounced every year, and no way out of the wood seems discoverable. For the year ended September 27, receipts came to £16,444, or, with the addition of transfer fees, £16,444. The cost of earning this was £14,412, and after allowing £109 for legal and accountancy charges and the miserable trifle of £197 for repairs and renewals, the net balance amounted to £1,726. Mortgage and debenture interest stands at £862, the same figure as last year, directors' fees took £417, and the truly wonderful sum of £100 is put aside for depreciation on freehold premises, furniture, scenery, etc., valued at £52,211. This leaves a balance of £346, and adding last year's balance of £405, the total available is £751, which is just sufficient to pay the 6 per cent. dividend on the cumulative preference shares for the year ended September 28, 1901, leaving one year's arrears still to be made good, and £31 is carried forward. Cash balance is £1,806, as against £1,485, and trading balances have improved slightly, being now only £962 to the bad. We are afraid that not even a complete revolution in the dramatic taste of Middlesbrough would put this company on a firm basis.

NORTH QUEENSLAND MORTGAGE AND INVESTMENT CO., LIMITED.

Notwithstanding the adverse conditions which prevailed during the year ended September 30 the company managed to show a profit, after providing debenture and other interest, of £1,965, to which is added £2,687 brought forward, making a total of £4,652, of which £2,000 is transferred to reserve and £2,652 is carried forward. The local secretary reports that the rainfall registered was only 7.11 in., compared with 41.23 in. in 1901, and that the western country was consequently in a terrible state, nearly all the stations having been compelled to send their stock away to the coast or feed them on scrub, and the losses being unparalleled. No securities, however, were foreclosed, an increase of about £900 in the real estate in hand being due to the erection of further accommodation for a tenant, while interest in arrear only amounted to some £3,000. The aggregate of the investments in the colony was reduced from £197,305 to £192,707, but the decrease was mainly due to the purchasers of certain properties electing to pay cash to the extent of £12,600. Further progress has been made with the redemption of the terminable debentures, the amount outstanding on September 30 being £16,165, compared with £21,145 a year ago, and another £530 has since been paid off.

NORWICH AND LONDON ACCIDENT INSURANCE ASSOCIATION.

The business done by this company continues to expand in a very satisfactory manner, the premium income, after deducting re-assurances, for the year ended August 31 having risen £20,427 to £171,925, and the total income, with £9,383, or £701 more, received from interest on investments, being £21,128 up, at £181,309. It was not to be expected that the previous year's experience in claims could be repeated, and these were £14,834 higher, at £90,935, while expenses came to £51,381, or 30 per cent. of the premiums. As usual, the directors set aside 40 per cent. of the premium to cover the unexpired risk on existing policies, and add £10,000 to the general reserve, compared with £15,000 a year ago, and after making provision for outstanding and current claims, the balance, including the amount brought forward, was £2,253 lower, at £36,654, out of which two dividends amounting to 17s. per share have again been paid. The total assets of the association amount to £331,971, about half of which consist of railway and other securities.

MILWAUKEE AND CHICAGO BREWERIES.

This company reports a further considerable advance in its sales of beer during the twelve months ended September 30, 797,332 barrels having been disposed of, compared with 735,049 barrels in the preceding year, a gain of almost 8½ per cent. Owing, however, to another rise in the price of materials and severe competition, no corresponding improvement in the revenue took place; profits in fact were £5,391 lower, at £181,872, and as interest and miscellaneous receipts also fell off, the entire income was £5,730 down, at £183,846. For repairs and wear and tear, the allowance was £47,141, a drop of £2,480, but £43,316, or £1,368 more, was set aside for depreciation. In these two items there was a saving of rather more than £1,000, and as the proportion of loss on dismantlement of brewery was this time £2,789 only, against £8,214, the net balance is slightly higher at £45,550. Out of this the American Company declares dividends of £42,094, of which £42,087 accrues to the English Company, and after adding transfer fees and deducting London office and Chicago agents' expenses, the available sum is £39,480, an improvement of £646. The

directors again declare two dividends of 2½ per cent. each on the 8 per cent. preference shares, or 5 per cent. in all, and raise the balance over from £305 to £1,035. On July 1 last the remainder of the extra war tax, viz., 60 cents per barrel, was repealed, leaving the amount of tax at \$1 per barrel, but, as already mentioned, this advantage was neutralised by adverse conditions in other directions.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and December 6, 1902:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the year 1902-1903.	Total Receipts into the Exchequer from April 1, 1902, to Dec. 6, 1902.	Total Receipts into the Exchequer from April 1, 1901, to Dec. 7, 1901.
Balances, April 1:			
Bank of England	£	8,080,383	5,120,150
Bank of Ireland	—	486,564	476,768
		8,566,947	5,596,918
REVENUE.			
Customs	35,200,000	23,603,000	18,715,000
Excise	32,700,000	22,124,000	21,615,000
Estate, &c., Duties	13,200,000	9,540,000	9,581,000
Stamps	8,200,000	5,544,000	5,127,000
Land Tax and House Duty	2,500,000	600,000	376,000
Property and Income Tax	38,600,000	10,098,000	9,045,000
Post Office	14,800,000	8,730,000	8,410,000
Telegraph Service	3,630,000	2,603,000	2,490,000
Crown Lands	475,000	338,000	335,000
Receipts from Suez Canal			
Shares and Sundry Loans	880,000	579,184	500,122
Miscellaneous	2,000,000	1,238,890	1,343,647
*Revenue	152,185,000	85,009,074	77,731,769
Total, including balance		93,576,021	83,328,687
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		389,058	237,011
Under Telegraph Acts, 1892 to 1899		630,000	611,500
Under Uganda Railway Acts, 1896 and 1900 ..		160,000	540,000
Under Naval Works Acts, 1895 to 1901		2,718,000	2,088,000
Under Military Works Acts, 1897 to 1901		1,650,000	1,888,000
Under Land Registry (New Buildings) Act, 1900 ..		5,000	178,000
Under Pacific Cable Act, 1901		1,130,445	464,000
Under Supplemental War Loan Acts, 1900		—	3,229,181
By Issue of Consols under Loan Act, 1901		—	56,400,000
By Issue of Consols under Loan Act, 1902		20,828,183	—
Temporary Advances, Deficiency		0,700,000	4,000,000
Temporary Advances, Ways and Means (including £7,500,000 Treasury Bills in 1902) ..		12,250,000	2,000,000
Totals		149,036,707	153,080,079
*Revenue as above	152,185,000	85,009,074	77,731,769
Payments to Local Taxation Accounts:—			
Customs	214,000	133,030	120,520
Excise	5,280,000	3,326,767	3,100,490
Estate, &c., Duties	4,210,000	2,798,799	2,880,414
Total	9,604,000	6,258,596	6,110,442
Total Revenue, including Payments to Local Taxation Accounts	161,789,000	91,267,670	83,842,211
EXPENDITURE AND OTHER ISSUES.			
	Estimate for the Year 1902-1903 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Dec. 6, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to Dec. 7, 1901.
EXPENDITURE.			
Permanent Charge of Debt	23,000,000	16,460,215	13,682,292
Interest, &c., on War Debt	4,400,000	3,011,974	2,840,463
Other Consolidated Fund Services	1,645,000	1,118,638	1,108,099
Payments to Local Taxation Accounts	1,155,000	654,213	652,190
Supply Services	154,450,000	108,170,119	114,660,447
Expenditure	184,650,000	129,355,153	132,346,401
OTHER ISSUES.			
For Advances for Bullion, &c.		450,000	250,000
Under Telegraph Acts, 1892 to 1899		705,000	611,500
Under Uganda Railway Acts, 1896 and 1900 ..		—	680,000
Under Naval Works Acts, 1895 to 1901		8,858,000	2,088,000
Under Military Works Acts, 1897 to 1901		1,350,000	1,888,000
Under Land Registry (New Buildings) Act, 1900 ..		5,000	178,000
Under Pacific Cable Act, 1901		907,564	464,000
Deficiency Advances repaid		6,700,000	4,000,000
Ways and Means Advances repaid		1,500,000	5,000,000
		12,800,717	146,010,501
Balances in Exchequer:—			
Bank of England		5,606,925	6,372,119
Bank of Ireland		530,005	508,160
		6,143,900	7,060,688
Totals		149,036,707	153,080,079

Treasury, December 9, 1902.

A branch of the National Bank will be opened on Monday next at Spring Gardens, Manchester.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on October 2.)

Norfolk House, Friday Evening.

No particular change has come over the Money Market this week. It is getting harder, but that is to be expected as the last days of the year approach, and the next ten days are sure to be of the sort demanding "scientific management," to borrow the Yankee banker's phrase. Call loans were done at $3\frac{1}{4}$ to $3\frac{1}{2}$ per cent. in the beginning of the week, but the rate soon rose to $3\frac{1}{2}$ and $3\frac{3}{4}$ per cent., and the banks charged $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent. for their loans to the Stock Exchange, not because the rates were generally better inside the market, but because balances were scarcer and the new account a nineteen day one. Discounts have also hardened, but not quite so much as the quotations of leading houses would cause one to infer. Continental buyers have been competing all the week for the moderate supply of bills, and took four and six months' remitted paper at 3 11-16 to $\frac{3}{4}$ per cent. The general working rate, however, has been 3 13-16 to $\frac{7}{8}$ per cent., and sixty day bills were sometimes difficult to melt under 3 15-16 per cent. In the early part of the week the market paid off a good deal of the money it had borrowed at the Bank last week, so that by Wednesday night, when the return was made up, it had reduced the total of other securities by £1,445,000. Since then, however, it has been renewing most of its borrowings.

On Thursday the London County Council sold £500,000 of six months bills at an average discount of £3 14s. 8d. per cent., or 4d. below $3\frac{3}{4}$ per cent., but applicants at a discount of $3\frac{3}{8}$ per cent. got about 87 per cent. of the amount they applied for. This is one war product, dear borrowing for even the very best class of debtors, and other applicants will be worse treated still if they come on the market between now and the beginning of January.

Most of the moderate amount due at the Bank to-day was renewed, and in the open market, call loans frequently rose to 4 per cent. Seven day money, however, was rather easier at $3\frac{1}{2}$ per cent., and occasionally day to day advances could be had under $3\frac{1}{2}$ per cent. The India Council renewed and lent a fair sum at 4 per cent. to January 1.

The supply of American bills on the market is noticeably heavy. All eyes are again turned upon New York, where money is extremely difficult to come by, so difficult that forced liquidation is evidently in full swing on the Wall Street Stock Exchange, and borrowers ready to pay any price for accommodation. Eight to 10 per cent. were the latest rates quoted in New York telegrams, but in all probability much higher percentages will be demanded before the worst is over, and European exchanges keep steadily adverse to New York. The dearer money becomes there, the more strained becomes the position, and we shall not be surprised to learn any morning that the catastrophe sooner or later certain has come.

Gold has not been withdrawn from the Bank in any large amount since we last wrote, but the drain of coin into the active circulation has begun, and £226,000 was thus taken away within the period covered by the Bank return, in addition to £396,000 exported. Notwithstanding a return of £246,000 in notes from the circulation, the reserve is accordingly down £375,000 to £21,007,000, and other deposits, thanks to the efforts of the market to repay its debts in addition to meeting this currency and bullion export drain, have fallen by £1,708,000 to £37,563,000, a figure which warrants us to expect a tremendous pressure on the fountain of credit at the end of the year.

This week's withdrawals of gold brings the total reduction in the Bank's stock since July 23 up to £6,682,000, and the figure is now down to £31,597,000. In ordinary circumstances, this would not be near "apprehension point," but just now so small a stock cannot be regarded with

equanimity. A credit flurry anywhere within the Kingdom would deplete it to a dangerous extent in a couple of days, and the Bank is in no position to replenish its vaults from abroad. Bars remain at 77s. 9 $\frac{3}{4}$ d. per oz. in the open market, and any supplies coming forward are snapped up for Paris.

From the notice in to-night's *Gazette* we should infer that the Government will not after all raise any further loans on Treasury Bills in the current year, although it has unexercised powers to the amount of £7,500,000. The announcement merely provides for the renewal of the £241,300 falling due on Christmas Day, and which will be payable the day before, viz., December 24. The bills are to be replaced in 6 months' currencies, and tenders will be received on Thursday next at the Bank of England on the usual terms.

SILVER.

Little need be said about the market for bars this week, as the Eastern banks still find it out of the question to buy the metal, and dealings have been chiefly confined to speculators and the trade. The early tendency was towards further ease, and the quotation slipped back to 22d. per oz. for both cash and delivery two months forward, and for a short time 21 $\frac{7}{8}$ d. per oz. was talked of as the price at which business would be possible, but before the change was actually made a strong inquiry came in, either from bears covering or from speculation for a recovery. On this demand quotations were raised to 22 $\frac{1}{2}$ d. per oz., or an advance of 1-16d. over last Friday, and they have remained more or less steady at that figure for the past three days. A moderate business has been done in dollars, and the price closes 21 7-16d. buyers. A further considerable shrinkage in the demand for the Rs.60.00.000 of India Council drafts was noticeable on Wednesday, when the amount applied for only reached a total of Rs.15.09.95.000, all in bills. Tenders at 1s. 4 1-32d. per rupee received about 6 per cent. Another Rs.60.00.000 is to be offered on Wednesday next.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Dec. 10, 1902.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
...	47,598,060	...	11,015,100
		Other Securities	7,159,900
		Gold Coin and Bullion	29,423,060
		Silver Bullion	...
	£47,598,060		£47,598,060

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
Rest	14,553,000	Other Securities	16,012,333
Public Deposits (including	3,172,599	Notes	27,873,428
Exchequer, Savings		Gold and Silver Coin	18,824,800
Banks, Commissioners			2,174,347
of National Debt, and			
Dividend Accounts)	9,464,550		
Other Deposits	37,563,459		
Seven Day and other Bills	139,300		
	£64,892,908		£64,892,908

Dated Dec. 11, 1902.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Dec. 11.		Dec. 3, 1902.	Dec. 10, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,138,012	Rest	3,172,599	3,172,599	11,730	—
11,009,403	Pub. Deposits	11,092,840	9,464,550	—	1,628,290
37,471,985	Other do.	39,271,670	37,563,459	—	1,708,211
193,293	7 Day Bills	135,434	139,300	3,866	—
	Assets.			Decrease.	Increase.
17,474,573	Gov. Securities	17,512,333	16,012,333	1,500,000	—
25,237,336	Other do.	29,318,805	27,873,428	1,445,377	—
23,743,784	Total Reserve	21,382,675	21,007,147	375,528	—
				3,336,501	3,336,501
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,212,135	Coin and Bullion	29,011,850	28,765,260	—	246,590
35,180,919	Proportion	32,219,525	31,597,407	—	622,118
48 $\frac{1}{2}$ p.c.	Bank Rate	4 $\frac{1}{2}$ p.c.	4 $\frac{1}{2}$ p.c.	2 $\frac{1}{2}$ p.c.	—
4 "		4 "	4 "	—	—

Foreign Bullion movement for week, £396,000 out

PUBLIC INCOME AND EXPENDITURE.
(For week ended December 6.)

REVENUE.	EXPENDITURE.
Customs £ 838,000	Permanent Charge of Debt ... 15,547
Excise 410,000	Interest, etc., on War Debt ... 105,000
Estate, &c., Duties ... 300,000	Other Consolidated Fund
Stamps 224,000	Charges —
Land Tax and House Duty	* Payments to Local Taxa-
Property and Income Tax	tion —
Post Office 77,000	Supply Services 1,800,000
Telegraphs 110,000	Bullion Advances —
Crown Lands —	Military Works —
Suez Canal & Sundry Shares	Naval Works —
Miscellaneous —	Telegraph Acts —
Naval Works Acts —	Pacific Cable —
Military Works Acts —	Deficiency Advances Re-
Pacific Cable Act —	paid 1,500,000
† Ways and Means —	Ways and Means Advances
Deficiency —	repaid —
Consols —	Increase in Exchequer
Decrease in Exchequer	balances —
balances £ 1,461,547	
£ 3,420,547	£ 3,420,547

* Exclusive of £100,000 last week paid over in aid of local expenditure, making the total of such payments to date £6,203,596.

† Treasury bills.

The following bullion movements on foreign account have taken place at the Bank of England during the past week.

ARRIVALS.	WITHDRAWALS.
Monday, Australia £24,000	Saturday, Egypt £100,000
Net efflux, 96,000	Friday, Malta 20,000
Total £120,000	Total £120,000

LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,429,000	802,630,000	—	2,201,000
February	823,695,000	769,700,000	53,995,000	—
March	815,910,000	732,665,000	83,245,000	—
April	948,496,000	953,442,000	—	4,946,000
May	755,082,000	744,856,000	10,226,000	—
June	824,972,000	731,310,000	93,662,000	—
July	962,810,000	1,010,184,000	—	47,374,000
August	686,909,000	629,364,000	57,545,000	—
September	698,202,000	656,172,000	42,030,000	—
Week ending				
Oct. 1	226,278,000	217,404,000	8,874,000	—
" 8	190,779,000	166,407,000	24,372,000	—
" 15	212,256,000	198,076,000	14,180,000	—
" 22	170,278,000	153,710,000	16,568,000	—
" 29	161,191,000	193,573,000	—	32,382,000
Nov. 5	217,536,000	172,539,000	44,997,000	—
" 12	159,096,000	200,695,000	—	40,789,000
" 19	194,936,000	171,072,000	23,864,000	—
" 26	171,092,000	157,733,000	14,359,000	—
Dec. 3	247,934,000	219,267,000	28,667,000	—
" 10	171,827,000	162,420,000	9,407,000	—
Total to date	9,453,950,000	9,043,319,000	410,631,000	—

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Thursday next for £2,413,000 Treasury Bills, in replacement of a like amount falling due on December 25. The bills will be dated December 24, and will be payable six months after date, viz., June 24.

Amount.	Duration.	When repayable.	Rate percent.
£ 2,413,000	6 months	1902. Dec. 25	2 11 0
1,500,000	12 months	1903. Jan. 4	3 2 0
2,500,000	3 months	Jan. 22	3 5 4
2,000,000	12 months	Jan. 30	3 0 1
1,000,000	6 months	Feb. 15	2 16 0
3,000,000	3 months	Feb. 25	3 10 10
2,000,000	12 months	Mar. 1	2 16 4
2,000,000	6 months	Mar. 26	3 6 2
2,720,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	April 5	2 16 9
2,500,000	6 months	May 13	3 6 3
1,000,000	12 months	Aug. 30	2 17 11
2,000,000	12 months	Sep. 17	3 0 11
1,000,000	12 months	Oct. 4	3 4 7
28,633,000			

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	May 25, 1900	2 1/2 2 1/2
Berlin	3	February 11, 1902	3 1/2 3 1/2
Hamburg	3	February 11, 1902	3 1/2 3 1/2
Frankfurt	3	February 11, 1902	3 1/2 3 1/2
Amsterdam	3	June 14, 1901	2 1/2 2 1/2
Brussels	3	June 14, 1901	2 1/2 2 1/2
Vienna	3	February 3, 1902	4 1/2 4 1/2
Rome	5	August 27, 1905	5 1/2 5 1/2
St. Petersburg	4 1/2	February, 1902	4 1/2 4 1/2
Madrid	4	August 21, 1901	4 1/2 4 1/2
Lisbon	5 1/2	January 11, 1899	4 1/2 4 1/2
Stockholm	4 1/2	January, 1902	4 1/2 4 1/2
Copenhagen	4	February 3, 1902	4 1/2 4 1/2
Calcutta	4	October 15, 1902	— —
Bombay	4	Nov. 6, 1902	— —
New York call money	9	—	— —

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25 1/5	25 1/5	Antwerp	short	25 20	25 10
Brussels	chqs.	25 1/5	25 1/5	Italy	short	25 1/5	25 1/5
Amsterdam	sight	12 1/4	12 1/4	Constantinople	1 mth	110 1/2	110 1/2
Berlin	chqs.	20 1/2	20 1/2	B. Avon 2d pm	1 mth	110 1/2	110 1/2
Do.	1 mth	20 1/2	20 1/2	Rio de Janeiro	1 mth	110 1/2	110 1/2
Hamburg	chqs.	20 1/2	20 1/2	Valparaiso	1 mth	110 1/2	110 1/2
Frankfurt	short	20 1/2	20 1/2	Calcutta	1 mth	110 1/2	110 1/2
Vienna	sight	20 1/2	20 1/2	Rangoon	1 mth	110 1/2	110 1/2
New York	60 days	93 1/2	93 1/2	Hong Kong	1 mth	110 1/2	110 1/2
Lisbon	sight	4 1/2	4 1/2	Singapore	1 mth	110 1/2	110 1/2
Madrid	sight	4 1/2	4 1/2	Yokohama	1 mth	110 1/2	110 1/2

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 7, 1902.	Nov. 29, 1902.	Nov. 22, 1902.	Dec. 2, 1901.
Specie	32,524,000	33,768,000	34,180,000	33,964,000
Legal tenders	1,645,000	1,581,000	1,509,000	1,509,000
Loans and discounts	176,425,000	175,271,000	173,642,000	176,310,000
Circulation	9,101,400	9,066,600	9,066,600	9,066,600
Net deposits	175,954,000	176,768,000	175,140,000	176,768,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,994,800, against an excess last week of £3,157,000.

BANK OF FRANCE (25 francs to the £).

	Dec. 11, 1902.	Dec. 4, 1902.	Nov. 27, 1902.	Dec. 12, 1901.
Gold in hand	101,603,040	101,621,400	101,734,400	98,219,440
Silver in hand	44,272,280	44,272,280	44,272,280	43,199,440
Bills discounted	24,467,200	26,203,480	33,480,240	19,115,440
Advances	18,129,640	18,547,320	18,495,560	19,115,440
Note circulation	170,590,360	172,182,480	170,026,000	163,000,000
Public deposits	5,783,360	5,456,280	7,082,680	2,291,000
Private deposits	18,177,000	19,517,200	25,245,000	21,071,400

Proportion between bullion and circulation 85 1/2 per cent., against 84 1/2 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 6, 1902.	Nov. 29, 1902.	Nov. 22, 1902.	Dec. 7, 1901.
Cash in hand	43,350,050	43,910,750	45,544,600	46,140,050
Bills discounted	39,874,150	42,020,950	39,458,200	41,177,600
Advances on stocks	2,810,950	3,038,400	2,817,150	3,227,100
Note circulation	61,289,350	62,400,800	60,997,250	59,178,100
Public deposits	28,418,150	30,679,550	27,304,600	30,828,150

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 4, 1902.	Nov. 27, 1902.	Nov. 20, 1902.	Dec. 4, 1901.
Coin and bullion	4,676,960	4,488,240	4,638,560	4,753,680
Other securities	21,131,920	21,203,160	20,445,040	20,445,040
Note circulation	24,636,800	25,127,520	24,718,000	23,600,160
Deposits	3,387,080	2,817,600	2,483,640	4,027,400

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 6, 1902.	Nov. 29, 1902.	Nov. 22, 1902.	Dec. 7, 1901.
Gold reserve	46,640,208	46,540,250	46,333,041	46,249,225
Silver reserve	12,285,833	12,273,500	12,217,666	11,224,041
Foreign bills	2,479,025	2,496,958	2,483,375	2,496,375
Advances	1,884,208	1,802,125	1,802,125	2,428,831
Note circulation	64,730,875	65,535,125	64,177,175	61,923,883
Bills discounted	11,379,750	12,001,958	11,415,791	11,921,875

BANK OF RUSSIA (10 roubles to the £).

	Nov. 16/29, 1902.	Nov. 8/21, 1902.	Nov. 1/14, 1902.	Nov. 10/29, 1901.
Gold	67,975,308	67,174,182	66,601,372	67,344,350
Silver and subsidiary coin	6,427,699	6,453,114	6,520,615	6,106,525
Advances and bills dis-				
counted	42,216,144	42,231,874	41,937,933	47,505,935
Securities belonging to				
the Bank	4,733,314	4,587,868	4,553,800	3,929,381
Notes in circulation	56,682,498	57,325,241	57,280,914	56,120,049
Deposits and current				
account	45,294,653	45,051,491	45,223,191	30,177,114
Treasury account	10,460,742	15,120,921	15,304,210	22,178,127

BANK OF SPAIN (25 pesetas to the £).

	Dec. 6, 1902.	Nov. 29, 1902.	Nov. 22, 1902.	Dec. 7, 1901.
Gold	14,357,480	14,245,650	14,227,200	14,000,000
Silver	10,722,840	10,722,840	10,722,840	10,722,840
Bills discounted	36,615,720	36,615,720	36,615,720	44,011,000
Advances and loans	4,576,600	4,576,600	4,576,600	10,671,000
Notes in circulation	64,911,080	64,848,380	65,227,360	65,100,000
Treasury advances, coupon account	41,480	27,600	18,600	31,100
Treasury balances	3,956,240	4,080,400	3,164,200	6,741,200

BANK OF ITALY (25 lire to the £).

	Nov. 20, 1902.	Nov. 10, 1902.	Oct. 31, 1902.	Nov. 20, 1901.
Reserve	18,854,400	18,854,400	18,854,400	18,854,400
State notes and small change	798,720	798,720	798,720	798,720
Discount and loans	12,414,880	12,414,880	12,414,880	11,227,100
Public stock and State loans	7,450,240	7,450,240	7,450,240	7,450,240
Credits	5,100,000	5,100,000	5,100,000	4,700,000
Note circulation	34,115,000	34,115,000	34,115,000	33,000,000
Current account	3,410,000	3,254,000	3,410,000	3,400,000
Deposits	2,312,440	2,221,080	2,221,080	4,227,800

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 2.	Dec. 4.	Dec. 9.	Dec. 11.
Amsterdam & Rotterdam	short	12'3	12'3	12'3	12'3
Do. do.	3 months	12'5	12'5	12'5	12'5
Antwerp and Brussels	3 months	20'36½	25'37½	25'36½	25'36½
Hamburg	3 months	20'66	20'67	20'67	20'67
Berlin & German B. Places	3 months	20'66	20'67	20'67	20'67
Paris	cheques	25'16½	25'17½	25'16½	25'16½
Do.	3 months	25'36½	25'37½	25'36½	25'36½
Marseilles	3 months	25'37½	25'37½	25'37½	25'37½
Switzerland	3 months	25'37½	25'47½	25'47½	25'47½
Austria	3 months	24'26	24'27	24'26	24'26
St. Petersburg	3 months	24'½	24'½	24'½	24'½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	25'55	25'57½	25'55	25'50
New York	60 days	48½	48½	48½	48½
Madrid & Spanish B. P.	3 months	34½	34½	34½	35
Lisbon	3 months	4½	4½	4½	4½
Oporto	3 months	4½	4½	4½	4½
Copenhagen	3 months	18'42	18'42	18'42	18'41
Christiana	3 months	18'42	18'42	18'42	18'41
Stockholm	3 months	18'42	18'42	18'42	18'41

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½—3½
Three months	3½—3½
Four months	3½
Six months	3½—3½
Three months fine inland bills	4—4½
Four months	4—4½
Six months	4½—4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
Bank of England short loan rates	4
Banker's rate on deposits	2½
Bill brokers deposit rate (call)	2½
7 and 14 days' notice	2½
Current rates for 7 day loans	3½—3½
or call loan	3½—4

Stock Market Notes and Comments.

An air of cheerfulness has been assumed by the Stock Exchange, and Consols have been hoisted in price in the latter part of the week. To discover the causes of this change of mood is a hard matter, but the absence of any advance in the Bank rate has some part in it, because that has developed a notion that money will be "cheap" in the new year. This might not make any difference in Kaffir contangos, but it is argued that cheap money will certainly help the "bulls" of Consols, and "give a fillip to things in general." We do not see any ground for the faith that money is going to be cheaper in January, or next quarter, except, perhaps, for moments when the Exchequer tumbles out the tax gatherings upon the market. At other times, that is to say, for most of the final three months of the fiscal year, money, banking credit available for market purposes, must be scanty, because of the excessive amounts withdrawn in payment of income tax and other State charges due on January 1. Our load of taxation is now so monstrous that the money market cannot fail to be inconvenienced to a serious extent between January and April, and an advance in the Bank rate remains a probability, for the Bank continues to lose gold, not in large sums, but in dribbles which are ominous of trouble, because they pass almost unnoticed. Therefore, we see no basis of a solid kind on which to found active stock markets and a steady advance in prices. This seems to be the view of the public, because it is not helping to produce the change. If brokers are telling the truth, the volume of business is narrower than ever. Here and there a special security may attract a few speculators, such as Hudson's Bay shares, some of the dead meat shares or Robinson Bank and Robinson Mine shares, but the great bulk of market securities is left alone, and it will be difficult for the Stock Exchange by itself, in its present exhausted condition, to organise play on a scale extensive and persistent enough to re-awaken the speculative mania amongst the public.

"Ah! but there is going to be a first-class boom in Kaffir shares," we are told. Not only has the tip gone round to buy Chartereds, but Witwatersrand mines of every hue and description are to be taken in hand and driven upwards in price. "Labour difficulties have been exaggerated," the wise men of the market insist. Some, indeed, go so far as to assert that things are much better now than they were before the war, although there may only be about half the number of blacks digging out ore compared with then. It is pointed out that the blacks are now well in hand, being gradually getting collected into compounds where

they cannot get at liquor. Consequently they work seven days a week—Sundays don't count in Johannesburg—instead of four or five as formerly, and as their wages are only about half what they were before the war, the gain in efficiency and output is magnificent. Time only is needed to make the supply of labour adequate to the demands, and therefore every month that passes sees the position improve. Soon ore yielding 5 dwts. to the ton may be worth mining, the wise men of markets aver; therefore, it is time to buy. That is the argument, briefly put, and upon the conclusion of it, we are assured, a boom is imminent. Well, should it come, and there is never any possible limit to be put upon human folly, all we can say is "sell out on the rising wave." Credit can do wonderful things, can conceal bankruptcies for years, possibly for centuries, can multiply assets by strokes of the pen, but it cannot pay dividends merely out of anticipations and prophecy. The dividends paid out of gold extracted from the ground and sold, form the ultimate test of values, even in such a fairy palace of finance as the Kaffir Circus.

We have an impression that news agencies in New York are carefully abstaining from a liberal use of truth in their communications to this country about the New York market. By careful reading of their messages, it may be gathered that something of apprehension is felt in Wall Street about the money pressure at the new year, and one sapient banker is reported to have expressed the opinion that "scientific management" will be necessary in the beginning of January to enable all commitments to be smoothly met. But we do not get the full facts about the actual strain upon the money market, and doctors even differ as to the rates paid. On Thursday, for example, one authority told us that the stringency of credits is spreading into the mercantile world, so that the very best four months' commercial paper is now being sold at 7 per cent. discount, while sixty day loans cost 8 per cent. That, we suspect, is not quite all the story, for a second man of words declared "time money to be unprocurable," but another financial pundit gives rates as averaging some 2 per cent. less than the first man's, and daintily abstains from any hint of approaching strain. We do not pronounce judgment when such authorities cannot agree, but the superficial indications certainly point to a very tight corner in the Wall Street money market a fortnight hence. It may get past that corner and scramble on, smothering its insolvencies, for some time longer, but the law of averages will tell in time, and the unreal fabrics created by financiers endowed with vivid imaginations will contract to their true proportions. To help things along, the report has been circulated that the Northern Securities Trust is soon to have a decision given in its favour, and doubtless the hatcher of that tale had reasons for spreading it. Suppose it is true, it will not help the marketing of the £60,000,000 of paper locked up in that Gargantuan "merging" transaction of J. P. Morgan, Jim Hill, and their associates. After all, unless the public buys their paper they cannot succeed, however much they combine and interpledge and lease and guarantee and duplicate and underpin, so as to keep an unbroken front to the world. Intrinsic values, in other words, must be reached some day, in spite of printing presses, beautiful engravings, and the touting of all the bought press in the world. We, consequently, feel no enthusiasm about a speedy recovery in Yankee Railroad securities. If they do recover, and you, good reader, possess any of them that you see a profit on, by all means take that profit. Let the players over in the States have all the paper they have created back in their own hands and admire their ingenuity, boldness, absence of moral scruple and daring from a safe distance.

The Week's Stock Markets.

Although dealings showed little sign of expansion—they could hardly be expected to with the end of the year so near—a distinctly happier mood prevailed on the Stock Exchange during the past week. The easy way in which the fortnightly settlement was accomplished, notwithstanding the withdrawal of considerable funds from the market, and the possibility that after all the Bank

rate may not have to be raised this year beyond 4 per cent., gave a certain encouragement to dealers, and some bold spirits went so far as to talk of a Christmas boom. We are hardly likely to get that, but there seems more confidence about, and perhaps with the new year we may see a little of the activity so long and so eagerly awaited. It will be well, though, not to become over sanguine, for one never knows how a comparatively trumpery affair like the Venezuelan raid may develop, and New York

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97 $\frac{1}{2}$	92 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c. Money) ...	92 $\frac{1}{2}$ xd	92 $\frac{1}{2}$
97 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. Account (Jan. 2)	92 $\frac{1}{2}$ xd	92 $\frac{1}{2}$
97 $\frac{1}{2}$	93	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	93 $\frac{1}{2}$ xd	94
100 $\frac{1}{2}$	99 $\frac{1}{2}$	Excheqr. Bonds, 3 p.c., 1903	99 $\frac{1}{2}$	99 $\frac{1}{2}$
100 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. 3 p.c., 1905	99 $\frac{1}{2}$	99 $\frac{1}{2}$ xd
102 $\frac{1}{2}$	98 $\frac{1}{2}$	Local Loans (3) ...	100 xd	100
100	97 $\frac{1}{2}$	National War Loan (2 $\frac{1}{2}$ p.c.)	98 xd	98
100	97 $\frac{1}{2}$	Do. Account (Jan. 2)	98 $\frac{1}{2}$ xd	98 $\frac{1}{2}$
336	323 $\frac{1}{2}$	Bk. of England Stk. (10 p.c.)	326 $\frac{1}{2}$	326 $\frac{1}{2}$
110 $\frac{1}{2}$	106	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	106 $\frac{1}{2}$ xd	106 $\frac{1}{2}$
102 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	100 xd	100
90 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	86 xd	86
65 $\frac{1}{2}$	64	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	65 $\frac{1}{2}$	65 $\frac{1}{2}$

continues to experience spasms which portend more troubles for that unhappy market. Consols commenced rather badly, but picked up as the week wore on, and, after a moderately active business, particularly in "put" and "call" options close $\frac{1}{8}$ higher for money at 92 7-16, 92 9-16 and unchanged for the January account, at 92 11-16, 92 13-16. Khaki stock, as usual, was undisturbed, but Exchequer bonds, both issues, went back $\frac{1}{8}$. Local loans were a trifle harder at one time, but left off

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
99 $\frac{1}{2}$	88	Argentine 5 p.c. 1886	98	98 $\frac{1}{2}$
85 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Railway ...	84 $\frac{1}{2}$	85
100 $\frac{1}{2}$	91 $\frac{1}{2}$	Do. 6 p.c. Funding	100	100
89	77 $\frac{1}{2}$	Do. B. A. Water	87 $\frac{1}{2}$	88
71 $\frac{1}{2}$	58 $\frac{1}{2}$	Do. 5 p.c. ...	70 $\frac{1}{2}$	70 $\frac{1}{2}$
70 $\frac{1}{2}$	56	Do. 4 p.c. 1897 ...	69	69
70 $\frac{1}{2}$	56 $\frac{1}{2}$	Do. 4 p.c. 1899 ...	69	69
77 $\frac{1}{2}$	66 $\frac{1}{2}$	Brazil 4 p.c. 1889 ...	73 $\frac{1}{2}$	74
86 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c. ...	83 $\frac{1}{2}$	84 $\frac{1}{2}$
101 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 5 p.c. Funding ...	101	101
75 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. 4 p.c. Ry. Guar'tees 1902 ...	73 $\frac{1}{2}$	74
95	80 $\frac{1}{2}$	Bulgarian 6 p.c. Bonds 1892 ...	93	91
86	73 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1885 ...	85	84
87	73 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1886 ...	87	86
86	73 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1895 ...	83	83
92	73 $\frac{1}{2}$	Do. 5 p.c. 1896 ...	92	92
102 $\frac{1}{2}$	83 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver	88	88
107 $\frac{1}{2}$	103	Do. 6 p.c. 1895, Gold	105	106
103 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 5 p.c. 1896, Gold	99	100
93 $\frac{1}{2}$	88	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	90 $\frac{1}{2}$	91
99 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. 5 p.c. Imp. Rail.	94 $\frac{1}{2}$	95
19 $\frac{1}{2}$	15	Costa Rica 2 $\frac{1}{2}$ p.c. B ...	18	18
110 $\frac{1}{2}$	106 $\frac{1}{2}$	Egypt Unified 4 p.c. ...	107	107
105	100 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref. ...	102 $\frac{1}{2}$	102 $\frac{1}{2}$
108 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. State Domain	104xd	104
92 $\frac{1}{2}$	89	German 3 p.c. ...	90	90
43	38	Greek, 1884 ...	42	42
45	41	Do. Monopoly Loan ...	44	44 $\frac{1}{2}$
32 $\frac{1}{2}$	30	Do. 4 p.c. Rentes ...	32	32
103	99 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ...	102	102 $\frac{1}{2}$
102 $\frac{1}{2}$	98 $\frac{1}{2}$	Italian 5 p.c. 1862 ...	102 $\frac{1}{2}$	102 $\frac{1}{2}$
106 $\frac{1}{2}$	101	Japan 5 p.c. ...	103xd	102 $\frac{1}{2}$
88 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. 4 p.c. sterling ...	88	88 $\frac{1}{2}$
103 $\frac{1}{2}$	98 $\frac{1}{2}$	Mexican 5 p.c. 1899 ...	100	100
63 $\frac{1}{2}$	60 $\frac{1}{2}$	Portuguese 3 p.c. New ...	62 $\frac{1}{2}$	62 $\frac{1}{2}$
103 $\frac{1}{2}$	98 $\frac{1}{2}$	Russian 4 p.c. 1889 ...	101	101
88 $\frac{1}{2}$	75 $\frac{1}{2}$	Spanish 4 p.c. (Sealed)	84	85 $\frac{1}{2}$
103 $\frac{1}{2}$	97	Turks 3 $\frac{1}{2}$ p.c. Tribute ...	101	101
105 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 4 p.c. Defence ...	103	103
31 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. Series "C" ...	31 $\frac{1}{2}$	31
29 $\frac{1}{2}$	24	Do. Series "D" ...	28 $\frac{1}{2}$	27 $\frac{1}{2}$
58	49 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. ...	54 $\frac{1}{2}$	55

unchanged, and Greek Guaranteed closed 1 lower. India Sterling loans were steady, and Rupee Paper stood still. Amongst Home County and Corporation issues, a sharp relapse of 3 occurred on Glasgow 3 per cent., never a much favoured stock, but no pronounced selling accompanied the fall. Paisley and Leeds 3 per cent. were 1 and $\frac{1}{2}$ better respectively. Colonials continued lifeless.

The Foreign Government bond market supplies little that is interesting, if we except the further sharp upward movement in Spanish on the news of the completion of the Silvela Cabinet, and the resignation of the Governor of the Bank of Spain, the latter having stood in the way of reform. Venezuelan bonds moved up 1 when England and Germany presented an ultimatum to the Republic, but we should not like to "bull" the stock, on the chance of anything dividable being obtained as fruit of our latest little war. Brazilians and Argentines had an improving tendency, particularly the first-named, although the gains were not very pronounced. Uruguays, likewise, closed higher, but Chilians were heavy, and lost in a few instances. Greek issues improved, Italians left off a fraction harder, and Egyptian Unified were firm without being quotably altered. Portuguese and Little Turks closed dull. Chinese gold bonds rallied 1, and the 1898 loan was also better, but Japanese slackened off, and the scrip of the new issue is now at par. In this section the settlement went through with the greatest ease, and money outside cost more than it was often possible to obtain in the House. Spanish were continued at 2 to 4 per cent., and other inter bourse stocks, except Italians and Russians, which were scarce, at 3 to 5 per cent. Leading South Americans were done at 3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ per cent. Making up prices were almost entirely in favour of the "bulls," the biggest gain being in the Chinese Silver loan, up 3. The 4 $\frac{1}{2}$ per cent. Gold and Imperial Railway loans of the country showed losses of 1 and $\frac{1}{2}$. Japanese Sterling were $\frac{3}{4}$ up. Argentines had appreciated anything up to 2. Brazilians rose from $\frac{1}{2}$ to 1 $\frac{1}{2}$, and Chilians $\frac{1}{4}$ to 1. Spanish fours made up 1 $\frac{1}{2}$ to 1 good, Portuguese old and new 1 and $\frac{5}{8}$, Turks $\frac{5}{8}$ to 1 $\frac{1}{4}$, and German 3 per cent. $\frac{3}{4}$.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
150	135	Brighton Ord. (4 $\frac{1}{2}$ p.c.) ...	139 $\frac{1}{2}$	139 $\frac{1}{2}$
140 $\frac{1}{2}$	123	Do. Def. (3 $\frac{1}{2}$ p.c.) ...	133 $\frac{1}{2}$	132
128	112 $\frac{1}{2}$	Caledonian Ord. (4 p.c.) ...	116	115
43 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. Def. (1 p.c.) ...	37	36 $\frac{1}{2}$
109 $\frac{1}{2}$	98	Central London (4) ...	107 $\frac{1}{2}$	107 $\frac{1}{2}$
109 $\frac{1}{2}$	104	Do. Def. (4 p.c.) ...	107 $\frac{1}{2}$	107 $\frac{1}{2}$
118 $\frac{1}{2}$	142	Chatham Ordinary ...	151	151
76	62 $\frac{1}{2}$	City & South London (2 p.c.)	75 $\frac{1}{2}$	76
34 $\frac{1}{2}$	20 $\frac{1}{2}$	Great Central Pref. ...	30	29 $\frac{1}{2}$
17 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. Def. ...	15 $\frac{1}{2}$	15 $\frac{1}{2}$
107 $\frac{1}{2}$	91 $\frac{1}{2}$	Great Eastern (3 p.c.) ...	96 $\frac{1}{2}$	95
107 $\frac{1}{2}$	98 $\frac{1}{2}$	Gt. Nrthn. Pref. Ord. (4 p.c.)	102	102
46 $\frac{1}{2}$	36 $\frac{1}{2}$	Do. Def. ...	40 $\frac{1}{2}$	39 $\frac{1}{2}$
148 $\frac{1}{2}$	132 $\frac{1}{2}$	Great Western (4 $\frac{1}{2}$ p.c.) ...	137	137
52 $\frac{1}{2}$	42 $\frac{1}{2}$	Hull and Barnsley (1 $\frac{1}{2}$ p.c.)	43	43
119 $\frac{1}{2}$	104	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.)	108	108
86	73	Metropolitan (2 $\frac{1}{2}$ p.c.) ...	83	86
39 $\frac{1}{2}$	28 $\frac{1}{2}$	Metropolitan District ...	36	36
76 $\frac{1}{2}$	69 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.) ...	71 $\frac{1}{2}$	71 $\frac{1}{2}$
75 $\frac{1}{2}$	62	Do. Def. (2 $\frac{1}{2}$ p.c.) ...	65 $\frac{1}{2}$	65 $\frac{1}{2}$
83 $\frac{1}{2}$	77 $\frac{1}{2}$	North British Pref. (3 p.c.)	79 $\frac{1}{2}$	79
45 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Def. (1 p.c.) ...	44	43 $\frac{1}{2}$
160 $\frac{1}{2}$	140 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ p.c.) ...	147	147
178	157 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ p.c.) ...	167 $\frac{1}{2}$	167 $\frac{1}{2}$
102	81	South-Eastern Ord. (2 p.c.)	89	87
69 $\frac{1}{2}$	54 $\frac{1}{2}$	Do. Def. ...	60	57 $\frac{1}{2}$
188	164	Sth.-Western Ord. (5 $\frac{1}{2}$ p.c.)	174 $\frac{1}{2}$	174 $\frac{1}{2}$
75 $\frac{1}{2}$	56 $\frac{1}{2}$	Do. Def. ...	66	65

Beyond improvements of 2 in Metropolitan and $\frac{1}{2}$ each in Central London and City and South London, the account just concluded revealed further declines in all Home Railway stocks, except North British ordinary, which put on $\frac{1}{4}$. Many of the falls were only trifling, and ranged from $\frac{1}{4}$ to $\frac{3}{4}$, but in such things as Brighton they reached as much as 2 and 3, and in Lancashire and Yorkshire they amounted to 1—1 $\frac{1}{2}$. Contango rates were substantially heavier at from 6 to 8 per cent. as a rule, and rising to 9 and 9 $\frac{1}{2}$ per cent. on Great Northern deferred and North Eastern, but this was in some measure due to dearer money outside, and to the current account being a nineteen day

one, and was not caused by any material increase in the "bull" position open. Prices this week have been again on the down grade, and South Eastern stocks have been decidedly weak on talk about the new issue of capital. This was looked for to-day, and speculation has been rife all week as to what form it would take. Some said £1,000,000 in 3 per cent. convertible preference stock, but the market rejected this as unlikely, owing to the difficulty which would be experienced in placing it at anything like a reasonable figure, and the more general expectation was either a 4 per cent. convertible preference or ordinary stock, on which interest at the rate of 4 per cent per annum would be guaranteed for four years. The belief that it was coming depressed prices, and the ordinary finished 2 down, and the deferred $2\frac{1}{4}$ lower. Great Northern deferred lost $1\frac{1}{2}$ owing to trouble over the continuation of speculative bargains for the rise. Great Eastern fell $1\frac{1}{2}$, Brighton deferred $1\frac{1}{2}$, and South Western deferred 1. Metropolitan, however, has been strong, and improved 3 on buying induced by reports that the electrification of the District line will be completed in fourteen months, and that these two companies are now working together more amicably. City and South London ordinary rose $\frac{1}{2}$, and the preference was also harder. The proposed arrangement of the Underground Electric Railway Company of London to guarantee interest on the District preference stock appears to have met with strong opposition, and it is now understood that individual holders of the stock are in no way bound to abide by the decision of the majority, but may decide for themselves whether they will accept or reject the scheme.

Principally, no doubt, because the efforts of Wall Street operators last week to hold prices up were followed by a period of stagnation, in which no one seemed to have energy enough to move them in either direction, the making up prices for the past fortnight show very little change. Here and there a stock was fractionally lower, but the difference rarely reached a dollar. Milwaukee, however, fell off $3\frac{1}{2}$, and Louisville exceptionally put on 3. Money at first cost from 4 to 5 per cent., but the rate hardened on the discovery that bankers were withdrawing funds in order to minimise as much as possible the disturbance at the end of the year. The account open has been considerably reduced, and this action had no effect whatever. How little our market is interested in

these securities nowadays may be gathered from the announcement in Thursday morning's cable from New York that out of total transactions aggregating 553,000 shares London only contributed 2,000. Wall Street has had the game practically all to itself, and although prices were each morning pegged up a fraction over parity here, they gave way again almost immediately, and stagnated until fresh advices came over. New York has had to face a further withdrawal of gold from South America, operations said to be on behalf of bankers here, and with an increasing stringency in its credit market which is expected to grow greater between now and the end of the year, lenders have been restricting time advances with greater severity, and the result has been seen in forced liquidations, and an unbroken record of more or less substantial declines. Milwaukee receded $5\frac{1}{2}$, Louisville 7, Baltimore ordinary and New York Central 4, Union Pacific $3\frac{1}{2}$, Erie 3, and Wabash preferred $2\frac{1}{2}$. The income debentures of the last-named relapsed 4, Reading ordinary were 2 down, Illinois and Pennsylvania relapsed 3, and losses of 1 to $1\frac{1}{2}$ were too numerous to mention in detail. Northern Securities shares emerged from their seclusion on a revival of the story that the litigation would not be fought out, but would be quietly dropped by the opponents, and an entirely new tale that a lease of valuable ore lands had been arranged with the Steel Corporation. On the strength of these, the quotation was raised 2, to 113.

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.	
98 $\frac{1}{2}$	76 $\frac{1}{2}$	84 $\frac{3}{4}$	Atchison Shares (4)	84	81 $\frac{1}{4}$
108 $\frac{1}{2}$	98 $\frac{3}{4}$	101	Do. Pref (5)	101	100
121 $\frac{1}{2}$	96 $\frac{1}{2}$	101 $\frac{1}{2}$	Baltimore & Ohio (New) (4) ..	100 $\frac{1}{2}$	96 $\frac{1}{2}$
100	93	96	Do. Prefd. (4)	96	96
59 $\frac{1}{2}$	45	47 $\frac{1}{4}$	Chesapeake & Ohio (1) ...	47	45 $\frac{1}{2}$
204	164 $\frac{1}{2}$	178 $\frac{1}{2}$	Chic. Mil. & St. Paul (6) ...	178 $\frac{1}{2}$	173
52 $\frac{1}{2}$	38	40 $\frac{1}{2}$	Denver Shares	40	38
98 $\frac{1}{2}$	90 $\frac{1}{2}$	92	Do. Prefd. (5)	91 $\frac{1}{2}$	90 $\frac{1}{2}$
45 $\frac{1}{2}$	31	34 $\frac{1}{2}$	Erie Shares	34 $\frac{1}{2}$	31
79 $\frac{1}{2}$	63	66	Do. Prefd. (3)	66	63
64 $\frac{1}{2}$	45 $\frac{1}{2}$	46	Do. 2nd Pref.	46 $\frac{1}{2}$	45 $\frac{1}{2}$
177 $\frac{1}{2}$	140	147	Illinois Central (6)	146 $\frac{1}{2}$	143 $\frac{1}{2}$
164 $\frac{1}{2}$	105 $\frac{1}{4}$	130 $\frac{1}{2}$	Louisville & Nashville (5) ..	131	124
36 $\frac{1}{2}$	23 $\frac{1}{2}$	25 $\frac{1}{2}$	Missouri and Texas	25 $\frac{1}{4}$	23 $\frac{1}{2}$
173 $\frac{1}{2}$	153 $\frac{1}{2}$	158 $\frac{1}{2}$	New York Central (5)	157 $\frac{1}{2}$	153 $\frac{1}{2}$
82	56	73 $\frac{1}{4}$	Norfolk and Western (2) ...	72 $\frac{1}{2}$	69 $\frac{1}{2}$ xd
97 $\frac{1}{2}$	91	94	Do. Prefd. (4)	93	93
38 $\frac{1}{2}$	27 $\frac{1}{2}$	30	Ontario Shares	29 $\frac{1}{2}$	27 $\frac{1}{2}$
86 $\frac{1}{2}$	75 $\frac{1}{4}$	80	Pennsylvania (6)	80 $\frac{1}{4}$	77 $\frac{1}{2}$
39 $\frac{1}{2}$	27	30 $\frac{1}{4}$	Reading Shares	30 $\frac{1}{4}$	28 $\frac{1}{4}$
46	41	43 $\frac{1}{2}$	Do. 1st Prefd. (4) ..	44	43 $\frac{1}{2}$
41	30 $\frac{1}{2}$	38 $\frac{1}{4}$	Do. 2nd Prefd.	38	37 $\frac{1}{2}$
83 $\frac{1}{2}$	59 $\frac{1}{2}$	64 $\frac{1}{2}$	Southern Pacific	63 $\frac{1}{2}$	59 $\frac{1}{2}$
42 $\frac{1}{2}$	30	32 $\frac{1}{2}$	Southern	32 $\frac{1}{2}$	30
101	92 $\frac{1}{2}$	94 $\frac{1}{2}$	Do. Prefd. (4)	94 $\frac{1}{2}$	92 $\frac{1}{2}$
115 $\frac{1}{2}$	98	102 $\frac{1}{2}$	Union Pacific (4)	101 $\frac{1}{2}$	98
96 $\frac{1}{2}$	89	94 $\frac{1}{2}$	Do. Prefd. (4)	94	92 $\frac{1}{2}$
55 $\frac{1}{2}$	41 $\frac{1}{2}$	43 $\frac{1}{2}$	Wabash Prefd.	44	41 $\frac{1}{2}$
91 $\frac{1}{2}$	66	78	Do. Income Debs. ...	78	74
149	115	131 $\frac{1}{2}$	Canadian Pacific (5)	131 $\frac{1}{2}$	128
116	105 $\frac{1}{2}$	—	Do. Pref. (4 p.c.) ...	108	107
118	109 $\frac{1}{2}$	115	Do. Deb. (4 p.c.) ...	115	113xd
106 $\frac{1}{2}$	98 $\frac{1}{2}$	102	Grand Trunk Guar. (4) ...	102 $\frac{1}{2}$	102
112	97 $\frac{1}{2}$	107	Do. 1st Pref. (5) ...	107 $\frac{1}{2}$	107
98 $\frac{1}{2}$	79 $\frac{1}{2}$	94	Do. 2nd Pref. (4) ...	93 $\frac{1}{2}$	93
47 $\frac{1}{2}$	27 $\frac{1}{2}$	44	Do. 3rd Pref.	43 $\frac{1}{4}$	43
110	105 $\frac{1}{4}$	109 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	109	109

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last com- pleted year are given in parenthesis.)	Closing Price last week.	Closing Price this week.	
102	88½	98½	Antofagasta (6).....	99	99
96	83½	91½	Argentine Gt. West. (6)...	92	92
106	96	102	Do. Prefd. (5)...	102	102
138½	127	127	B. Ay. Gt. Southern Ord. (7)	127	128
60½	46	52½	B. Ay. and Pacific Ord. ...	53	53
97½	89	90	Do. Do. 1st Pref. (5)	90	90
79	69	69½	Do. Do. 2nd Pref. (5)	71	71
69	56½	68	B. Ay. and Rosario Ord. (3)	68	69½
118	100	113	B. Ay. Western Ord. (6) ...	113	115
65½	53½	56	Central Uruguay (3).....	57	59
67	51½	63	Cordoba and Rosario Deb. (2½).....	64	66
79¾	68	73	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	73	74
35	28	28	Do. Income Deb. Stk (2)	28	29
2½	2	2½	Costa Rica (2)	2½	2½
5½	3¾	—	Cuban Central (1)	4	4
10 1/16	9	—	Do. Pref. (5½)	9	9
107	97	—	Do. Deb. (4½)	97	98
45	35½	43½	East Argentine (2)	44	44
4	2½	—	Interoceanic of Mexico Pref. (2½)	2½	2½
5½	4½	5½	Leopoldina (3½).....	5½	5½
93½	88½	88½	Do. Deb. (4).....	89	89½
110	104½	—	Manila Bonds "A" (6) ...	110	110
106	100	—	Do. "B" (6) ...	103	103
20½	14½	15¾	Mexican Ord. Stk.	15¾	15¾
82½	59	61½	Do. 1st. Pref. (1½)	61	62
7	4¾	6¾	Nitrate Ord. (5)	6¾	6¾
15½	13½	13¾	Ottoman (Smyrna to Aidin) (4)	14	14
171½	154	163	San Paulo Brazilian (12½)	163	163
6	5	—	United of Havana Pref. (3)	5¾	6
10¾	9½	—	Western of Havana (9) ...	10	10

Canadian Railways have been affected by the reports of snowstorms, and in the case of Canadian Pacific shares the weakness was increased by sales from New York, with the result that the price is now back to 128, or a loss of $3\frac{1}{2}$ on the week. Grank Trunk stocks suffered less severely, the guaranteed and first and second preference being only $\frac{1}{2}$ lower. Contangos on the last named company's issues ranged from 6 to 7 per cent., compared with 5 to $5\frac{1}{2}$ per cent. at the previous settlement, but in this case also the principal cause of the increase was the higher charges by bankers, although it is true that the "bull" account is a large one. On the fortnight the losses range from $\frac{1}{2}$ on the guaranteed to $2\frac{1}{4}$ on the third preference. In Indian Railways the demand for Nilgiri first mortgage debenture stock continues very strong, and the quotation is now up to 80.

Argentine Railways have again come into favour with operators in the Foreign Railway section, owing to the encouraging nature of the traffic returns. Speculative interest was chiefly devoted to Buenos Ayres and Rosario,

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 1/4	29	37 1/2 Allsopp Pref. (nil)	38	37
19	14	Do. Def. (nil)	17	17
35	122 1/2	City of London Ord. (7 1/2) ...	125 1/2	125 1/2
589	559	Guinness Ord. Stock (20)...	560	560
33	20	Ohlsson's Cape (35)	31	33
4 1/16	3 1/8	S. African Brew. Ord. Sh. (17 1/2)	3 1/8	3 1/2 xd
4 1/8	3 1/8	Threlfall's Ord. Shares (20) ..	4	4
75 1/2	55	Watney, Combe, Pf. Ord. Stk. (4)...	66 1/2	66 1/2
53 1/2	33	Do. Def. Ord. St. (2) ..	43 1/2	43 1/2
101 1/2	86 1/2	London & Ind. Docks Pref. Stk. (4)...	99	99
70	37	Do. Def. Stk. (1 1/2) ..	65	66
15 1/4	12 1/4	Aerated Bread (42 1/2)	13	13
8 1/8	6 1/8	Apollinaris Ord. (5)	7 1/2	7 xd
1 1/4	1 1/8	Bradford Dyers Ord. (7)...	1 1/8	1 1/8
6 1/8	5 1/8	British Westinghouse Pref. (6)	6 1/8	6 1/8
5 1/8	4 7/8	Brunner Mond. (32 1/2)	5	5
15 1/2	14 1/2	Callender's Cable Ord. (20) ..	14 1/2	14 1/2
4 1/8	4	Calico Printers Ord. (nil)...	4 1/8	4 1/2 xd
470 1/2	451 1/2	Coats Ord. (20)	470	460
1 1/8	1 1/8	Do. Pref. (20)	1 1/8	1 1/8
16 1/2	13	Eng. Sewing C't'n Ord. (nil) ..	16 1/2	16 1/2
18 1/2	16	Fine Cotton Spinners Ord. (8)	18 1/2	18 1/2
—	—	Gordon Hotels Ord. (8) ...	17	17
3 1/8	2 1/8	Henley's Telegraph (20) ...	17	17
4 1/8	2 1/8	Imp. Tobacco Pref. (5 1/2) ...	1 1/8	1 1/8
1 1/8	1	Do. Deb. (4 1/2) ...	108	109
8 1/8	6 1/8	Kodak Ord. (15)	—	—
3 1/8	1	Lintype Def. (7)	2 1/2	2 1/2
1 1/8	1 1/8	Lipton Ord. (8)	1 1/8	1 1/8
2 1/8	1 1/8	Lyons, J., & Co. (28 1/2)	7 1/2	7 1/2
11 1/2	10 1/2	Nelson James Ord.	3 1/2	3 1/2
3 1/8	2 1/8	Machinery Trust (15)	1 1/8	1 1/2 xd
1 1/8	1 1/8	Russian Petroleum (30) ...	1 1/8	1 1/2 xd
2 1/8	1 1/8	Savoy Hotel (10)	10 1/2	10 1/2
11 1/2	10 1/2	Sweetmeat Automatic (21 1/2) ..	3 1/2	3 1/2 xd
3 1/8	2 1/8	Short's Def. Ord. (10)	17	17
17	15 1/2	Stk. (nil)	15 1/2	14 1/2
20 1/2	12 1/2	Do. 5 p.c. Cum. Pref. Stk. (nil)	43 1/2	43 1/2
47 1/2	29	Egyptian Irrigation Certs. (4)	105	105 1/2
105 1/2	103	Hudson's Bay Co. (22/6)...	35	35
37 1/2	21	Peruvian Corp'n. 4 p. c. Cum. Pref. (4)	17	16 1/2
18 1/2	14 1/2	Do. Deb. (6)	76 1/2	76 1/2
79 1/2	69 1/2	National Discount (10) ...	8 1/2	8 1/2
9 1/8	8 1/8	Union Discount (11)	11	11
11 1/2	10 1/2	Charing Cross and Strand Electric (10)	9 1/2	9 1/2
9 1/8	8 1/8	City of Lon. Elect. Ord. (5) ..	10 1/2	10 1/2
10 1/2	8	Gas Light and Coke Ord. Stk. (4)	85	85
99	86	Sth. Metro. Gas. Ord. (5)...	118 1/2	117 1/2
129 1/2	118	Armstrong, Whitwtrh (12 1/2) ..	2 1/2	2 1/2
3 1/8	2 1/8	Babcock & Wilcox Ord. (12 1/2) ..	2 1/2	2 1/2
3 1/8	2 1/8	Brown, J., & Co. Ord. (20) ..	1 1/8	1 1/2 xd
1 1/8	1 1/8	Howard & Bullough Ord. (11)	1 1/2	1 1/2
16 1/8	12	Pease & Pritns. Ord. (17 1/2) ..	12 1/2	12 1/2
48 1/2	30	United States Steel Ord. (4) ..	36 1/2	32 1/2 xd
99 1/2	85 1/2	Do. Pref. (7)	85 1/2	82 1/2
3 1/4	1 1/2	Vickers Ord. (15)	2 1/2	2 1/2
19	13 1/2	Cunard Steam (4)	15 1/2	15
222 1/2	201	Peninsular and Oriental Def. (10)	219 1/2	222 1/2
44	30	Royal Mail (2 1/2)	32	32
11 1/2	9 1/2	Union-Castle Mail Steamship Ord. (6)	10	10
96 1/2	86 1/2	Anglo-American Electr. Pref. Ord. (3) ..	94	94
9 1/2	6 1/2	Do. Def. Ord. (2)	8 1/2	8 1/2
183	160	Commercial Cable (8)	183	183
139	117	East. Electr. Ord. Stk. (7) ..	125 1/2	125 1/2
13 1/2	11 1/2	Eastern Extension (7) ...	11 1/2	11 1/2
63	53 1/2	Natl. Telephone Def. (4 1/2) ..	63	63
14	11 1/2	Western Telegraph (7) ...	11 1/2	11 1/2 xd
14 1/2	12 1/2	British Electric Traction Ord. (9)	12 1/2	13
119	83	London Gen. Omn. (5) ...	90	90
235	195	East London Waterworks Ordinary Stock (7)	218	235
117 1/2	112	Gr. Junction. (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.)	112 1/2	117 1/2 xd
315	290	Lambeth Waterworks (max. 10 per cent.)	295	305
315	288	New River, New (12 1/2) ...	300 1/2	315
410	390	Southwark & Vaux Ord. (7) ..	390	400
208 1/2	192	Middlesex Waterworks Cons. Stock (10)	197 1/2	204 1/2 xd
313	275	Do. Pref. Ord. (3) ..	285	300 1/2

common stock, and this was lifted at one time to 70, the highest price ever reached in its history, but it finished slightly lower at 69 1/2, or 1 1/2 up on the week. Buenos Ayres Western ordinary stock also received a fair amount of attention, and rose 2, and Buenos Ayres Great Southern debenture stock was exceptionally 1 down on the new issue. In other directions, Cuban stocks were helped by the news that a reciprocity treaty had been concluded with the United States giving Cuba a 20 per cent. preferential tariff, and prices hardened to an appreciable extent. The Mexican Railway traffic was again good, but silver is still in too depressed a condition for any material improvement in these securities.

The sensation of the Miscellaneous Markets was the tremendous spurt on Waterworks stocks on the easy passage of Mr. Long's purchase bill, and although a clause distinctly lays it down that no appreciation of securities that might arise from the passing of the Bill will be taken into account when settling the buying prices, somebody evidently expects to get some good pickings. P. and O. deferred stock continues to expand in price, and finishes yet another 3 higher. Cunarders continue dull, the report of the shipping subsidies commission not being a happy omen for this company. Docks were generally steady, but Millwall ordinary went back 2. A considerable demand sprang up for Imperial Tobacco debenture stock, whether because of the new bonus scheme it is hard to say, and it closes 1 better. Iron and Steel securities have been very little traded in, and the only changes to note are in United States Steel, which slumped away with Yankees, and leave off 3 1/4 down for the common and 3 lower for the preference stock. Nelsons continue in good demand, and much bidding took place for "call" options. Other meat shares held at previous figures, and caterers can be called steady and quiet. Cottons met with small inquiry, while leading Oils were dull and lower. Linotypes declined and recovered. A few dealings took place in Salvati Jesurum preference shares at about 3s., some evidently thinking a "turn" might be made should the reconstruction go through. Hudson's Bays were moderately active, finishing unaltered, and Canada North West Lands had a smart jump. Rates at the settlement were inclined to be stiff, Nelson's paying 8 to 10 per cent., Linotypes and Coats 7 to 9 per cent., and Hudson's Bays 6 to 7 per cent. About 8d. was the charge on Allsopp's. Lipton's was done "even," and Welsbach's at 5 to 7 per cent.

Stock markets have been oppressed to-day by the war of gamblers in New York, where the "bears" continue to be triumphant. Prices were flat all day, with nothing doing, and the temper of that section had a depressing influence all round the Exchange. Even Kaffir shares were banged a little this morning by the "bears," but they had no courage, and bought back in the afternoon, causing that division to close firm, with very little change. The public still holds aloof.

MINING NOTES AND NEWS.

Speculators faced the settlement this week with more equanimity than the preceding one, which came at the end of a chastening slump. During the fortnight prices moved upwards, on the whole, the making up list showing in several cases goodly rises. Business, of course, was anything but active, the public not buying, but rather seizing opportunities to sell. Nevertheless, dealers succeeded in hoisting quotations, and this putting a more cheerful complexion on the market, in the anxious hope that it would succeed in bringing the public in, if not before, yet after Christmas. The highest gain is shown in Robinson Bank, of 11-16, whilst Bonanza put on 5 1/2. Modderfontein 9-16, with uses of 1 1/2 in Jubilee. South African Gold Mines and Witwatersrand Townships, of 7-10 in F. Rand Mining Estate, Geduld, H. E. Proprietary, Rand Mines and Transvaal Consolidated Lands, of 18 in Consolidated Gold Fields, Henry Nourse, New Heriot, Langlaagte Estate, Modderfontein Deep, and Witwatersrand Deep, of 5-16 in Meyer and Claretton, New Primrose, Simmer and Jack West, South Rose Deep, and Transvaal Coal Trust, with several improvements of 1/2 and less in the remainder of the Kaffir Gold list. Larger gains, however, were scored by Rhodesian and Diamond shares, due to the manifestation of the concluding days of the account. On the former category Tanganyika Concessions put on 1 1/2. Northern Copper 1/2, Rhodesia Exploration 11-16, Lunagunda Development 5-10, and Chartered 3-16. In the latter group Jagersfontein are the most conspicuous with an advance of 1 1/2, owing chiefly to

rumours as to splitting, and an amalgamation with De Beers, the deferred shares of the latter being far behind with a gain of $\frac{3}{8}$. There was likewise a rig in Frank Smith diamonds, the shares making up $\frac{3}{4}$ better. In Westralians the advances and declines were about equal and of no moment, with the exception of a fall of 9-16 in Golden Horseshoe. West Africans were featureless throughout the account, there being but two changes of any importance, that of a rise of $\frac{1}{4}$ in Ashanti Gold Fields and a drop of a similar fraction in Gold Coast Agency. In the miscellaneous section Mysore made up 5-16 lower and Nundydroogs $\frac{3}{8}$, the latter being the extent of the improvement in Ooregum. Le Roi lost 3-16, but Le Roi No. 2 are unchanged.

In Kaffirs the open account was practically of the same proportions as at the preceding settlement, rates showing little variation, ruling generally from 6 to 8 per cent. Some shares, such as Gold Fields, South African Gold Trusts, East Rands, Rand Mines, and Modderfonteins were done on a basis of 5 to 7 per cent. De Beers issues were negotiated at 4 to 6 per cent., whilst in Jagers the rate was 1s. 3d. to 1s. 9d. On Chartereds as much as 2 $\frac{1}{2}$ d. to 3d. was charged, but on other Rhodesians rates ruled about 7 to 8 per cent., there being a similar charge on the generality of West Africans. In Westralians Associated Gold Mines and Great Fingalls were done at 5 to 7 per cent., Golden Horseshoes at 4 to 6 per cent., Lake Views at 6 to 8 per cent., and Ivanhoes at 8 to 10 per cent. The contango on Great Boulders hardened from 8 to 10 per cent. to 9 to 11 per cent., but Great Boulder Main Reefs, after being "even" to 2 per cent., were quoted "even," whilst Perseverance, after being at first 3d. "back" to "even," were finally "even." In British Columbians, Le Roi opened at 6 to 8 per cent., and Le Roi No. 2 at 4 to 6 per cent., with a tendency to ease. For the new account there was no increase in business, though on the surface the aspect of the market looked brighter than of late. Quotations were again hoisted a fraction or so higher, especially in diamonds and Rhodesians, in continuation of the movement started at the end of the preceding week. Two dividends have been announced, one by the Meyer and Charlton at the rate of 15 per cent., following on a similar distribution last June, and the second by the City and Suburban of 10 per cent., being the first declaration since June, 1899. On Tuesday Robinson Bank shares were strong on the rearrangement of capital sanctioned at the meeting, under which shareholders receive £2 in cash and two shares of £1 in the new company, in respect of each £4 share held. A good tone has continued to be displayed in this market since, quotations gradually moving upwards, with a good deal of buying. There has likewise been respectable street gatherings, where the noise, however, has been of greater volume than the business transacted. The excuse given for this appearance of cheerfulness was the receipt of better news regarding the labour supply. But this appeared to be based not upon actual results, but upon anticipations of what Mr. Chamberlain and Lord Milner will do. It was likewise stated that the departmental dispute between the Foreign and Colonial Offices respecting the recruiting of natives in Uganda has been satisfactorily settled, which should provide for a supply of 3,000 a month. A good output for November has also been anticipated all the week, based on the individual returns to hand. Buying on behalf of the Continent and also of the Cape has been reported.

The other sections of the mining market can again be dismissed in a very few words, for all alike have been dull and inactive, with quotations showing a drooping tendency. There has been no business done to speak of in West Africans, West Australians, and in miscellaneous shares, and the majority of the changes are adverse. Even Indians have been dull. In coppers Tintos have again been attacked by the "bears," who succeeded on Wednesday in knocking the price down as much as 13-16. Cape Coppers have been weak on the directors' report.

CAPE COPPER COMPANY.—As intimated in these columns last week, the directors of this company have issued a disappointing report; in fact, the results are worse than generally anticipated, for the profit and loss account shows a loss of £6,493. This serious falling off is due to the lower price of copper, and in a less degree to the decreased output from the mines. Some portion of the latter decline is attributed to the invasion of Namaqualand by the Boers, Ookiep having been besieged for a month. Furthermore, the Boers did a great amount of damage to the railway, machinery, and buildings at Nababep and Nariap. An additional misfortune was a strike at the Britonferry smelting works during the period, when the higher prices were ruling. "The lower prices, therefore," says the report, "affected not only a large portion of the year's raisings, both from the mines in Cape Colony and in Newfoundland, but also entailed a heavy loss on the ores in stock and on the material purchased for treatment at the smelting works." In contrast with £319,848 in the previous year, the copper ores and metal realised only £94,764; the profit on the railway in the colony increased, on the other hand, from £11,312 to £16,270, but from the Tilt Cove establishment the proportion of profit was only £4,403, against £23,954. All the other and smaller items of revenue do not show much change. The balance brought in was £164,688, in comparison with £195,734; the dividend paid last January absorbed £138,000, and income tax took £14,589, so the directors express their regret that they cannot pay any dividend on the ordinary shares for the past year, as a balance of only £5,605 is left to be carried forward, out of which a dividend of 2s. 3d. per share, at the rate of 6 per cent. per annum, has been declared on the cumulative preference shares, payable in January next. The figures in the balance-sheet do not show very much change, the reserve fund remaining at £75,000, the landed estate and buildings sinking fund at £65,000, the railway and jetty sinking fund at £40,000; the Nababep sinking fund at £10,000, the smelting and sulphate works sinking fund at £55,000, whilst there is a compensation suspense account at £27,891. Current liabilities amount to £143,757, against £143,694. On the other side debtors have risen

£30,499 to £60,835, but cash is £4,268 lower at £16,745, whilst investments in Government, Colonial and Railway stocks have shrunk £48,029 to £146,771. Copper ores and metal raised to April 30, 1902, in stock on August 31, 1902, since partly realised, are nearly £100,000 lower at £188,206. With regard to the investments, the auditors point out that these stand at purchase price, which is about £20,300 above the current market values; likewise that a portion of them has been deposited with the bankers as security for a temporary loan of £80,000, included in the liabilities above mentioned. Altogether the story is unpleasant, but the company will soon pull round again.

HAMPTON PLAINS ESTATE.—The accounts of this company are made up to the end of March last, but as recorded in these columns a few weeks ago, a change for the worse has since taken place, the Queen Mine having been closed down, and the Merry Hampton Mine quickly following suit. Nevertheless, the company has received a goodly income of £18,164 from the sale of water, bullion bringing in only £1,067, and sundry revenue and receipts £1,709, with £100 from transfer fees. After deducting the expenditure, including only £612 for depreciation, a balance of £10,660 remains. But this has been more than absorbed by the heavy depreciation in the investments, totalling £13,168, and after charging debenture interest and proportion of expenses of the debenture issue, there is a net loss of £4,161. The debenture debt amounts nominally to £100,000, of which £52,712 was called up at the date of the balance-sheet. There are bills payable for £11,839, and sundry creditors for £15,026. Shares now appear in the balance-sheet at the directors' own valuation at £13,980, but their nature is not disclosed. Debtors, less reserve for bad and doubtful debts, unspecified, are down for £13,032, and bills receivable amount to £289. Cash totals £3,995, and the debit balance has grown to £6,387. The prospects are extremely hazardous, for the company will have to depend solely upon water selling and brick making. An option has been secured to purchase the whole of the assets of a company called the Hampton Properties, and the Hampton Boulder Mine is now being developed on joint account by both companies, but the directors "dare not express any opinion as to the possibilities" of this mine. We should think not, indeed, after past painful experience.

TRANSVAAL ESTATES AND DEVELOPMENT.—The profit and loss account of this company, dated September 30, shows a credit balance of £14,145. Revenue came from rentals and commissions, £1,766, transfer fees, £810, interest received and accrued, £22,001, profit on sales of investments, £3,822, and sundry receipts, £444. War losses are put down at £1,977, and £2,466 is an additional amount reserved to meet depreciation of investments. In addition, premiums on shares issued brought in £73,657, which enables the directors to display a reserve fund of £75,000. If we take their figures they boast of a nice little nest of assets. Farms and properties, for instance, they value at £89,440, and stands and buildings at £50,844. A splendid contango business also appears to have been done. Loans on security total £107,748, money on deposit at short notice, £111,000, sundry debtors, less unspecified reserve for bad and doubtful debts, £33,984, whilst there is an array of investments, the nature of which is not disclosed, amounting to £166,602, these being valued, it is stated, at their market prices, or at cost. In comparison cash looks quite modest at £9,575. The liabilities, too, are insignificant in contrast with this paper and other wealth.

TATI CONCESSIONS.—A most dispiriting story is told in the directors' report to June 30. The Tati revenue account shows a profit of £3,878, compared with £3,995, but in the profit and loss account appears a debit balance of £40,014. This is due to the company being a considerable shareholder in the Premier Tati Monarch Reef Company, its holding having been written down to 2s. 6d. per share, the market quotation at the date of the balance-sheet. This same concern has been financed for some considerable time by the Tati Concessions, but in August last the directors refused to advance any more cash, and the mine was promptly closed down. The parent company is likewise a large debenture holder, and these debentures are actually valued as an asset worth £31,554, the shares being put down at £22,500. Furthermore, the insolvent bantling owes its parent £41,943, and this is included in the sum of £47,750 owing to sundry creditors. The loss made on the directors' calculation has been borne by the reserve fund, £30,000, and the credit balance at June 30, 1901, together £56,999, which is reduced thereby to £15,985, the latter including last year's profit from the Tati revenue account. Some undefined stocks are valued at £72,862, and fully paid shares in the Tati Blue Jacket at £12,000, whilst there is a bank balance of £7,076, and cash £44. Eliminate some of the above unrealisable assets, and the financial position of the company assumes a different complexion, with a debenture debt of £100,000, and £2,699 owing to sundry creditors.

NOURSE DEEP.—There is not much that is fresh in the report issued by the directors covering the three years up to the end of July last, for the essential facts have already been published in interim reports and dealt with in these columns during the past six months. The accounts are presented in three different sections, comprising the working period of a few weeks before the war, the idle period since, and the results from the recommencement of milling in March last to the end of the financial year. The first accounts show a profit of £30,877, the second a loss of £75,008, and the third a net profit of £2,416, leaving a net loss on the three years of £41,715. Money, of course, had to come from somewhere, accordingly the directors realised 25,000 South Nourse shares, which yielded £85,573, but 102,332 shares are still retained in this company. Then calls amounting to 11s. per share on 42,444 working capital shares subscribed at £3 have had to be met, requiring £23,344, and with the balance brought forward from the 1899 accounts the sum of £26,622 is taken to the balance-sheet. The remaining liability on these shares now amounts to the nice

little sum of £103,998. Other liabilities amount to £15,924. On the other side, these same South Nourse working capital shares are valued at only £23,344, whilst the remainder of the available assets, including cash and debtors and gold on consignment, are less than £10,000, being some £6,000 lower than the current liabilities. The directors do not tell us at what figure they value the remaining 59,888 fully paid up shares they hold in the South Nourse, but lump these and the claims in a round sum of £300,000.

GLEN DEEP.—This is another member of the family group of deep levels under the control of the Rand Mines, and the directors' report covers the three years up to July 31 last, the accounts likewise being submitted in three sections, covering working and non-working periods. From August 1, 1899, to the closing down of the mine in October, a profit of £45,971 was earned, from the latter date until March last a loss of £72,618 was incurred, and since the resumption of milling the directors are able to show a profit of £4,173, leaving a net loss on the three years of £22,474. During these distressful times this offspring has found a friend in need in its fond parent, which has financed it to the extent of £84,850, for which it has only charged 7 per cent. Including this, the liabilities amount to £99,473, against which it has liquid resources of only £10,608. But as it is milling with a few stamps let us hope it will soon be able to repay its obligations, even though the shareholders may have to wait a long while for dividends, that the native labourer will magnanimously slave to get the company out of its troubles, and that the English taxpayer will insist that it pay no tax until its parent, at least, is reimbursed. Perhaps the latter, however, in these hard times would prefer taking the 7 per cent. for an indefinite period, as it might be able to employ its funds to less advantage elsewhere?

LANGLAAGTE DEEP.—Here is still another member of this unfortunate group of starving children, the greatest sufferer of all. The report covers precisely the same period as the other two, and the accounts are detailed in the same fashion, these recording a net loss for the three years of £106,895. The Rand Mines has helped this struggling offspring to the tune of £639,800, whilst other liabilities, chiefly for wages, total £14,570, to meet which there are assets amounting to £16,000 odd. For some years past the directors have been patiently awaiting an opportunity to dispose of its 100,000 unissued shares to advantage, but the opportunity never came. Unable to wait longer they were issued last June at a price of £41 a figure at which they were guaranteed by the parent concern. Furthermore, at the meeting held last September the directors took power to increase the capital by another 50,000 shares, which will raise the total to £800,000, and it will be surprising if the company is ever able to earn respectable dividends on this sum, to say nothing of the high premium upon the shares. However, by this means it is able to reduce its debts considerably, and let us hope that misfortune may never again compel it to go to its parent for another loan. But one never knows what may happen in a country where the native will not submit to servitude, where small taxes may have to be paid, and where some grasping people clamour for monopolies.

COPIAPO MINING COMPANY.—In common with other copper mining companies, the Copiapo has suffered during the past twelve months from the depressed price of the metal, the average being £13 5s. 8d. below that ruling in the preceding year, making a difference to the company of £27,000. Accordingly the profit and loss account records a profit of only £14,297, from which has been written off one-fifth of the total expense in opening out the Ojancos and Republicana properties, £3,033, and one-fourth of the sum standing at debit of development account on June 30 last, £3,354, leaving a credit balance of £7,909. As £8,577 was brought in, the available sum is increased to £16,486, out of which a dividend of 1s. 6d. per share, or 3¼ per cent. per annum, is being paid, leaving £8,049 to be carried forward. This distribution compares with 4s. per share for the previous twelve months.

CLUTHA GOLD MINES.—This is a South African company owning a property on the De Kaap gold field, and like many another mine in the same district it has not been a success. The report issued by the directors covers the twelve months ending March 31 last, and all the income received was a few shillings over £9, so the accounts show a debit balance of £871, making a total of £3,401 with the debit balance brought forward. Nothing has been written off for depreciation of plant and machinery, nor has any reduction been made of the expenditure for liquidation and preliminary expenses, or for developing, prospecting, and general charges. The company was reconstructed in 1897, and a great improvement will have to take place to avert another reconstruction in the near future. Current liabilities total £7,411, against which there are assets only for £1,395. The directors say that various proposals have been received from some financial houses for the purchase of the mine, or an amalgamation, and if the shareholders could only get a decent offer they had perhaps better accept it, and get rid once and for all of such an unprofitable mine.

BRILLIANT GOLD MINING COMPANY.—Although this Queensland mine has for some time past been coming to the end of its existence, it still manages to turn out gold and pay dividends. During the past six months 5,010 tons were crushed for a yield of 5,615 oz., realising £19,059, besides which the tailings brought in £1,020, out of which four dividends were paid aggregating £13,000. The accounts show that the balance to the company's credit is £5,236 less, and as the returns are falling off, the directors intimate that they have deemed it advisable to cease paying regular dividends; future dividends, if any, can only be at uncertain intervals. The fact is, the mine looks as if it is being rapidly exhausted, the blocks of ore still remaining to be stoped out being sufficient to supply the mill only until March next. Nevertheless the directors have not abandoned hope, but consider the indications sufficiently favourable to justify their sinking the shaft to a further depth. Including a cash reserve fund of £10,000, the company has over £21,000 cash,

and no liabilities to speak of. A table is appended to the report showing that from August, 1889, £670,667 has been distributed in dividends, or 127 per cent. But the directors ought to have built up a far greater reserve instead of persistently dividing up to the hilt.

UNITED RHODESIA GOLD FIELDS.—The directors of this large parent concern lament in their report for the year ending July 31 that "the scarcity of labour, although not quite so bad as in previous years, is still a matter of great difficulty and trial to the successful carrying on of mining and agricultural work throughout the country." It owns something like 1,615 mining claims, or 180 more than twelve months ago, and these are classified as follows: (a) full interest, with certain liabilities, 1,550; (b) part interest, 65, but only development work is being done upon the majority of these. Consequently the profit and loss account shows no revenue from gold. Gross income totalled £21,811, to which the balance of profit on realisation of investments, debentures, and shares contributed £15,135, the rest coming from interest, dividends, rents, transfer fees, etc. London expenses, including directors' fees, £2,000, absorbed £4,134, and African expenditure, inclusive of £1,688 written off for depreciation, took £7,863, leaving £9,814. From this has to be deducted debit balance brought forward of £6,504, leaving a credit balance of £3,310. The company's liabilities are heavy, consisting of a loan from the bankers of £7,339, sundry creditors, £3,123, liabilities in respect of shares held, and partly paid, £26,095, whilst there are further contingent liabilities, unspecified, to prospectors on flotation of some of the claims, in addition to the rights of the British South Africa Company. Cash amounts only to £4,476. Investments at cost, in a variety of colonial stock, foreign Government and railway bonds, some De Beers debentures, and shares in the Beira Boating Company, are valued at £63,075; then there are some shares and debentures in other companies at cost, or estimated cost, for £76,026, the auditors saying they have no means of verifying their value. Debtors appear for £10,071, whilst the Rhodesia Exploration owes £8,000 for 8,000 shares, to be received in a company in respect of claims sold by the United Rhodesia. The capital of the company is £750,000, with £660,900 issued, but the directors consider that their working capital has been inadequate. Accordingly, they have entered into an agreement with the Charter Trust and Agency for the provision of further working capital to the extent of £150,000 six per cent. debentures, guaranteed by the latter at par, redeemable in ten years at 105, and subject to an underwriting commission of 5 per cent. These debentures are to be kindly offered to the United Rhodesia shareholders at par, with option of conversion into shares at par for one year, the Trust and Agency to have the call of an equal number of shares at 21s. for two years, and 25s. for a further year. Moreover, we rejoice to hear that the company is floating a subsidiary, to take up the Jumbo claims, as they are called, the vendor company to receive as consideration 150,000 fully-paid shares. A concern called the Mayo (Rhodesia) Development Company appears to be the vendor, and the United Rhodesia and the Charter Trust have nobly stepped forward to subscribe equally for the £100,000 working capital, accordingly the capital of the company is to be increased by 100,000 shares. It is not a pure philanthropic action, the consideration being an option over 30,000 shares in the new company at £2 each.

CHAMPION REEF GOLD MINING COMPANY.—For the year ending September 30 a profit of £288,292 is shown, and with the addition of £1,092 brought forward, after paying the final dividend for the previous twelve months, and £696 surplus on sale of shares, there is a total credit balance of £290,081. Against this the following items have been charged: First interim dividend paid, May 2 (£82,775); second interim dividend, paid September 2 (£47,300); income tax on profits (£20,284); depreciation of machinery, plant, etc. (£7,824); sundry expenditure (£5,950); written off expenditure on shafts (£7,000), leaving a disposable balance of £118,946, out of which the directors recommend the payment of a balance dividend of 5s. per share on January 2 next, when the sum of £696 will remain to be carried forward. Inclusive of this, the total amount of £248,325, or 10s. 6d. per share, will have been distributed for the year, equal to 105 per cent. Working costs have been further reduced, for, although a greater quantity of stuff was dealt with, the total costs show an increase of only £16,671. In all 134,088 tons of quartz were crushed for a yield of 138,872 oz., giving an average of 1 oz. 17 grs. per ton. In addition 115,411 tons of tailings and slimes were treated, resulting in a recovery of 11,873 oz. of bar gold, thus the total production was 150,745 oz., which realised £571,704. The reserves of ore have largely increased, some 80,000 tons more, at 245,000 tons, and the directors describe the prospects as "highly favourable," the value of the mine having still further improved during the year. As the normal dip of the reef is in a westerly direction, the directors have secured the option to purchase from the Gold Fields of Mysore and General Exploration Company the lease of a block of land contiguous to the western boundary for a deposit of £1,500, and it is proposed, within the next few months, to obtain the sanction of the shareholders to carry out the transaction. Current liabilities total £77,147, cash amounts to £62,173, there is a balance at the superintendent's account of £5,278, and stock of gold, since realised, valued at £120,553.

BOTTOMLEY'S FINANCIAL CORPORATION.—Our pious and valiant chevalier of finance, the bold Horatio, has returned from his grand tour, and condescended to sit down and write the report so long promised and so long over-due. He has not honoured us with a copy, but there are still means of getting a sight of it. For our sins we have read the dreary rigmarole of meaningless jargon where essential facts are smothered. It is called a report, but from first to last, it is merely a rhetorical expansion of *parcours*, and an unctuous whine of excuses for the further reconstruction now proposed. Essential facts there are none beyond the details of this newest reconstruction scheme. Other important matters are to-

be dealt with in a report being written by Mr. Rosewarne, who several months ago was stated to be on the eve of starting for England, and who now appears to be actually at sea. Although the capital of the company stands at the colossal figure of £3,000,000, the report now states that "it was never contemplated that the funds at the disposal of the corporation would be sufficient to do more than bring its principal properties to a sufficient state of development to demonstrate their payable character." But have not the shareholders been told over and over again that the company's financial position was strong? And where is the evidence of payability? In the last report the phrase appeared, the "days of trouble are over," and now the shareholders are asked to supply another £150,000. The capital is to be cut down to £1,000,000 in 4,000,000 shares of 5s. each, 3,000,000 to be issued as 4s. paid, and the remainder as fully paid, but if Horatio has such adamant confidence in the future, why does he not plank down this money himself? For here is the inducement held out: "Whilst the scheme now put forward presents to the speculative investor all the inducements of a very promising security, such as the directors can without difficulty carry through, it does not exclude any shareholder from either a full, or, at his option, a partial participation in it, in the first place involving a very small payment (1s. per share), and in the second free of any contribution whatever." Those who find the capital are to receive a 5s. share for 1s., and those who either cannot or will not subscribe will receive a fully paid 5s. share for every three shares now held. As for the debentures, it is proposed to continue the existing security "in all respects." Aware that the accounts to the end of December last have long been overdue, the directors "think it will be more satisfactory to the shareholders to have a general financial statement down to the 30th ult." Accordingly the auditor was instructed to prepare some figures, and words fail us to say what we think of them. No balance-sheet has been prepared, showing the real financial position of the concern, and the so-called statement is not even accompanied by an auditor's certificate. It will be seen that the directors have taken care to pocket over £4,000 in fees, whilst salaries have been paid to the extent of £7,577. We reproduce these farcical figures as a record and as evidence also of the unutterable contempt Bottomley the soaring must have for the intelligence of his shareholders.

Dr.		£
Share account	...	249,539
Debenture account	...	91,873
Miscellaneous receipts	...	11,439
		£352,851
Cr.		£
Liabilities of the old company, including redemption of old debentures, etc.	...	184,640
Incorporation cost	...	14,383
Rent	...	1,887
Directors' fees	...	4,029
Establishment expenses—		
Salaries	...	£7,577
Printing and stationery	...	966
Postage	...	405
Legal expenses	...	333
General expenses, cablegrams and sundries	...	1,514
		10,795
Expenditure on properties account, including calls paid on shares in subsidiary companies	...	125,012
Balance	...	12,104
		£352,851

One word more. Horatio is to be his own liquidator, "free of any remuneration."

TRADE AND PRODUCE.

WHEAT.—Rather larger supplies were brought forward at the provincial markets this week, and a slight improvement was observable in quality, but the keen weather made demand more active, and values distinctly hardened all round. Farmers' deliveries, at 58,793 qrs., were up 218 qrs., and the average price advanced 1d., to 25s. 1d. Buyers are still inclined to hold aloof from the cargo market, but holders are not disposed to lower their quotations, and have even raised them a few points in sympathy with the higher American advices and the colder weather here. Imports last week were smaller, their total being 306,187 qrs., against 347,843 qrs. in the previous week, but the season's total to date is 5,804,818 qrs., against 4,494,297 qrs. last week. "Dornbusch" estimates the quantity on passage at 2,190,000 qrs., as compared with 2,210,000 qrs. in the previous week. Futures were steady at the opening, but rapidly advanced, with considerable accession of business, as hopeful American cables came to hand. Light offerings and a demand to cover were also responsible for increasing firmness. Bradstreet figures the supply in sight east of the Rockies at 78,352,000 bushels, against 77,288,000 last week, and 91,023,000 a year ago. The final crop bulletin for the Province of Manitoba has been published, a total yield of 53,000,000 bushels being estimated, or an average yield of 26 bushels an acre over an acreage of 2,000,000. All the cereals are estimated at 100,000,000 bushels. Latest reports from Australia say that the recent rain has given

considerable relief, but the winter crop will fall 13 million bushels short of last year. The Statistician of the United States Board of Agriculture issued on Wednesday his December report on the winter grain crops, in which he estimates the land sown with winter wheat at 34 million acres, which compares with his provisional estimate of a year ago at 32 million acres. The average condition of the crop on December 1 is estimated at 99.7, as compared with 86.7 at the same time last year, 97.7 in December, 1900, and 97.1 in 1899, and 92.6 in 1898.

COTTON.—Spot cotton at first declined two points on liberal offerings, and the record of trading is one of constant fluctuations, both in prices and in the volume of business. A spurt in demand late in the week sent prices of American (middling) up 6 points, or to 4.54d. New York "bulls" are said to be surprised at the apathy of our markets in view of continued small receipts, but the trade is of opinion that the bad weather in the south fully accounts for them, and so far has paid little heed. Egyptians were in very moderate request at the beginning, but later they became active and firm. Brazilians and other descriptions have ruled quiet. Futures became strong when favourable news came from America, and the bullish tone was increased by the lightness of the offerings. The Egyptian future market was very excited on Thursday, buying orders from Alexandria sending prices up 11½ to 13½ points. The point of view of the merchant in the present uncertainty of the market, Messrs. Hubbard report, differs from that of the spinners in that, while he is willing to admit a consumption of 10,700,000 last season, he believes there will be an increase in the consumption this season, and therefore 8 to 8½ cents in New York is a fair basis of value if the crop does not exceed 11,000,000 bales, and also, until the movement shows the size of the crop, the present range of values justifies his buying cotton on every weak market. On the spinners' side is the decline in the price of silver, which has demoralised the cotton goods trade with the distant East, and those other countries which are upon a silver basis. The total visible supply has this week increased 152,000 bales, and now amounts to 3,258,000, against 3,462,000 last year.

Manchester reports a slightly increased demand from merchants who wish prompt delivery, and the hardening of raw cotton stimulated a little inquiry. The statistical position is strong, and it appears that all the cotton grown will be required to keep prices at a reasonable level. Manufacturers in all cases find that the remuneration is small, and are not willing to sell at figures leaving a worse loss than the stopping of looms would imply. China has been a feeble purchaser, and India absolutely stagnant except for some Madras orders.

WOOL.—The healthy condition of this market has been more than maintained this week, and the stimulating effects of the London sales have to a great extent counteracted the end-of-the-season feeling that makes December trade usually sluggish. Merinos are strongly held, and as sellers are unwilling to grant any concessions, their favourable position affects all the other grades. Crossbreds are sold at the advances obtained at the London sales, and large sales are made, although export merchants look askance at the high price of yarn. English wools have felt the benefit of the shrinkage in colonial supplies, and values mount without much interruption. French cashmere yarns are in great request. Of course, where merchants have ample stocks in hand, they are unwilling to add to their accumulations at the present level of prices, but many repeat orders have been received by manufacturers, and all available supplies are readily taken up, as may be understood from the fact that the London sales were over in three days. In view of the probability of continued high values, merchants are already placing orders to satisfy their spring requirements, which seem to be particularly heavy in plain and fancy worsteds. Extensive purchases are also made of blankets and rugs for export, and the severe weather has increased the demand for all kinds of hosiery fabrics. Continental and United States inquiry is slow, but the Canadian market is buoyant, and the South African in a better condition than for many years.

LINEN.—Fair supplies of Irish flax of medium quality have been offered, and disposed of at the rates previously ruling. Russian varieties exhibit the tendencies noted in this column last week, the water-retted hardening in price, as exporters became more insistent. In the yarn market, the volume of business shows no shrinkage, and though competition in the finer numbers is active, most makes are well over-sold at profitable values. Manufacturers say that less is doing than last week, but towards the end of the year there is always a perceptible decline in the number of transactions, as merchants begin to make preparations for stock-taking, and prices are steady, while no indication of a decisive falling off in demand is apparent. Cloths for drying purposes are actively sought, and dress goods are still popular. The previous level of quotations is maintained in all grades of unions, and the prospects of the handkerchief section are happily improving. The States are taking large shipments, and South America sends numberless small orders, but the Continent is quieter and Colonies steady. Jute spinners have obtained large enough supplies to meet the year's consumption, and quotations are steady, but manufacturers find yarns too dear for extensive purchasers, and are in some cases stopping their looms. Hessians are slow, but floor-cloth qualities are sought for export.

COPPER.—Reports from America caused a demand for copper early in the week from dealers anxious to cover and desirous of reducing their open commitments, but speculative support soon gave way, and prices reacted. Cash closed at £50 10s., and three months at £50 15s., a fall in each case of 3s. 9d. Messrs. Katz and Co., in their circular, remark that the November exports from America are the smallest for any month this year. There is no news of an agreement among mines, and it is still believed that, unless the output is restricted, stocks in America must further accumulate.

TIN.—The upward movement in tin has been shortlived, and the record this week is in the main one of declining values in the cash market. Weakness in copper, tree offerings, and unfavourable American advices, were all responsible for the set-back, the total turn-over never being large. But on Friday better Eastern cables sent cash metal up to £114 5s., or 2s. 6d. above last week's figure, and forward metal, which had been steadier all week, 17s. 6d., to £14 2s. 6d.. The Dutch Government announces that the quantity of Banca to be sold at the bi-monthly auctions in 1903 is 15,000 tons, the same amount as in 1902.

IRON.—As was natural after the collapse at the end of last week, business at Glasgow has been of the narrowest possible description, and one day no more than 1,000 tons of pig iron changed hands. Several boats have been chartered in the north of England for the shipment of pig to the States, but in the meantime the speculative market is in a very flabby state, with small chance of any briskness developing in the immediate future. Of course the American situation is a very uncertain factor, and a failure of the coal strike settlement may mean that the improvements in transport, of which we have recently heard, will be of little importance to the American manufacturer. But at present he is not a buyer, and if, as the best informed newspapers in the States give us ground for concluding, the volume of trade on the other side is declining, there is little chance of their purchasing much in our markets for some time to come. Hematite, too, is less active than of late, makers being disposed to satisfy only their immediate necessities, and not transacting much forward business. The general position is somewhat confused. Manufacturers complain everywhere of slowness and inactivity, but there is a curious undercurrent of hopefulness, which seems to bear with it a great deal of intelligent and plausible opinion. The one thoroughly unsatisfactory fact is the condition of shipbuilding, and this has a reflex bad effect of the highest importance. A decline in the orders received at the shipbuilding yards began in the north of England earlier than elsewhere, and its influence on the iron trade has been felt there sooner than in the Midlands or in Scotland. The steel industry, too, has little substance in it. But there are several per-contra hopeful elements. Builders of rolling stock, locomotives, and bridges are enjoying a period of exceptional prosperity. The home demand for finished iron is steady, iron foundry, both heavy and light, is in good request, and the increased attention given to methods of manufacture has resulted in a continuous inquiry for improved power plants and modernised systems of transmission. Export trade in manufactured iron is quite up to its average volume, the South African demand for special classes being extremely good.

The American *Iron Age* on Thursday gave the usual monthly estimate of the pig iron production, according to which the weekly capacity of furnaces on the 1st inst., was 327,000 tons, an increase of 6,500 tons on the month. Except for the difficulties in securing fuel, the furnaces now operating could make nearly 350,000 tons. The foundry iron markets are generally quiet. Orders for steel rails for next year's delivery now aggregate \$1,800,000, excluding any orders that may be carried forward from this year. Iron and steel works are receiving good orders. The plate trade continues congested with work, and bar mills are apparently also doing well.

The British Board of Trade returns for November show that we despatched no fewer than 130,330 tons of pig iron, as against 68,115 tons during the corresponding month of last year, being an increase of 62,215 tons. The United States took 79,564 tons, being more than half the total exports, and 75,057 tons more than during the same month last year, and to Canada we also sent 2,000 tons more. The only other increases of any importance fall under the head of Sweden, 2,400 tons, and Denmark, which country increased her purchases by 1,000 tons. The depression ruling in Germany possibly accounts for the decline of 6,000 tons. Italy has also proved a poor customer, for her requirements amounted to 9,240 tons, as against 15,287 tons at this time a year ago. Not only have we sent abroad a larger quantity of raw material, but we have also been called upon to supply an increased quantity of manufactured iron and steel. Last month the exports were 350,353 tons; November, 1901, the shipments were 244,131 tons. Under the head of railroads we sent out 69,621 tons, which is an increase of 22,000 tons, and the American demand for unwrought steel is responsible for a gain of 10,000 tons.

COAL.—The severe weather has given a notable filip to the coal trade. Complaints have been made in London that it is scarcely equal to the normal December volume of business, but it is evident that there has been no substantial decline in the amount consumed in the industries of the country, while the export trade has not lost altogether its recent briskness. Most of the collieries find that they can get rid of their output near home, and some qualities, for which a high price has been and is still given, reach the metropolitan markets in diminished quantities. Reports as to the position of steam coal vary greatly—Cardiff grumbling about a dull tone and diminished inquiry, while the Yorkshire district is sending off the usual loads, and is more sanguine about the future. But there is a general expectation that the foreign shipments will not be maintained long at the present pitch—though how next year's requirements will shape themselves is uncertain. The Barcelona Gas Coal Company has made arrangements for a supply of 200,000 tons of best Durham gas coal over next two years, and this is understood to mean a long continued firmness in the Durham market. Foundry coke and gas house coke are a trifle higher. Statements of the selling price of coal tabulated by the men at the adjourned meeting of the Conciliation Board, held last Tuesday, under the presidency of Lord James, were so much at variance with the masters' figures, that it was agreed with the consent of all parties that an independent person should investigate the selling prices of coal in the various districts covered by the Conciliation Board, and submit the results of his inquiry to a future meeting.

TEA.—Unusually small quantities were offered at this week's auctions, and an improved tone resulted, prices of all grades showing a distinct improvement. Of the 23,497 packages of Indian tea brought forward, 21,223 were new seasons, and the average price realised was 7.61d., against 7.55d. last year. Messrs. Gow, Wilson, and Stanton say that there is no change to note in the quality of arrivals, the outturn so far being hardly up to what it was last year, although musters indicate a better autumn crop. Travancore teas are always well represented in the auctions, and they have benefited very materially from the recent advance in quotations. All kinds of Ceylon teas up to about 9d. met with better attention from the trade, but finer kinds were somewhat irregular, the average for the week being 7.76d., against 7.49d. in 1901. Javas were firm.

SUGAR.—The final factory estimates will be published in a few days, and although the last returns are always the best, a substantial decline is expected. In view of this, prices have gone up 3d. per cwt., and at the close the market was firm, waiting the reduction in estimates, operators not being alarmed by the prospect of increased production next year. Whether moderately higher prices for roots will really cause much larger sowings is a disputable point; in France it is certainly doubtful, and in Germany the farmers have had such a bad season that they will require much humouring, but the factories have probably such an increase in working expenditure owing to small quantity that they will do their utmost to contract in full for next spring. Business in cane sugar, Mr. Czarnikow reports, has been moderate, and the advance in price is not comparable with the increase in price of other sugars. The Cuban crop is estimated at 900,000 tons, and as grinding has now commenced, it may be an early and good crop, provided conditions continue favourable. One point to the good is that there is to be a quick settlement of the tariff question. The Brussels Convention was ratified by the French Chamber last week, with a reduction in Excise from 64 francs to 27 francs, and the required legislation is now before the Austrian and Hungarian Parliaments. It is not proposed to reduce the Excise duty there, but to be satisfied with the benefit which the consumer derives from the reduction in import duties. The home consumption is to be allotted to the raw factories at the rate of 277,034 tons for Austria, 86,360 tons for Hungary, which allotments the refiners will have to purchase on special terms. It is supposed that if any consuming country (such as India, America) imposes Cartel duties, this system of home allotments, on the Russian model, may be discontinued. For the present season the official maximum export bounty has been advanced from 18 to 21 million kronen, to include the extra month of August next, and it will be granted on bonded sugars intended for export. Whether they have to refund the bounty when re-entered for home use, as in Germany, is not quite clear from telegraphic summary. Receipts for week, 26,010 tons; meltings, 29,000 tons; stocks, 127,550.

FREIGHTS.—The slowing-down in our great industries is leaving its inevitable mark on the freight market, and the depression that settled on the carrying trade a few months ago is not alleviated yet by the hope of any immediate or permanent improvement. Of the two great sections, the outgoing and the incoming, the latter is this week in the more favourable condition. In the outward market charterers have satisfied their December requirements, and are disinclined to touch the forward position. With the exception of a fair number of steamers booked for the Mediterranean trade, and some inquiry for the Western Islands, demand has been of a restricted character, and rates have remained weak. The mineral shipments to the States and to the Continent are gradually diminishing in volume, and boats recently employed in this traffic are being laid up in the north-eastern harbours. Little change can be recorded in the homeward market, but whatever movement has occurred, has fortunately been in the direction of greater steadiness. December boats are in request at Bombay, and shippers will give a fair price for prompt dispatch. America, too, is firmer, though its demand is somewhat limited. Business from the Mediterranean has been slack, fruit and mineral ore charterers having obtained sufficient tonnage. South America is more promising, but this and all markets are far from being healthy, and signs of better things are not within the near horizon. For the present owners must be content with "such things as they have."

Answers to Correspondents.

[A Fee of Five Shillings per query is charged for replies under this heading. Letters, Five Shillings extra per letter.]

"W. H. C."—A letter has been sent to you.

YORKSHIRE WOOL COMBERS.—Difficulties have arisen in connection with the reconstruction of the Yorkshire Wool Combers Association. Some of the vendors at first supposed to be favourable to the scheme have now refused to sign, and it is obvious that unless the vendor element agrees to the cancellation of the huge blocks of shares reserved at the time of promotion, any reasonable reorganisation is out of the question. The latest move is supposed to be the work of those who would like to force the association into liquidation, and, by securing release from their engagements entered into when the undertaking was floated, be able to recommence business on their own account. Surely a move typical of the methods that brought the wretched concern into being.

MINING RETURNS.

Alaska Treadwell.—Crushed 71,804 tons ore, value \$87,749. Saved 1,320 tons sulphurets, value \$68,410.

Angelo.—Tons crushed, 7,600; ounces from mill, 2,458; tons treated by cyanide, 6,263; ounces from cyanide, 2,197; total 4,655. Sixty stamps run during the month.

Associated Mines of Western Australia.—Treated at sulphide mill, 4,875 (?) tons, yielding 4,652 oz.; 2,000 tons tailings yielded 857 oz. Total 5,509 oz.

Barrett.—Yield, 343 oz.

Beatrice (Rhodesia).—Crushed 1,420 tons, yielding 1,492 oz., value £5,229; 715 tons treated by cyanide, producing 177 oz., value £743.

Bonanza.—From mill, crushed 7,758 tons, obtained 4,191 oz. From cyanide and slimes works, treated 7,758 tons, yielding 3,033 oz. Total, 7,224 oz.

Bonsor.—Crushed 3,825 tons; gained 893 oz.; treated by cyanide, 3,450 tons, yielding 366 oz.

Burma Ruby.—Rubies valued Rs.87,000. Royalties Rs.15,000.

Cassel Coal.—Output for November, 7,280 tons.

Champion Reef of India.—October production, £63,872.

City and Suburban Gold Mining and Estate.—5,210 oz. Profit, £8,169.

Consolidated Gold Fields of New Zealand.—Progress Mines of New Zealand crushed 4,512 tons of ore, yielding bullion value £8,242. Golden Fleece crushed 1,200 tons of ore, yielding bullion value £2,723. Wealth of Nations crushed 1,020 tons of ore, yielding bullion value £1,697.

Copiapo.—1,100 tons copper ores, averaging 17 per cent.

Craiggiemore Proprietary.—Crushed 1,300 tons, cyanided 1,300 tons, yield 465 oz., value £1,560.

Crown Deep.—12,644 tons; yield 2,804 oz.; tons of sands and concentrates treated by cyanide works, 9,220; yield 1,573 oz.; tons of slimes treated, 2,128; yield 248 oz. Total, 4,626 oz., profit £7,000.

Cumberland Niagara.—Recovered 177 oz. from 1,600 tons. Concentrates realised £100.

De Lamar.—Crushed 2,830 tons, yield \$20,540. Estimated profit, \$770 (£157).

Driefontein.—Tons crushed, 11,751; ounces recovered, 3,114; tons treated by cyanide, 9,036; ounces recovered, 3,055. Total oz. 6,169.

Duke United.—Yield for week, 231 oz.

Durban-Roodepoort.—Quartz milled, 8,160 tons, for 4,169 oz.; tailings treated, 5,445 tons, for 1,208 oz.

Durban Roodepoort Deep.—Tons crushed 5,262; yield 1,652 oz.; tons of sands and concentrates treated by cyanide works 3,800; yield 699 oz.; tons of slimes treated 1,397; yield 92 oz.; total 2,444 oz.

East Murchison United.—Tons of ore treated at mill, 2,275; oz. recovered, 697; tons of tailings treated by cyanide, 2,237; oz. recovered, 374; total oz., 1,071; profit on treatment of 3,332 tons of ore from the "Waroonga South" mine, £67. Estimated total receipts, £3,851.

Ferreira.—Crushed 8,146 tons, yield, 4,402 oz.; concentrates caught, 208 tons, yield, 849 oz.; sand treated, 5,600 tons, yield, 1,126 oz.; slime treated, 2,036 tons, yield, 429 oz. Total 6,806 oz.

Ferreira Deep.—Tons crushed, 6,426; yield 2,772 oz.; tons of sands and concentrates, 4,250; yield 1,308 oz.; tons of slimes, 1,773; yield 136 oz. Total yield, 4,218 oz. Profit, £9,500.

Fraser South Extended.—Ore crushed, 480 tons, producing 108 oz.; sands cyanided, 600 tons, producing 87 oz.

Frontino and Bolivia.—Produce October, £1,068.

Geelong.—Crushed 4,806 tons; gained 1,245 oz.

Geldenhuis Deep.—Tons crushed by 155 stamps, 21,020; yield, 5,399 oz.; tons of sands and concentrates, 15,480; yield, 3,082 oz.; tons of slimes, 5,600; yield, 308 oz. Total yield, 8,791 oz.

Geldenhuis Estate.—Crushed, 9,204 tons; obtained from mill, 2,739 oz.; from tailings by cyanide, 1,341 oz.; from slimes, 414 oz.; from by-products, 150 oz. Total 4,644 oz.

Ginsberg.—3,205 oz.; profit, £5,019.

Glen Deep.—Tons crushed, 6,015; yield, 1,089 oz.; tons of sands and concentrates, 4,010; yield, 1,307 oz.; tons of slimes, 1,785; yield from slimes, 137 oz. Yield, 2,534 oz.; profit, £1,800.

Globe and Phoenix.—Yield, 1,957 oz. bullion; cyanide, tons treated, 2,625; yield, 375 oz. Total, 2,332 oz.

Golden Horse Shoe Estates.—Crushed, 9,060 tons, yielding 2,941 oz.; tailings treated, 1,998 tons, yielding 648 oz.; slimes treated, 6,585 tons, yielding 2,436 oz. Shipped to smelters, sulphide ores, 1,995 tons, yielding 6,982 oz.; concentrates, 420 tons, yielding 3,100 oz. Total output, 11,055 tons, yielding 16,087 oz.; value, £61,070.

Great Boulder Proprietary.—Tons crushed, 7,360; yield, 11,452; at battery, 1,671 tons for 1,052 oz.; concentrates, 80 tons, 360 oz. Cyanide process, 9,838 tons treated, 1,075 oz. Total yield, 13,939 oz., value £43,568.

Great Boulder Perseverance.—16,860 oz.; value, £61,585. 10,320 tons of ore and concentrates, yielding 16,492 oz. Battery milled 865 tons of ore, yield, 93 oz. Tailings and concentrates, 1,900 tons, yield, 275 oz.

Great Fingall.—Tons treated by mill, 7,604; oz. recovered, 9,385; tons of tailings treated by cyanide, 5,120; oz. recovered, 2,036; tons of concentrates shipped, 70; oz. recovered, 752; total, 12,173; value, £41,854.

Hannan's Reward and Mount Charlotte.—650 tons, yield 434 oz.; value, £1,620.

Henry Nourse Gold.—8,767 tons milled, yielding 3,088 oz.;

6,172 tons treated by cyanide, yielding 1,860 oz.; 2,448 tons slimes treated, yielding 348 oz. Total, 5,296 oz.; profit, £10,101.

Ida H. Gold.—1,100 tons crushed, yield, 1,109 oz.; 720 tons cyanide, yield, 126 oz.; value, £4,852.

Ivanhoe Gold.—10,885 tons crushed, yield, 44,488 oz.; 6,048 tons of sands yield 2,974 oz.; 4,311 tons of slimes yield 1,802 oz.; 526 tons treated yield 2,679 oz.; 452 tons of telluride ore treated, yielded 729 oz.—11,337 tons; 12,672 oz., equivalent, 9,950 oz.; value, £42,246.

Jumpers Deep.—Tons crushed, 12,394; yield, 2,752 oz.; tons of sands and concentrates, 8,040; yield from sands and concentrates, 1,644 oz.; tons of slimes, 3,921; yield, 241 oz. Total, 4,638 oz. Profit £4,900.

Lake View Consols.—6,402 tons treated, yield, 6,712 oz. bullion, 5,484 oz.; value, £23,280.

Lancaster West.—Crushed 6,675 tons; yield, 2,005 oz.; from cyanide works, 4,452 tons; yield, 552 oz.

Langlaate Deep.—Tons crushed, 12,282; yield, 2,759 oz.; tons of sands and concentrates 9,192; yield, 1,391 oz.; tons of slimes, 2,440; yield, 105 oz. Total, 4,256 oz. Profit, £4,100.

Langlaate Estate.—Crushed, 20,156 tons; gold, 5,795 oz.; tailings, cyanide process, 13,050 tons; recovered, 1,743 oz.; cyanide process, 564 tons treated; recovered, 1,139 oz. Total, 8,677 oz.

Le Roi.—Shipped during month, 15,576 tons, containing 8,380 oz. of gold, 9,600 oz. of silver, 407,400 lb. of copper. Profit, \$75,000.

May Consolidated Gold.—Crushed 9,308 tons; yielding 2,692 oz.; from cyanide works, 6,580 tons treated; yielding 1,464 oz.; from slimes works, 2,300 tons treated; yielding 200 oz. Profit, £8,887.

Meyer and Charlton.—2,391 oz. from 3,003 tons crushed; 1,197 oz. from cyanide; total, 3,588 oz.

Mount Boppy.—2,300 tons gave 504 oz.; cyanide, 7,600 tons, 425 oz.; slimes, 1,200 tons, 1,039 oz. Total for month, 1,968 oz.

Mount Morgan (Queensland).—Tons chlorinated, 15,067, 15,421 oz.

Mount Zeehan (Tasmania) Silver-Lead.—395 tons of silver-lead ore, containing about 296 tons of lead and 37,525 oz. of silver.

Natal Navigation Collieries.—Output for November, 10,010 tons.

New Comet.—Clean up, 2,149 oz.

New Goch.—1,930 oz. from 7,850 tons crushed; 834 oz. from cyanide; 1,115 oz. from concentrates. Total, 3,879 oz.

New Primrose.—4,873 oz.; profit, £7,118, November.

New Zealand Crown.—Crushed 2,614 tons; yield valued at £6,336.

Nigel Gold.—Battery, 939 oz.; cyanide, 996 oz.

Northern Territories Gold Fields of Australia.—Howley Mine: Cleaned up, 680 tons; yield, 180 oz.; value, £585. Yam Creek Mine: Cleaned up, 616 tons (surface stone); yield, 72 oz.; value, £180.

Nourse Deep.—Tons crushed, 7,637; yield, 1,839 oz.; tons of sand and concentrates treated by cyanide works (word mutilated); yield, 1,303 oz.; tons of slimes treated, 2,304; yield, 142 oz.; total, 3,285 oz.

Nundydroog.—October, £18,838 3s. 5d.

Oregum Gold.—October, £30,459 18s. 6d.

Oroya Brownhill.—4,368 tons for 8,503 oz.; value, £30,550.

Peak Hill Goldfield.—Clean up from 5,017 tons, 2,041 oz. from battery; 5,926 tons, 967 oz. from cyanide plant. Total, 3,008 oz. smelted; value, £12,032.

Red and White Rose.—Recovered 1,877 oz. from 3,129 tons crushed; recovered by cyanide, 330 oz. from 2,219 tons treated (equivalent to 2.98 dwts. per ton). Yield for month, 2,207 oz.

Rezende.—Crushed, 2,200 tons; recovered from mill, 848 oz.; from tailings from cyanide, 113 oz.; total, 981 oz. fine gold; valued £4,084.

Rietfontein "A."—2,685 oz.; profit, £4,526.

Robinson Deep.—Crushed, 13,416 tons; obtained 4,127 oz. from mill; 1,828 oz. from tailings by cyanide; and 481 oz. from slimes. Total, 6,436 oz.

Robinson Gold.—Crushed, 13,836 tons; yield from mill 6,241 oz.; from tailings by cyanide, 3,179 oz.; from own concentrates, 898 oz.; from purchased concentrates, 2,406 oz. Total, 12,724 oz.

Roodepoort United Main Reef.—1,905 oz. from 5,300 tons crushed; 776 oz. from cyanide. Total, 2,681 oz.

Rose Deep.—Tons crushed, 13,400; yield, 3,051 oz.; tons of sands and concentrates, 8,800; yield, 1,850 oz.; tons of slimes, 3,810; yield, 212 oz. Total, 5,114 oz.; profit, £9,100.

St. George's Coal.—Output, 5,172 tons.

Salisbury.—1,620 oz.

Sao Bento Gold Estates.—3,813 tons of ore, producing 1,083 oz.; value, £4,548.

Selukwe.—Crushed 5,145 tons; produced 3,123 oz.; treated by cyanide, 6,560 tons; yield, 1,811 oz.; total milled 3,123 oz.; cyanide, 1,811 oz.—4,934 oz.

Simmer and Jack.—Crushed, 19,050 tons; obtained 4,158 oz.; 2,481 from tailings, and 413 oz. from slimes. Total, 7,052 oz.

Smelting and Refining of Australia.—Dore shipped containing 12,375 oz. gold and 77,050 oz. silver.

Sons of Gwalia.—Crushed, 7,675 tons; oz. recovered, 4,191; tailings treated by cyanide, 4,500 tons for 1,371 oz.

South Kalgurli.—Sulphides, 2,700 tons, yielding 2,610 oz.

Talisman Consolidated.—2,912 tons treated; value of bullion, £6,576.

Tomboy.—Crushed 7,500 tons; yield, \$52,500; concentrates shipped, 685 tons; estimated to realise \$12,000.

Transvaal Gold Mining.—Crushed, 3,933 tons; yield, 1,370 oz.; from cyanide works, treated, 3,846 tons, yielding 1,020 oz.; from slimes works, treated, 1,210 tons, yielding 208 oz.; from by-products (slags, etc.), 400 oz. Total, £12,733.

Treasury.—3,991 oz. gold, 7,910 tons crushed.

Vale of Coolgardie. Crushed 900 tons; yield, 372 oz.; cyanide treated, 1,066 tons; yield, 120 oz. Total, 492 oz.; value, £1,862.

Village Main Reef.—Yield, 4,543 oz.

Wemmer.—Crushed 6,010 tons; yield, 2,508 oz.; 3,500 tons tailings treated cyanide, yielding 498 oz.; 165 tons concentrates caught with an average assay value of 104 dwts. Total, 3,864 oz.

Westralia Mount Morgans.—Crushed, 7,040 tons; yield, 2,986 oz. cyanide works, treated, 3,840 tons; yield, 2,001 oz.; slimes treated, 2,458 tons; yield, 811 oz. Total value, £21,383.

Witbank Colliery.—Output, 22,130 tons.

Witwatersrand Deep.—Crushed, 5,400 tons; yield, 1,487 oz.

Witwatersrand Gold.—Crushed 7,600 tons; yield, 1,487 oz.; cyanide works, treated, 5,950 tons; yield, 1,226 oz. Total value, £11,524.

INDIAN GOLD MINES.

The November output from the Indian Mines shows a slight increase of 474 oz. over October, but is still below the returns for August and September. Readers will recall that the decline in October was due to a considerable falling off in the yield from the Champion Reef. Last month the figures show a little improvement, for though 1,126 tons less were milled, the production was lower by only 18 oz., which is better than the figures of the earlier months of the year. The returns from the other mines show little change. Like the Champion Reef, the Ooregun also crushed less, for a higher yield, thus showing a slight improvement in quality. The Balaghat figures likewise exhibit a hopeful expansion.

INDIAN MINING RETURNS.

Name of Company.	Sept. Tons.	Sept. Oz.	Oct. Tons.	Oct. Oz.	Nov. Tons.	Nov. Oz.	Total Tons.	Total Oz.
Baloghat ...	2,044	2,221	2,180	2,281	2,350	2,358	23,340	41,242
Champion Reef	14,100	19,369	14,800	16,866	13,674	16,843	125,962	143,474
Coromandel ...	—	—	—	—	—	—	5,400	4,879
Golfides of Mysore ...	—	—	—	—	—	—	—	—
Mysore ...	11,300	14,064	12,500	14,848	13,200	15,065	126,806	153,180
Mysore W. and Wynaad ...	1,900	748	1,900	748	1,800	815	20,406	7,075
Nine Reefs ...	—	—	—	—	—	—	—	—
Nundydroog ...	4,620	4,020	5,000	5,002	5,010	5,118	50,920	52,802
Ooregun ...	11,200	8,098	12,026	8,113	11,340	8,128	95,530	78,846

The following table gives the total monthly return, from the Mysore Field alone, for 1902 and the previous five years:—

	1897. Oz.	1898. Oz.	1899. Oz.	1900. Oz.	1901. Oz.	1902. Oz.
January ...	29,912	34,576	35,360	41,185	42,820	41,612
February ...	30,420	33,060	33,898	39,238	40,764	40,053
March ...	30,807	32,986	30,312	40,674	42,727	41,575
April ...	31,425	32,780	34,540	40,774	42,038	38,329
May ...	32,099	38,471	35,637	40,021	42,110	28,093
June ...	32,008	35,290	36,470	39,872	41,829	37,466
July ...	32,276	34,667	37,179	39,355	42,071	43,847
August ...	33,085	34,464	38,257	42,703	42,048	49,628
September ...	33,271	34,515	38,173	41,765	41,584	49,420
October ...	34,864	34,764	39,705	41,834	41,670	47,858
November ...	34,454	34,468	39,777	41,772	41,660	48,332
December ...	35,158	35,106	40,845	44,089	43,069	—
Total ...	389,779	415,147	440,249	493,342	504,348	466,213

H. H. THE NIZAM'S GUARANTEED STATE RAILWAYS.

An advance of Rs.1,00,595 to Rs.24,29,129 took place in this company's gross earnings during the six months ended June 30, compared with the same period of the previous year, but working expenses were up Rs.1,13,697, to Rs.9,67,420, so that the net revenue is Rs.13,102 lower, at Rs.14,61,709. Percentage of working expenses to total income was 39.82 per cent., against 36.66 per cent. Receipts from coaching were up Rs.12,967, due principally to first and third class passengers, and special trains, while the advance of Rs.99,695 in the goods traffic was owing to larger earnings from oil-seeds, and an increased output of coal. Rise in expenses was caused by the renewal of two engines and thirty wagons. These results apply only to the broad gauge system, the net earnings of which, after deducting £4,121 payable to the Government of India on account of the Bezvada extension, amount to £93,135. The sum required to meet the guarantee of the Government of the Nizam for interest on the stock, and 4 per cent. debentures, and for the sinking fund is £82,815. Surplus profit, therefore, comes to £10,320, divisible in equal proportions between the Nizam's Government and the company. As to the metre gauge system, the Hyderabad Godavery Valley line, the gross earnings came to Rs.13,89,824, compared with Rs.10,77,493, in the corresponding half year, and the working expenses to Rs.6,40,191, an advance of Rs.1,52,647. This leaves the net earnings better at Rs.1,59,684, at Rs.7,49,633, the ratio showing a small advance from 45.25 per cent. to 46.06 per cent. In sterling these earnings are £49,878, and as the sum to meet the guarantee, together with interest and sinking fund, is £40,500, £9,378 is left, also divisible in equal proportions between the Government and the company. The company's share is £4,689, and this, together with the sum accruing from the broad gauge system, has been added to reserve, increasing it to £36,003. Of the advance in coaching traffic of Rs.73,377, more than one-half was in the third class traffic, and the improvement in goods was derived from cotton and oil-seeds. The larger amount of traffic carried accounted for about one-half the advance in expenditure, and the remainder was due to the fact that the whole cost of maintenance during the last half year has been debited to revenue, whereas in the corresponding period part of the maintenance charges was met from capital under the terms of the contract.

DIVIDENDS ANNOUNCED.

MINES.

City and Suburban Gold and Estate.—A dividend of 10 per cent. Durban-Rodepoort Gold.—An interim dividend, on account of the year ending December 31, of 3s. per share (15 per cent.), payable on the 31st inst.

English Crown Spelter.—An interim dividend of 6d. per share on account of the year 1902.

Meyer and Charlton Gold.—A dividend (No. 26) of 15 per cent. (3s. per share), making 6s. per share for the year 1902.

White Feather Main Reefs.—Fourteenth dividend of 6d. per share, payable to members whose names stand on the register books of the company on December 11, 1902, and that the transfer books be closed on December 12 to 24, inclusive.

BREWERIES.

New York.—A dividend of 3 per cent. on the unified stock for the year to August 31.

Ohlsson's Cape.—An interim dividend on the ordinary shares to September 30 of 12 per cent.

St. Pauli.—A dividend of 7 per cent. on the preference shares, and at the rate of 5 per cent. on the ordinary shares.

MISCELLANEOUS.

Alliance Marine and General.—An interim dividend of 10s. per share.

Balijan Tea.—An interim dividend at the rate of 3 per cent.

Chicago Great Western Railway.—A dividend on the preferred "A" stock for the six months ending December 31 at the rate of 5 per cent. per annum, payable on February 28.

Electric and General Investment.—An interim dividend of 10 per cent. on the capital paid up on the ordinary shares, being 2s. per share for the six months ended the 30th ult. The dividend will be paid on January 1.

Federation Company.—A bonus of 5s. per share.

Machinery Trust.—An interim dividend on the ordinary shares at the rate of 15 per cent. per annum for the quarter ended September 30 last, and a dividend on the preference shares of the Trust at the rate of 6 per cent. per annum for the half year ended December 31 last.

Milners' Safe.—Usual interim dividend, at the rate of 5 per cent. per annum, for the half-year ended November 30 last, payable on the 31st inst.

Niger Company.—An interim dividend of 9d. per share for the half year ended June 30, payable on January 21.

Parke's Drug Stores.—A final dividend on the ordinary shares for the year ended September 30, of 3 per cent., making 6 per cent. for the year, carrying £1,180 to reserve funds, and £244 to next account.

Provincial Tramways.—A final dividend on the ordinary shares of 3s. per share, making 3 per cent. for the year, carrying forward about £1,100.

R. and J. Pullman.—A further dividend of 5½ per cent. on the ordinary shares, making, together with the interim dividend paid in April last, 9 per cent. for the year ended September 30, 1902. Also the payment of 20s. per share on the founders' shares.

South African Hotels.—A dividend of 7½ per cent. on the ordinary shares.

Waygood and Otis.—An interim dividend on the ordinary shares at the rate of 5 per cent. for the six months ended September 30.

Montgomerie and Company (Bermaline).—Interim dividend at the rate of 8 per cent. per annum for the half year ending October 30, 1902.

WOLVERHAMPTON AND DUDLEY BREWERIES.

It may seem a little hypercritical to speak harshly of a company paying 12½ per cent. on its ordinary shares, and adding a moderate sum to capital reserve, but with this concern it is the size of the dividend that we object to. For 1900-01 the company paid 10 per cent., and in criticising the balance-sheet, we were then forced to the conclusion that the financial standing of the concern did not justify such distribution. Now, with no improvement whatever in that position, the dividend is raised by 2½ per cent., and the directors again take the opportunity of asking for extra remuneration to the amount of £400, making it £1,000 for the twelve months to September 30. In that period properties purchased and net additions made cost in the aggregate £12,425, bringing the main item of the balance-sheet to £398,448, and on this the depreciation for the past year is the imposing amount of £1,985, making the allowance to date £17,300. On the new brewery, maltings, and stabling £821 was spent, and on plant, machinery, horses, etc., £2,773, making the total of the latter £30,635, on which it was estimated the wastage was £3,260. It is really extraordinary how the company manages to get along at all, for although the capital reserve now stands at £63,000, no separate investments are held against it, trading accounts are adverse to the extent of £3,000, and the cash under the control of the board is just £749. That the mortgages and loans have increased from £34,371 to £35,682 will therefore surprise no one, so terribly impoverished is the company, but these facts, notwithstanding the directors' return the net profit at £39,027, or £3,778 more than in the preceding twelve months' management, and other charges and interest on mortgages and loans, having been provided from this, £31,524 is left, which is further reduced to £23,024 by debenture interest. Preference dividend absorbs £4,500, the recommended 12½ per cent. on the ordinary shares, £9,375, a sum of £500 is placed to superannuation fund, £8,000 to capital reserve, and the balance over is raised from £2,140 to £2,790.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	No. of trains	Amount.	Inc. or dec. on 1901.	No. of trains
Brecon and Merthyr ...	Dec. 7	£ 1,929	-	27	£ 42,562	-	211
Cambrian ...	" 7	5,180	-	130	162,483	-	3,785
Central London ...	" 6	7,140	+ 183	"	153,010	+ 11,754	"
City and South London ...	" 7	3,551	+ 620	23	70,578	+ 21,709	"
Furness ...	" 7	9,966	+ 450	"	253,533	+ 8,204	"
Gt. Cent. (late M., S., & L.)	" 7	61,540	+ 2,830	23	1,464,582	+ 90,997	"
Great Eastern ...	" 7	102,043	+ 1,865	23	2,592,290	+ 19,178	"
Great Northern ...	" 7	103,546	+ 2,792	23	2,685,747	+ 47,429	"
Great Western ...	" 7	198,100	+ 5,500	23	5,443,700	+ 152,900	"
Hull and Barnsley ...	" 7	8,150	+ 12	23	195,184	- 9,544	"
Lancashire and Yorkshire	" 7	97,846	- 2,676	23	2,579,280	+ 43,646	"
Lon., Brighton, & S. Coast	" 6	54,768	+ 1,005	22	1,554,821	+ 53,247	"
London & North Western	" 7	247,000	+ 3,000	23	6,624,000	+ 215,000	"
London & South Western	" 7	70,900	+ 2,200	23	2,195,400	+ 106,800	"
Lon., Tilbury & Southend	" 7	6,456	+ 385	23	218,769	+ 16,017	"
Metropolitan ...	" 7	16,127	+ 457	"	372,344	+ 13,064	"
Metropolitan District ...	" 7	7,284	+ 406	22	161,592	+ 13,235	"
Midland ...	" 6	210,406	+ 5,676	"	5,192,523	+ 113,858	"
North Eastern ...	" 6	174,853	+ 2,697	23	4,271,013	+ 31,886	"
North London ...	" 7	9,702	- 282	23	225,314	+ 1,009	"
North Staffordshire ...	" 7	18,347	+ 217	23	421,279	+ 10,791	"
Rhymney ...	" 6	5,138	+ 436	23	121,285	+ 13,300	"
South Eastern & London, Chatham, & Dover	" 6	80,267	+ 4,129	"	2,193,437	+ 65,118	"
Taff Vale ...	" 6	18,027	- 1,191	23	409,396	+ 3,869	"

SCOTCH RAILWAYS.

Caledonian ...	Dec. 7	72,671	- 1,972	19	1,666,508	- 43,948
Glasgow & South-Western	" 6	29,040	+ 1,442	19	697,136	- 7,664
Great North of Scotland...	" 6	8,518	- 295	18	179,546	- 368
Highland ...	" 7	7,780	- 165	19	212,584	+ 828
North British ...	" 7	79,423	+ 1,579	19	1,751,120	- 1,522

IRISH RAILWAYS.

Belfast and County Down	Dec. 5	2,331	+ 185	23	68,649	+ 1,777
Belfast & Northn. Counties	" 5	5,522	+ 430	23	160,340	+ 5,252
Cork, Bandon, & S. Coast	" 6	1,813	+ 207	"	45,581	+ 6,301
Great Northern ...	" 5	16,349	+ 832	23	454,849	+ 23,680
Midland Great Western ...	" 5	11,207	+ 553	23	270,395	+ 18,509

* From July 1.

SOUTH INDIAN RAILWAY.

On June 30 last this company was working a total length of 1,129 miles, the first section of the Travancore branch rather over 19 miles having been opened on June 30. Satisfactory progress is being made with the construction of the heavier portions of the line, and in addition to this section, the branch from Madura to Pamban was opened for traffic on August 1, thus increasing the open mileage by 90 miles. The Tanjore Local Board Railway from Mutupet to Arantangi, 45 miles in length, was opened as far as Pattukkottai (17 miles) on October, and the remaining 28 miles will probably be ready for opening towards the end of 1903. In the half year ended June 30 the total receipts amounted to Rs.52,57,704, compared with Rs.49,80,371 in the corresponding period, but most of the increase was absorbed in working expenses, which came to Rs.24,62,914, and the net revenue was merely Rs.30,95 higher at Rs.27,94,789. Coaching receipts rose Rs.1,68,640 making them the largest ever reached, and the advance of Rs.2,09,164 in goods traffic also constitutes a record receipt. Principal increases in the latter were in oil-seeds, sugar, provisions, cotton, and fruit and vegetables. A large decrease appears under the head of sundries due to writing back under the terms of the contract with the Secretary of State of administrative charges previously recovered in connection with the Travancore branch. As to expenditure, maintenance of way cost Rs.1,69,340 more, carriage and wagon expenses advanced Rs.41,653, general charges Rs.22,566, and locomotive expenses Rs.19,466. A small decrease occurs under the head of traffic expenses. After making adjustments, the total net revenue is Rs.27,98,716, from which interest charges take Rs.12,92,892, and Rs.26,517 is contributed out of the surplus to the provident fund. This leaves the surplus divisible between the Government and the company at Rs.14,79,307, of which the company's share is Rs.2,55,587 less, Rs.34,741 difference due to revisions of past half years. The balance, Rs.2,20,846, realised £13,571, after deducting Indian income tax, and to this is added £10,582 brought forward, and £85 interest on deposits, making a total of £24,238. It is proposed to pay a dividend of 35s. per cent., or 5s. per cent. more than in the corresponding period, making, with the guaranteed interest of £1 10s. per cent., a total of £3 5s., equal to a rate of 6½ per cent. per annum. This will absorb £16,479, and leave £7,759 to be carried forward.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending December 6, £2,288, decrease £55; aggregate from July 1, £59,925, increase, £206.

Birmingham and Aston.—Traffic receipts for week ending December 6, £506, decrease £29; aggregate from July 1, £12,426, increase £267.

Birmingham and Midland.—Traffic receipts for week ending December 5, £813, increase £38; aggregate from July 1, £19,198, increase £1,009.

Birmingham City.—Traffic receipts for week ending December 6, £4,826, increase £41; aggregate from July 1, £115,341, increase £5,910.

Blessington and Poulaphouca.—Traffic receipts for week ending December 7, £6, aggregate from July 1, £542, decrease £14.

Bristol Tramways and Carriage.—Traffic receipts for week ending December 5, £4,129, increase £314; aggregate from July 1, £110,725, increase £17,491.

Burnley Corporation.—Traffic receipts for week ending December 6, £632.

Dublin and Blessington.—Traffic receipts for week ending December 7, £83, decrease £12; aggregate from July 1, £3,464, increase £80.

Dublin and Lucan.—Traffic receipts for week ending December 7, £84, decrease £1; aggregate from July 1, £2,766, increase £87.

Dublin United.—Traffic receipts for week ending December 5, £4,140, increase £122; aggregate from July 1, £110,024, increase £2,955.

Edinburgh and District.—Traffic receipts for week ending December 6, £3,602, increase £321; aggregate from January 1, £188,025, increase £36,534.

Edinburgh Street.—Traffic receipts for week ending December 6, £417.

Harrow Road and Paddington.—Traffic receipts for week ending December 6, £224, increase £5.

Isle of Thanet.—Traffic receipts for the week ending December 6, £181; decrease, £82; aggregate from July 1, £22,855, increase £1,155.

London General Omnibus.—Traffic receipts for week ending December 6, £19,031, decrease £1,774.

London Road Car.—Traffic receipts for week ending December 6, £6,581, decrease £485; aggregate from July 1, £179,256, increase £10,088.

Provincial.—Traffic receipts for week ending December 6, £1,155, decrease £69; aggregate from July 1, £37,442, increase £4,818.

Rosendale Valley.—Traffic receipts for week ending December 6, £167, decrease £1.

South London.—Traffic receipts for week ending November 15, £1,370, increase £208; aggregate from July 1, £28,563, increase £38.

Wigan and District.—Traffic receipts for week ending September 29, £404, increase £35; aggregate from July 1, £4,470.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending November 10, £5,325, increase £583; aggregate from January 1, £206,180, decrease £6,303.

Barcelona.—Traffic receipts for week ending December 6, £2,156, increase £63; aggregate from January 1, £116,594, increase £18,143.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending December 6, £204, increase £25; aggregate from January 1, £7,007, decrease £1,490.

Brazilian Street.—Traffic receipts for the month of September, Rs. 36,132; decrease Rs. 3,698.

Brisbane.—Traffic receipts for week ending October 1, amounted to £2,192; increase, £90.

British Columbia Electric.—Traffic receipts from July 1 to October 31, £217,684, increase £24,215. Net earnings £73,134, increase £4,345.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending October 19, £2,770, decrease £180.

Buenos Ayres Grand National.—Traffic receipts for week ending November 8, £37,870, increase \$1,668; aggregate increase from April 1, \$25,257.

Calais.—Traffic receipts for week ending December 6, £191 increase £56; aggregate from July 1, £4,280, decrease £55.

Calcutta.—Traffic receipts for week ending December 6, Rs. 31,671, increase Rs. 8,688; aggregate from July 1, Rs. 635,357, increase Rs. 152,247.

Carthage and Herrerias.—Traffic receipts for the month of November, £4,490, increase £1,685; aggregate from January 1, £38,138; decrease £5,530.

Lombardy Road.—Traffic receipts for the month of November, £1,341, increase £77; aggregate from January 1, £14,470, increase £771.

Twin City Rapid.—Traffic receipts for the month of October, \$304,316, increase \$33,364; aggregate from January 1, \$2,971,411; increase \$380,294. Net traffic receipts \$164,091, increase \$11,193, aggregate from January 1, \$1,639,865, increase \$215,649.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended November 7, \$6,977; decrease, \$2,292. Aggregate from January 1, \$508,805; decrease, \$14,194.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended November 8, Rs. 40,160; increase, Rs. 2,782. Aggregate from July 1, Rs. 6,07,156; increase, Rs. 7,597.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended November 8, Rs. 6,216; decrease, Rs. 727. Aggregate from July 1, Rs. 1,17,274; increase, Rs. 21,287.

Bengal Central Railway.—Traffic receipts for week ending November 15, Rs. 26,041; increase, Rs. 464. Aggregate from July 1, Rs. 5,38,001; decrease, Rs. 68,427.

Canadian Northern Railway.—Traffic receipts for week ended November 14, \$56,900; increase, \$29,940. Total, from July 1, \$793,200; increase, \$332,430.

Espirito Santo and Caravellas Railway.—Traffic receipts for the month of October, £948; decrease £276.

Lucknow Bareilly Railway.—Traffic receipts for week ended November 1, Rs. 17,354; decrease, Rs. 6,767. Aggregate from July 1, Rs. 3,51,271; decrease, Rs. 1,518.

Quebec Central Railway.—Traffic receipts for the 1st week of December, \$10,112; increase, \$1,352. Aggregate from January 1, \$632,272; increase, \$43,389.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended November 1, Rs. 15,980; increase, Rs. 2,570. Aggregate from July 1, Rs. 1,76,961; increase, Rs. 4,846.

Salvador Railway.—Traffic receipts for week ended December 6, \$9,500; decrease, \$750.

White Pass and Yukon Railway.—Traffic receipts for the week ended November 21, amounted to \$3,119.

ENGLISH.

Cleator and Workington.—Gross receipts for the week ending December 6, £1,243; increase, £16. Total receipts from July 1, £26,068; increase, £1,649.

Cockermouth and Keswick Railway.—Receipts for week ending December 6, £725; decrease, £61. Aggregate from July 1, £23,721; increase, £671.

East and West Yorkshire Union Railway. Traffic receipts for the week ended December 6, £441; increase £12. Aggregate from July 1, £8,760; increase, £749.

Liverpool Overhead Railway.—Traffic receipts for week ended December 7, £1,470; increase, £53. Aggregate from July 1, £35,788; decrease, £615.

BARTHOLOMAY BREWING (OF ROCHESTER).

According to the annual report of this delightful structure, it is conceded on all sides that the product of the company is now of unsurpassed quality, but unfortunately those who indulged in such lavish praises, evidently did not partake largely of the company's beer, and notwithstanding its excellence, the sales fell away most alarmingly. In the year to September 30 206,641 barrels were sold, compared with 238,522 barrels in 1901, and 252,490 barrels in 1900, a disturbing retrogression. It is attributed to unfavourable weather, labour strikes, and very severe competition from local breweries in outside markets hitherto served by the company. So severe a falling off is naturally reflected in the revenue, the income being £15,707, against about £17,000, and the decline would have been more severe but for the repeal on July 1 last of the balance of the war tax, a considerable proportion of which was retained in spite of the competition. No big balance from previous account, as was the case last year, now comes to the rescue, the minute amount of £57 being brought in, and the available sum is insufficient to meet debenture interest by £5,236. Not only so, but the London administration involves a further loss of £1,956, and we cannot help thinking that the three London directors might be content with less than £900 a year between them. It is quite true that the chairman visited Rochester and various branches and agencies of the company last spring, and inaugurated some economies, but this only means additional money for travelling expenses, and if the board of trustees in America could not undertake and carry out such duties, we do not quite see their usefulness. The president of the American board, by the way, has resigned, in order to save the company's expenses, the directors viewing his departure with the greatest possible regret.

QUEENSLAND COPPER COMPANY.—The accounts of this company cover a period of sixteen months to the end of July last, the directors explaining that it was not possible when the last report was issued to give particulars of the expenditure in Queensland, as they had not then come to hand. Smelting did not commence until February last, and for the first three months it was subject, the report states, to constant and absolutely unavoidable interruptions. The consequence is that the profit and loss account shows a loss of £4,179, without any sums having been written off. The financial position is weak, but a great proportion of the company's capital is unissued. Cash totals only £803, and debtors owe £372, whilst product in transit is valued at £12,700, and ore and products £1,541. Bills payable amount to £2,500, there is a draft of £4,000 against the above product in transit, sundry creditors appear for £12,107, and £5,007 has been overdrawn at the bank. In order to liquidate the latter, the uncalled liability on the partly paid preference shares was made payable on August 15 last, bringing in £11,644.

COMPANY MEETINGS.

THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

Sixty-Second Annual Meeting.

The sixty-second annual meeting of the above company was held at the company's office, Leadenhall Street, yesterday, when Sir Thomas Sutherland, G.C.M.G., LL.D. (chairman), presided over a large attendance of shareholders. Other members of the committee supporting the chair were the Right Hon. Lord Brougham, the Right Hon. the Earl of Leven and Melville, Major-General Sir Owen Tudor Burne, G.C.I.E., K.C.S.I., Sir Robert G. W. Herbert, G.C.B., Messrs. Wm. Adamson, C.M.G., Herbert Brooks, and Wm. Gair Rathbone.

The secretary (Mr. G. F. Johnston) having read the notice convening the meeting,

The Chairman moved the adoption of the report, which was as follows:—

122, Leadenhall Street, E.C.,

London, December 3, 1902.

The directors have now to submit their sixty-second annual report, in anticipation of the meeting to be held on December 12. The balance-sheet and accounts are printed at the end of this report. The net surplus for the year, including £10,015 ss. 2d. brought forward, amounts to £219,861, which, after deducting the interim dividend on the preferred stock of 2½ per cent., and 3½ per cent. on the deferred stock, paid in June, admits of a further payment of 2½ per cent. on the preferred, and 6½ per cent. on the deferred stock, together with a bonus on the latter of 3 per cent. The return for the year will therefore be equal to 9 per cent. on the paid-up capital of £2,320,000. A balance of £11,061 will be carried forward to the next year's account. The usual particulars of the fleet are set forth in the table prefixed to this report. The tonnage is 374,644 tons. The *Sardinia* was delivered by Messrs. Barclay, Curle and Company in July last, and was immediately chartered by H.M. Government for employment in the South African transport work. Contracts have recently been entered into with Messrs. Workman and Clarke, of Belfast, for the construction of two twin-screw steamers, each capable of carrying upwards of 10,000 tons of cargo. They appear in the list under the names of *Palma* and *Pera*. A contract has also been made for a third vessel—the *Palermo*—of the same type, with Messrs. Barclay, Curle and Company. These three steamers will be placed on the active list in the course of next year. The four large mail and passenger vessels, the *Moldavia* and *Mongolia*, *Marmora* and *Macedonia*, which are being built by Messrs. Caird and Company, and Messrs. Harland and Wolff respectively, are progressing as rapidly as can be expected. Three of these steamers will be delivered towards the end of next year, and the fourth vessel shortly afterwards. At present, therefore, the company have 70,000 tons of steam shipping under construction. It is satisfactory to note that the extensive services on which the fleet has been engaged during the past year have been performed with entire efficiency, and without delay or accident of any kind. At the present moment nine of the company's steamers are engaged in transport service, and have been running not only to the Cape, but to India and to the West Indies. Three ships, the *Malta*, *Simla*, and *Manila*, have recently been discharged from this employment. It may be noted that in connection with the China and African expeditions the company have carried altogether about 150,000 men up to the present time, with reiterated expressions of approval from all concerned. The £600,000 8½ per cent. debenture stock issued during the summer has now been fully paid-up, and the total amount of the company's debenture issue stands, for the present, at £1,400,000. The directors have petitioned His Majesty in Council for the grant of a fresh Charter of Incorporation, for the purpose of enabling the company's powers to be brought up more fully to the level of modern requirements. The petition is now under consideration of the Treasury and the Board of Trade. The directors have signed an agreement with the Lords of the Admiralty for the employment of certain of the company's ships as armed cruisers, the annual subvention for the same being £13,500. This arrangement will continue in force till April 1, 1905, and is in reality a continuation of similar agreements which have existed since 1887. It will be observed that the appropriation to the sinking fund depreciation account reaches the considerable sum of £600,000, being £263,576 over and above the normal charge of 5 per cent. on the original cost of the fleet. It is doubly fortunate that circumstances should render this addition to the sinking fund practicable at the moment when the company's mail services are about to come under review; and when, therefore, prudential considerations are of the utmost importance, in view of the onerous which will probably be necessary at no distant date, in connection with future operations. During the financial year, and especially within the last six months, the revenue has undergone considerable fluctuations. The ordinary freight receipts, which had moved upwards during the earlier part of the year, owing chiefly to activity in the traffic between India, China, and Japan, have since fallen away in sympathy with the low range of freights throughout every trade in the world. The revenue account in this statement has, therefore, closed about £50,000 below that of last year, which, it must be remembered, was on a diminished scale, compared with the returns of two years ago; on the other hand, owing to the

demand for additional transports, that particular branch of revenue improved considerably. The passenger receipts, which showed a decline of £20,000 during the first six months, owing chiefly to depression in the Australian trade, subsequently improved, and are now only £6,000 below those of 1901, which was a record year. The Australian traffic has, however, continued in a very unsatisfactory state. The general cost and charges in the working of the fleet continue very high, but the coal expenditure has been attended by a sensible diminution as compared with that of last year. At the present moment, the shipping trade shows no indications of returning buoyancy. In every direction, freights are low, and cargo in proportion to tonnage is the reverse of plentiful. The dividends now recommended are as follows: On the preferred stock at the rate of $2\frac{1}{2}$ per cent., making, with the interim payment in June, a total distribution for the year of 5 per cent. On the deferred stock a dividend at the rate of $6\frac{1}{2}$ per cent., and a bonus of 3 per cent.; total, $9\frac{1}{2}$ per cent. Making, with the dividend in June of $3\frac{1}{2}$ per cent., a distribution on this stock for the year of 13 per cent. The dividends now recommended will be payable on and after December 19. By order of the board of directors, G. F. Johnston, Secretary.

In the course of his remarks, Sir Thomas Sutherland ventured to say that the statement which the board placed before the shareholders that day was on the whole the most satisfactory report which it had ever been his lot to bring before their notice. Whether they regarded it from the point of view of the state of trade, and of shipping interests generally, or the amount of the dividend which they declared, or the very handsome appropriation which they recommended in reference to the sinking fund of the company. The dividend and the bonus, as they were well aware, amounted to nine per cent. of the total paid up capital of the company, including, of course, the bonus of three per cent. He would like especially to call the attention of the shareholders to the fact that the bonus was absolutely identical with the safety of the company's fleet. He had looked back for a number of years in the history of the company to see what the effect of that principle as regards the payment of bonus had been, and he found that for thirteen years, dating from the time when they had reduced the capital account to its present dimensions, the average payment which had been made to shareholders had been equal to eight per cent., and a small fraction. The fraction had been indeed a small one, as it had only amounted to ninepence per annum, so that the payment had therefore practically been at the rate of eight per cent., which they might think a highly satisfactory return, especially when they took into account that during that time the board had very materially strengthened the position of the company, and assured for it a marketable value for the property. (Applause.) Their position was no doubt rendered more satisfactory by the fact that the capital was so small, that was the paid-up capital, and that they had been able to issue the debenture stock to the public on such favourable terms. But there was another point of view to consider; they carried on the business not only of shipowners, but also that of underwriters, and they were thus exposed at all times to heavy risks, and merely taking into consideration the dual nature of the business, the most captious critic would allow that eight per cent. was not excessive profit; at any rate he felt sure the shareholders would not consider it so. (Laughter and applause.) With regard to the accounts, which had very little information to give the meeting, in addition to the explanation given in the report itself. They would find under the heading of freight, charters, and miscellaneous service, that the revenue amounted to £1,837,247 11s., which was an excess over the previous year of £64,000. This was entirely due to the transport service, because the freight business proper would have shown a considerable deficit owing to the low rates obtaining for freight during the year, particularly during the last eight months, and not much cargo. The transport service, however, had been especially active since the declaration of peace. They had so far been very fortunate in having vessels fitted for this class of service, and having them actively employed, although at a low rate of remuneration. Twelve or thirteen of the fleet had been thus employed in these duties, which he regretted were rapidly drawing to a close. (Laughter.) He would not like to leave the subject without saying that it was due to the officers of their company that those services had been carried out with such great efficiency and without the slightest interruption to the mail service, and the other operations of the company. As shareholders might see by the report, during the last three years they had carried safely one hundred and fifty thousand men, in addition to huge numbers of horses, and not only had their services been carried out free from any complaint; on the contrary, they had been effected with a chorus of satisfaction from the officers who had embarked on the fleet. He would not go so far as to say their work had been better done than that of their neighbours, but the transport service had excited the admiration of the world, and it was gratifying to find that His Majesty the King had recognised the work of the officers of the mercantile marine, and awarded them medals, and it was also a source of great satisfaction to themselves to know that their late colleague was being closely mentioned in this respect. (Hear, hear.) They would pass from freight to passenger traffic, the total receipts from which source amounted to £1,218,936, which was very nearly £6,000 less than in the previous year. On the other hand, he would just mention that their receipts were almost double the revenue of that department twenty years ago. He might attribute this state of things to the unfortunate conditions of affairs in Australia, which had affected the traffic in this quarter, but in reality a slight loss was effected by their own action in cheapening the fares and extending the return passenger tickets for two years. Their representative in Bombay had estimated that the sacrifice which they had made meant a loss at that port alone of £13,000. During the next year, however, they were prepared to make a

greater sacrifice if necessary, because, owing to the reduction in the price of coals, they felt bound to introduce a considerable modification in Indian passenger fares. This would leave them with a deficit, however, unless they were fortunate enough to get compensation in an increase of traffic. It might be supposed that the Durbar was rapidly making the fortunes of the company, but as the results of a close analysis of the total amount of traffic which had been made, they found that the extra passengers amounted to 157, which number was spread over four or five very large steamers. (Laughter.) The contemplated modification in the passenger rates would chiefly affect the outward trips, and they would propose not a reduction of 10 per cent., but a reduction of 16 or 17 per cent., and further, that the new rate would be in sterling, thus bringing the rupee rate into harmony with their own, so that whether the passenger rate went up or down, it would be upon a sterling basis. They also proposed to differentiate between their mail and their intermediate steamers, between those which travelled at fifteen knots and those which only proceeded at $11\frac{1}{2}$ knots, in short, they hoped to achieve an equitable tariff from January 1 next, although he was not going to be vain enough to suppose for one moment that they were going to arrange a tariff that would please everybody. (Laughter.) Looking at the cost of sea traffic, he did not think that anyone could complain that it was excessive. They travelled the seas all over for a penny a mile, and had four good meals a day thrown in. (Laughter.) Their Bombay ticket worked out at three farthings per mile, and he would be extremely sorry to know that the passengers lost weight whilst on the voyage. (Renewed laughter.) Turning now from the revenue to the expenses, the greatest and most important was the reduction in the cost of coal by £91,000, but although they had diminished expenses in every direction, he was sorry to say their general charge still remained at a high point. Only during the last year had the London Dock Companies increased the dock dues by 50 per cent., which amounted for the current year to no less than £10,000. Then the depreciation in silver was slowly but surely adding to their expenses in China, and their staff in the Far East would have a good reason for despondency at the rate of exchange, if the board had not placed their salaries on a sterling basis several years ago. As their agent in China some time previous, he had remitted many a thousand pounds at 4s. 7d., which compared favourably with present rates. There was one feature on the debit side of their accounts which came prominently before their notice; it was the handsome charges they made as an appropriation to the sinking fund of the company. This was no less than £600,000. There had been occasion on which they had charged so much as half a million, but that day was the first time they had ever made such a magnificent appropriation. (Applause.) It was simply a measure of precaution in the face of the termination of their present mail contract, which lapsed in two years' time, and he was perfectly convinced that with a new contract they would be called upon to face an additional outlay in respect of their service. He knew nothing whatever, nor did anyone else, of the view or intentions of the present Government with regard to the Eastern mail service, but at a time like the present, when every country was striving to oust British commerce from its position, the imperial importance of their mail service was a matter that should be kept prominently in view. It was a somewhat interesting subject to refer to the valuation of mail services during the past thirty years. They received then just double the present mail subsidy, which at that time was one fourth of the total amount of the revenue. At the present time the subsidy was only one-tenth, notwithstanding the fact that the mail service had vastly improved and become more rapid and costly. He had stated in the House of Commons before the committee who had sat in commission last year, that the mails carried equalled 100,000 cubic feet of space during twelve months. This they carried for about half the former subsidy, when the mail matter was only one-fourth of its present dimensions. They had been able to effect this economy in the public service only by strictly modifying their business to the period, and progressing with the times, and they might safely say that they had given the Government an excellent *quid pro quo* in mail service, and if their company was put upon a footing with, say the French or German lines, they would want a much greater subsidy. The report of the select committee had proved a most interesting document. The committee had been appointed chiefly to see whether the progress of foreign shipping had necessitated some further bounty to the shipping of this country. The finding of the committee was that a subsidy should only be given for value received. This, in the opinion of the speaker, was the only possible finding the committee could arrive at in view of the evidence adduced, and had always been the opinion of the directors of the company. The committee, by the way, had deemed it advisable not to confine their judgment altogether to this point, but had soared into the regions of philanthropy. (Laughter.) They suggested that the Government should in future stipulate in mail contracts that reduced rates should be quoted to Government officers and employees, granting whatever additional subsidy was necessary to effect this desideratum. In the case of their own company, such a course, if adopted, would probably cost the British taxpayer some £200,000 per annum, and this very estimable section of the community would surely demur or wonder why their benevolent idea should be arrested at the circle of Government employees, seeing there were many deserving persons who would welcome the advantage of travelling by a cheaper method. The committee had even gone further, and recommended that in future mail contracts the Government should exercise some control over freight, much in the same way as did the Austrian Government. Probably the committee were not aware of the fact that the Austrian Government had recently come to the rescue of the Austrian Lloyd, and help them out of their difficulties. Then again, in the case of the Messageries Maritimes, this well-known company had been

obliged to write off half their paid up capital as loss ascribed to difficulties, caused by Government control. In his (the speaker's) opinion, the committee had failed to perceive that the mail service was distinctly a commercial concern, and this was emphatically so to the extent of nine-tenths of its revenue. Therefore, in all mail services, they must have complete freedom—(hear, hear!)—in managing their business, in order to carry out their contracts, or, if not, then the Government should come into partnership and guarantee a minimum dividend to shareholders. (Laughter.) He believed the experiment had been tried some thirty years ago, but these notions of interference had only proved disastrous, and the Government had been the first ones to back out of the arrangement. Such a step would but prove disastrous to one of the other, either to the public exchequer or the mail company. There was only one way of giving effect to theories of this kind. Let the Government buy up the companies and appoint Lord Cecil as secretary of this great shipping trust, with a free hand to carry out his views. He (the speaker) would not prophesy what the consequences would be, but he believed the Post Office could stand a lot of bleeding. (Laughter.) But there was a right way to purchase these interests like there was in Mr. Pierpont Morgan's recent bargain with the Liverpool lines. He was sorry that the committee had not thought of some measure of this kind. Passing on from this portion of the subject, and looking around the horizon of their business, it would have given him much pleasure to paint them a picture of prosperity for the coming year. He regretted, however, that this was impossible, for the materials were not to his hand, the shipping trade being universally depressed. Let them take their interests in connection with the great Commonwealth of Australia. There was a country who wealth consisted of its flocks and herds, and one colony had lost thirty-five millions of sheep. From Australia the export of frozen meat had ceased, and the butter exports had also stopped for a time. The only frozen export now was rabbits, strange to say, of which over five millions had been exported last year, from which it would appear that "bunny" had become a blessing instead of a curse. (Applause.) It was time that the export of fruit from Tasmania had increased, but that was indeed a poor substitute for the frozen meat trade. Telegrams had been recently received from the colonies announcing heavy falls of rain, but even so, he was of opinion that it would take the country many years to recover. Turning from Australia to China, there they found anything but a satisfactory state of affairs. China had hardly recovered from a series of wars, and burdened by debt, to say nothing of the unfortunate state of her trade. The freight to her ports was just half what it was twelve months previously. There ought to be a silver lining to all these dark clouds, and they might find it in their Indian prosperity, but although there had been abundant rains in that country, still the rates for freights kept low. India was comparatively speaking close at hand, and could be flooded at short notice with a great amount of tonnage. He hoped next year to counter-balance much of this by still further economies in their coal bill, also in provisions and stores, added to a cheapened condition of the labour market. This, he hoped, would compensate for a lean year. There were only one or two more points he would touch on. One was their application for a new charter. Their old charter was a good and workable one, but it was out of date. They could do with it very well, but it did not give them one power which they very much desired, whereby they could issue capital in payment of any undertaking, or any company or ships they might acquire *en bloc*. One thing was certain, they must have this power whether they obtained it by charter or placing themselves under the Companies Act. He had no fear, however, for he thought the charter would be obtained. There were always delays in these matters, and at the present moment the negotiations were all the more complicated by the attention the Government had to give to the matter in their endeavours to keep the company from becoming entangled in the tentacles of "the octopus." They could assure the Government that they were just as eager as themselves to keep out of the clutch of the enemy, their only desire being to remain British, not only in name, and in form, but in reality. (Applause.) He had referred to the outlay they would be called upon to face in the event of a new mail contract. This, however, could not afford to wait, therefore, they were building four new vessels of the *Mongolia* type, at a cost of a million and a half sterling, and therefore these shipbuilding obligations were but little under two millions of money. But they had the funds in hand to pay for these ships to-morrow, if it were necessary—(applause)—and when these ships were added to the fleet, it would be worth no less than £10,000,000 sterling. (Cheers.) Although they had large amounts invested, and there had been an immense depreciation in securities, the actual depreciation of all their securities had been under £10,000. There was one item more. There had been some rumours, he might almost say statements, in some sections of the newspaper press during the autumn that we were about to remove our ships to Southampton. This rumour had been premature, and exaggerated, because they had not the remotest interest in working their cargo vessels from Southampton. But when they had built larger ships of the *Mongolia* class, they had turned their thoughts in the direction of the southern port from which to work them. It was without doubt the finest passenger port in the United Kingdom, and avoided the many difficulties met with in navigating the Thames. They had during the past three years had constantly before them the work of Southampton, which had left a favourable impression, therefore, it was only reasonable that they looked with a favourable eye on the port with a view perhaps to pivoting a part of their mail service at that port. This feeling had been further conduced to by the high dock dues in London to which he had referred before. But on close examinations of the questions they had found that it would be most inconvenient to divide the mail service between the two ports; if they had done so it would have affected the mobility of their fleet, for

it was of the highest importance to them that their ships should be exchangeable from one time to another, when, and as soon as required. Therefore, they found it would be most disadvantageous to send Australian ships from Southampton and Indian ships from London. Furthermore, they had been driven to the conclusion that Southampton was not in a position to undertake the whole of the work from their mail lines. They doubted whether the London and South Western Railway could work their Indian traffic at the present rates for Indian freights, which would leave anything in the coffers of their own company. For these reasons they had to come to a decision adverse to the claims of Southampton, and had decided that the steamers for the mail service would be concentrated at Tilbury, whilst their cargo business would remain in the Albert Docks, where they had been for many years. This was the whole simple story, as not told by that section of the newspaper press to which he had referred. They simply continued their preference for the Thames rather than for the Solent, not because they loved Southampton less, but the interests of the company necessitated them remaining in the Thames. Everyone would be persuaded that they had done everything they could for the present and future prosperity of the company. He had much pleasure in moving the adoption of the report and accounts. (Cheers.)

Lord Leven briefly seconded.

The Chairman then moved "That the dividend for the half year ended September 30 last of 2½ per cent. on the preference stock, and a dividend of 6½ per cent., with a bonus of 3 per cent. on the deferred shares, as received in the report, be now declared, and that payment of the same be made, less income tax, on and after the 19th inst."

Major-General Sir Owen Tudor Burne, G.C.I.E., K.C.S.I., seconded.

Mr. Stock moved a vote of thanks to the chairman for his able services that day. He was glad to know that he had decided to keep the fleet in London. He hoped that London would soon provide the necessary accommodation for the larger vessels.

The motion having been seconded, put, and carried with enthusiasm.

The Chairman expressed his thanks for the extremely kind way in which the vote had been put and received. He felt, however, that not only the board, but also the staff deserved commendation, for a more loyal body of servants never served a company with greater fidelity than they. It gave him the highest personal pride to preside over such a splendid service.

This concluded the proceedings, and the meeting terminated.

ROBINSON SOUTH AFRICAN BANKING CO., LIMITED.

An extraordinary general meeting was held on the 9th inst. at the office, Bank Buildings, Lothbury, Mr. J. B. Robinson presiding, to consider resolutions for reconstructing the company and reducing the capital.

The Chairman observed that in accordance with the statement made by him at the annual meeting on the 17th ult. a meeting of the deferred shareholders was held on the 1st inst., and they had agreed to the proposition made to them, to the effect that the bank was to be reconstructed on the lines sketched out by him at the annual meeting. The shareholders had been called together that day for the purpose of considering and voting upon a similar set of resolutions. The deferred shareholders had agreed to forgo their rights and to be placed in exactly the same position as the ordinary shareholders. The present capital of the company amounted to £3,000,000 in 744,000 ordinary and 6,000 deferred shares of £4 each. Having therefore obtained the consent of the deferred shareholders to the reduction scheme referred to, the directors now proposed to pay out on the 750,000 ordinary and deferred shares £2 each in cash per share to both the ordinary and deferred shareholders. They also proposed to form a new bank, to be called "The Robinson South African Banking Company (1902) Limited," with a capital of £1,500,000 in shares of £1 each, which would be done immediately after the shareholders' sanction had been obtained at that meeting. Articles of association would be registered in a day or two, and all the remaining assets of the bank would, immediately after the payment of the £2 in cash per share, be transferred to the new company. The scheme for reducing the capital and reconstructing the bank was in every sense sound, and would financially be of great importance to their future operations. The only question which they had at that time to decide was the amount of the reduction of capital, and after due consideration the directors came to the conclusion that the reduction should be just one-half of the present amount. Even a capital of £1,500,000 was very large, and with the deposits which they would have it would enable them to carry on a very extensive business in connection with their banking affairs. The bank was formed more or less with the intention of rendering financial assistance to the Robinson group of mines, and it had done so during the seven years that it had been in existence; but the position of those mines was now so strong that they required no further financial assistance as far as the bank was concerned. It was quite evident, therefore, that it had become necessary to reduce their capital. With their proposed capital of £1,500,000 there would be amply sufficient to meet their requirements in the future. Despite all difficulties the bank had done very well, and the directors had been able to pay in dividends during the seven years no less than £1,173,441. He felt confident that if they carried out the proposed scheme they would be able to do as well,

if not better, in the future. He also felt sure that the issuing of £1 shares in the new company would be of great advantage to the shareholders generally, as it was quite evident that a share of this amount was always more easily dealt with than stocks of a larger denomination. He concluded by moving a resolution approving the reconstruction of the company on the lines sanctioned by the deferred shareholders at their separate meeting on the 1st inst., and mentioned by him, in effect, at the present meeting. Mr. J. Tyhurst seconded the motion.

In answer to questions, the Chairman stated that another meeting would be held on the 24th inst., and that there would be a further meeting on the 8th or 9th prox. to complete the matter. The motion was carried unanimously. He afterwards proposed a resolution to the effect that, in the event of a winding up, any surplus after providing for all the debts and liabilities should belong to and be divisible rateably among the shareholders, whether deferred or ordinary.

Mr. Tyhurst seconded the motion.

In reply to questions, the Chairman stated that the surplus would be represented in the shares of the new company; whatever advantages they had would be carried to the new bank. The motion was carried unanimously. The Chairman afterwards proposed a resolution approving a draft agreement expressed to be made between the company and the proposed new company, under which the latter would take over the business and assets of the former, and authorising the directors to enter into an agreement with the new company when incorporated "in the terms of the said draft, with or without modification, as to the directors shall seem fit."

Mr. Tyhurst seconded the motion.

The solicitor (Mr. Harold Brown), in reply to a shareholder, stated that the only fees to be paid in connection with the reconstruction would, he believed, be the registration fees, which would amount to between £3,000 and £4,000.

The resolution was carried unanimously.

At a subsequent meeting of the holders of the ordinary shares the resolutions were also approved.

"LLOYD" COPPER.—During the twelve months to the end of June, this company suffered a loss of £5,566, and the directors explain that it was due to the fact that the heavy decline in the price of copper took place at a critical period, namely, when the scheme of copper production was in the transition stage, and consequently the costs were abnormally high. Furthermore, the concentrating mill, which started operations in November, only began to give improved results by the beginning of April. Depreciation was written off to the extent of £7,046, and after deducting the loss from the credit balance of £27,443 brought in, there is left £21,877 to be carried forward. Bills payable amount to £11,848, and sundry creditors stand at £5,435, whilst on the other side copper in transit is valued at the net price since realised of £22,500, and cash totals £3,181.

GATLING HILL GOLD MINING COMPANY.—When this Rhodesian company made its appearance it was heralded into the world with a fanfare of directorial and expert trumpets, with the idea of heralding it as a magnificent enterprise, the mine showing indications and promises which it was difficult to describe in restrained language. Now the directors have to admit in this, their second annual report, that the reef which was to accomplish such wonders has disappeared, vanished into invisibility before their very eyes. "It was quite unexpected," they exclaim, with eyes staring in astonishment at this marvellous conjuring trick of nature. However, this is not a new event in Rhodesia. Many other companies have had to endure similar grievous experiences, and accordingly they have had to betake themselves elsewhere to search for other reefs that might be lying about. The directors of the Gatling Hill are going to do the same. With some £1,500 in cash, and calls not yet made, together with £5,000 representing the value of the ore exposed, "we shall husband our resources," they say, "with a view to taking an interest in the development of other claims." In the meantime, the shareholders' money has nearly all been spent, and it would be wiser, perhaps, to insist upon getting a shilling or two out of the wreckage than to risk further money in a possibly profitless hunt.

ENTERPRISE (BRITISH COLUMBIA) MINES.—This is a belated report, the accounts being made up to the end of December, 1901. During the year the gross proceeds of the ore sold amounted to £11,987, to which was added a little from profit on exchange and from transfer fees. All that was written off for depreciation was £608, and as the expenses were heavy, a loss of £2,585 is shown, as against a profit of £5,908 in the preceding year, thus reducing the credit balance to £3,323. The company's financial position is very weak, with only £106 cash, and debtors £24, against sundry creditors, £14,179. With respect to the latter item, the directors explain that it practically represents the outlay in respect of the concentrating mill, machine drill plant, building, roads and development, £10,000 of which the London and British Columbia Gold Fields—who were the vendors—are under agreement to provide in exchange for a corresponding number of working capital shares. The poor results of the year are due, says the report, to the fact that the concentrating mill and machine drill installation did not commence working until the latter end of 1901, and as the only available method of working the mine was by hand drilling and hand sorting the ore, work was considerably restricted, with the result that the revenue was derived from the shipment of only 738 tons. The directors promise that the working will be more economical in future, and it will need to be if decent profits are to be earned.

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 15.

Ballarat and Prince Oscar Syndicate.—Winchester House, 3 p.m.
Clark's Consolidated.—Winchester House, noon.
Charterland Gold Fields.—Cannon Street Hotel, noon.
Great Indian Peninsula Railway.—Salisbury House, noon.
Indian Midland Railway.—Salisbury House, 12.30 p.m.
London and River Plate Bank.—River Plate House, noon.
Milwaukee and Chicago Breweries.—Winchester House, noon.
Matabele Sheba Gold Mining.—10, St. Helen's Place, 12.30 p.m.
United Rhodesia Gold Fields.—Winchester House, noon.

TUESDAY, DECEMBER 16.

Army and Navy Investment.—Winchester House, noon.
Bayley's Gold Mines.—Winchester House, noon.
Burma Railways.—Winchester House, 1 p.m.
British North Borneo Company.—Cannon Street Hotel, 2 p.m.
Euro Gold Mines.—Winchester House, 4 p.m.
Hong Kong and China Gas.—Winchester House, noon.
H. H. Nizam's Guaranteed Railways.—Winchester House, noon.
Isle of Thanet Trams.—Salisbury House, 12.30 p.m.
London Westralian Mines.—Winchester House, 3.30 p.m.
Palmer Tyre.—Cannon Street Hotel, 2.15 p.m.
South Indian Railway.—55, Gracechurch Street, 1.30 p.m.
Taitapu Gold Estates.—Winchester House, 2.30 p.m.

WEDNESDAY, DECEMBER 17.

Anglo-Continental Gold.—Winchester House, 11.30 a.m.
Aladdin's Lamp Gold Mining.—Winchester House, noon.
Australasian Gold Mining.—6, Queen Street Place, 12.30 p.m.
Bartholomay Brewing.—Winchester House, 3 p.m.
Crosfields, Limited.—Winchester House, 2.30 p.m.
Cape Copper.—Cannon Street Hotel, 1 p.m.
Commercial Bank of Scotland.—Edinburgh, 2 p.m.
Queensland Investment.—Cannon Street Hotel, noon.
San Paulo Brazilian Railway.—Gresham House, 2.30 p.m.

THURSDAY, DECEMBER 18.

Aron Electricity Meter.—Winchester House, 3 p.m.
Argentine Southern Land.—Winchester House, 2 p.m.
African Banking Corporation.—Cannon Street Hotel, 12.30 p.m.
Amalgamated Press.—Memorial Hall, 2.30 p.m.
Bonnie Dundee Gold Mines.—Cannon Street Hotel, 11 a.m.
Beeston Brewery.—Winchester House, 3 p.m.
British Manila Estates.—39, Lombard Street, 10.30 a.m.
Champion Reef Gold Mining.—Cannon Street Hotel, 12.30 p.m.
China Mutual Steam Navigation.—Winchester House, 2.30 p.m.
Cumberland Gold Mining.—Salisbury House, 12.15 p.m.
Chelsea Water Works.—Commercial Road, 1 p.m.
Corn Exchange.—Mark Lane, 11.30 a.m.
Duff Syndicate.—Winchester House, 11.30 a.m.
Hampton Plains Estate.—Cannon Street Hotel, noon.
Lloyd Copper.—Winchester House, noon.
Montrose Gold Mining.—Winchester House, noon.
Matabeleland Development.—Winchester House, noon.
Madras Railway.—61, New Broad Street, 2 p.m.
North British Australasian.—Winchester House, 1.30 p.m.
New Zealand and Australian Land.—Edinburgh, noon.
Ohlsson's Cape Brewery.—Cannon Street Hotel, 3 p.m.
Peruvian Corporation.—Cannon Street Hotel, 2 p.m.
Tati Concessions.—Winchester House, noon.
West Rand Central Gold Mining.—Winchester House, 2 p.m.
Yano Wassau Mines.—Winchester House, 1.30 p.m.

FRIDAY, DECEMBER 19.

Anglo Galician Oil.—Winchester House, noon.
Ashanti Lands.—Salisbury House, 11 a.m.
Ashanti Company.—Salisbury House, 2.30 p.m.
Bulawayo Syndicate.—Winchester House, 2.30 p.m.
Bombay and Baroda Railway.—Cannon Street Hotel, noon.
Edison and Swan United Electric Light.—Winchester House, noon.
Indianapolis Breweries.—Winchester House, 4 p.m.
London and Western Australian Exploration.—Salisbury House, noon.
Lyceum Theatre.—Winchester House, noon.
Road Block Gold Mining.—Winchester House, noon.
South Staffordshire Tramways.—Winchester House, 12.20 p.m.
Sabiwa Proprietary Mines.—Winchester House, noon.
St. Louis Breweries.—Winchester House, 2.45 p.m.
Showell's Brewery.—Birmingham, 3 p.m.
Transvaal Estates and Development.—Winchester House, noon.
Transvaal Mortgage.—Cannon Street Hotel, noon.
Wassau Gold Reefs.—Winchester House, 2.30 p.m.

WEST RAND CENTRAL.—The report to September 30 states that the mine has been unwatered to the third level, the upper levels have been put in working order, the machinery has been overhauled and the damages done by the war have been repaired. During the year 1,650 tons of slimes were treated at a cost of £587, the value of the gold saved being £1,021, other receipts comprising £252 for interest, transfer fees, etc., a loss of £5,296 being shown, after deduction of expenditure, £6,568. The nominal capital has been increased by £20,000 to £100,000, the whole of which, says the report, has been subscribed for and allotted. The financial position of the company is satisfactory.

The Investors' Review

EDITED BY A. J. WILSON.

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The Investors' Review.

Imperial "Police" Work in Venezuela.

We are getting on, and a spirit of emulation between the great fleets of Germany and England—acting independently although entirely in concert, as Mr. Arthur Balfour told the House of Commons on Monday—is having a fine result. The Germans began by capturing the Venezuelan fleet, or part of it, a formidable array that Mr. Philipps, the member for Pembroke, said he did not think anybody would risk £20,000 in buying. Not to be outdone in valiancy, the British next went and bombarded the "harmless old Spanish castle," as the same speaker described it, of Puerto Cabello, and are said in the process to have killed a German resident and two natives. They were in such a hurry to do this that they only gave the Government of President Castro two hours, according to one telegram, half-an-hour according to others, in which to promise reparation for an insult offered to the British flag. It would seem that, taking advantage of the presence of an English and a German cruiser in the port, where they had gone to seize the Venezuelan "war" vessel, the skipper of the British trading vessel *Topas* prepared to leave, but a mob came along and compelled him to haul down his flag. Then fifty English sailors were put on board to guard the *Topas* and bring it out, but the telegram, which appeared originally in the *Matin*, candidly says they were not necessary. In other words, we can find no one, "long-shore" or in harbours, to fight with. But our martial ardour glows all the more. Fired by this dastardly insult to our imperial flag, the commander of the British cruiser *Charybdis*, in default of receiving the demanded apology, threatened to open fire on the forts and customs house.

Seemingly the Venezuelan authorities did their best to meet this mighty's man's wishes, and were making known their acquiescence and apologetic endeavours when the bombardment began. It lasted forty-five minutes, and destroyed the old fort. Other feats followed, all in the proper high-handed and fuliginous magnifico manner, with the consequence that uneasiness has been excited in Washington, and that the feelings of the whole of Latin America have been stirred in support of this harassed and pounded little state. Good for British trade that, is it not?

What justification has been offered by the British Government for its participation in this remarkable series of transactions? None adequate that we can discover. A Parliamentary paper has been issued giving a number of documents created by the Foreign Office in a correspondence with the Venezuelan Government, but the claims we make against that Republic have not been formulated therein, nor is there anything of a substantial description set forth as ground for our joining Germany in an attack upon the country. As is well known, for several years past Venezuela has been in a condition of internal ferment. Humanity there, in its eruptiveness, has been imitating the action of physical forces in the Windward Islands. As a consequence of this, insurgents have been flocking over to Port of Spain, in the neighbouring island of Trinidad, and organising there contraband supplies to be sent into their country for the purpose of upsetting the Government. Disputes naturally arose with the British authorities on account of the action of these malcontents, and our recent complaints against that Government have been principally founded upon the high-handed acts perpetrated against ships sailing the British flag. At the beginning of May of this year the British vessel *Intime* was destroyed by a Venezuelan gunboat, as we allege without any provocation or justification. In another case, the British ship *Queen* was overhauled some twenty miles off Carupano, and after seizure towed into the Venezuelan port of Porlamar, and there stripped of her sails and papers. Finally she was confiscated on a mere suspicion of having carried a cargo of arms to Venezuela, and the crew were put on shore and left destitute. After twenty-seven days the master and one of his men escaped on a Venezuelan sloop, reached La Guaira, and reported all this to the British Vice-Consul. Reparation was at once demanded, and quite properly so, by the British representative, but no satisfaction was given. Things went on in this fashion until Lord Lansdowne was roped in by the German Government at the time of the Emperor's visit to this country, and agreed to a joint demonstration, blockade, or whatever it may turn out to be. A "state of war" it now is, Mr. Balfour admitted on Wednesday, and a very pretty state too.

The game seems hardly worth the powder, but it may perhaps be justified on the ground tentatively put forward by us last week, that it gives some chance of employment for our fleet. Only why did we not undertake the job on our own account? Were we afraid lest our Belleville boilers might burst, that we required to join hands with the Germans in order to make the coercion of this unhappy, faction-torn little country more thorough and effective, or was it that the deeds of barbarity and land theft contemplated would be best covered up were two great Powers on the job? It is not for us to determine, but one thing is plain enough, our Government plunged into this enterprise with the same nonchalance that characterises its every action. It is too busy amusing itself to give adequate consideration to questions of high policy, or low. Efforts were made on Monday evening

to extract some information from the gentlemen composing this Government, who condescend to put in an appearance in the House of Commons in the intervals of golf matches, but they were entirely unsuccessful. The only man who really gave any valuable facts in the course of the discussion was the already mentioned Mr. Phillips, who knows Venezuela through having lived there seven or eight years. He mentioned the money claims, and put the British amount at about £900,000, and the German at not more than £200,000, or, say, £1,250,000 altogether, and informed the House that in the best of times the customs revenue of the Republic did not yield £1,000,000 a year. He, therefore, did not believe that we could collect £1,250,000 in two or three years, even if we seized the customs, and added that it would be easy for President Castro to checkmate us by simply abolishing all customs duties, and opening the country to free imports. More pertinent still were his questions with regard to our financial claims on other Central American Republics, most of whom have been, by the fraudulent machinations of financiers or otherwise, saddled with monstrous debts. He mentioned the notorious case of Honduras, the over-due interest on whose debt is alone equal to £2,600,000, and he wanted to know whether we were going on with the job all round, because, if so, there would be lots of work for us to do all the way from Mexico to Peru. The question however, was hardly relevant in view of the disclaimers of any bailiffing job on behalf of British creditors. It is our high and unstained "national honour" which has been insulted, and must be avenged. And how much will the avenging cost? Oh! never mind that, if it runs to a few millions the Chancellor of the Exchequer can easily put another penny on the income tax, if penetrated with a spirit of civic virtue, or failing that, come into the City and raise another loan. An extra £5,000,000 in Treasury bills might suffice, or a few more Exchequer bonds, or a little addition to the coming Transvaal loan. It is as easy as "playing from the tee." And it is so nicely covered up by pretty phrases, such as Lord Cranborne's assertion that "the real truth was, in this matter, the British Government were engaged in the performance of police duties, which necessarily fell to all the nations of the world." Yes, when the nations are of the bully order, and careful to avoid policing the strong. A most edifying and encouraging spectacle, truly; two empires, claiming to be the strongest in the world, hitting and buffeting about a wretched little state, barely half civilised, extremely poor, and containing at best not more than 2,500,000 of population. But, as we explained last week, there is gold in the Venezuelan Uplands, and if we can only establish a claim to a material indemnity, failing money, it might suit the financiers admirably were we to divide up that portion of the territory abutting on British Guiana with our German fellow policemen.

Watchers of the actions of Germany and England cannot help feeling that there must be some deeper design than is yet disclosed behind all this display of force, and an examination of the papers which our Government has condescended to make public deepens that feeling. For the mere purpose of collecting a few thousand pounds from a poverty-stricken little country, or of avenging a few flag "insults," probably enough provoked by our own dealings with the Venezueland insurgents, it was hardly necessary for our Foreign Minister to put England completely at the disposal of Germany in the manner he has done. In a letter to our representative in Venezuela, Mr. Buchanan, dated November 11, Lord Lansdowne said that the German Government had suggested to him the advisability of the two powers standing or falling together. "We ought to exclude the possibility of a settlement between Venezuela and one of the two powers without an equally satisfactory settlement in the case of the other. Our Government ought, therefore, to come to an understanding before it embarked upon a project of coercion, that neither Government should be at liberty to recede except by mutual agreement, and before common action was initiated we ought to come to a distinct agreement to this effect." Such was Count Metternich's proposal, and Lord Lansdowne at once acquiesced. It seemed to him "only reasonable that if we agreed to act together in applying

coercion we should also agree that each should support the other's demands, and should not desist from doing so except by agreement." This "yours obediently" language is clumsy, but the meaning clear enough. We are tied and towed in the wake of the Germans. Where they go we must follow, be it even into a quarrel with the United States.

The longer the bullying goes on, the more complicated becomes the position. Italy and Spain have now formulated their claims, wanting to stand in in the division of the wretched debtor's assets. That may be a fortunate circumstance for us by involving these countries in our obloquy, but if the Washington Government refuses to permit the European powers jointly or severally to seize any portion of Venezuelan territory and hold it until all claims are satisfied, we fail altogether to see what can be gained by these fulminations, bombardings and fussings around. Mr. Roosevelt's Government apparently objects not only to the occupation of territory, but to the prosecution of a war which is no war, and Mr. Balfour had to admit on Wednesday afternoon what has been euphemistically described as a "pacific blockade," had been rendered impossible by its action. War is war we know by the lungs of Mr. Brodrick, and if the foreign commerce of Venezuela is to be stopped, then shipping under all flags must be prevented from entering any of the country's ports. Do we relish the squabbles certain to arise from a serious blockade of this description, one with no philosophic hesitation about it? Will the United States rest satisfied to see their trade with Venezuela interfered with? Will all South America accept the position without attempting to retaliate upon our commerce, to boycott trade with England and Germany? What do we gain in any direction by this astounding merryandrewing at the war business? We cannot imagine an explanation of the outbreak, unless it be that behind all the diplomatic scribble and gabble and the naval activity, there is hidden some deep design in which the United States participates for the destruction of these Central American Republics, and perhaps of the Republic of Mexico, in the interests of Yankee and other cosmopolitan financiers. Hints have reached us from more than one quarter that the United States Government means to have a quarrel with Mexico before very long, as overture to a theft. Has this squabble and powder burning around the eastern coast of Venezuela been got up in order to pave the way for larger designs? Who shall say? One thing stands like stone—our bill meanwhile grows considerable and will have to be paid.

The Sugar Convention.

It is impossible to get on the high horse of economic puritanism in watching the progress of this remarkable feat of the British diplomat under the guidance of our renowned Foreign Minister, the Marquis of Lansdowne, a gentleman, who, as *Punch* is careful always to remind us, "can speak and read French." The more it is studied the more grotesque and mirth-provoking this convention becomes. It has been riddled in the House of Commons and in letters to the press by Mr. Gibson Bowles, and is now fairly put upon a pinnacle of absurdity by Lord Pirbright's letter, published in the *Times* of last Monday. Lord Pirbright has a peculiar right to speak on the subject, because he was, when Baron Henry De Worms, prominent in the previous agitation for a bounty-abolishing compact with foreign countries, and in April 1889 introduced an enabling bill, backed by the then Mr., now Viscount, Goschen, Chancellor of the Exchequer, designed to give sanction to the convention of 1888. Lord Pirbright now goes dead against the Government in its present efforts to hand over the fiscal policy of this country, in the matter of sugar first, and later on in all things, into the hands of Continental nations. He, in common with Mr. Gibson Bowles, who has a letter in the same issue of the *Times*, maintains that the convention is, as it stands, a violation of the most favoured nation clause in our treaties with other countries, and emphasises his opinion by illustrating the effect of our adoption of this fantastical compact upon our West Indian trade. "We are, therefore," he says, "face

to face with this extraordinary condition of affairs:—When the Commission sent by Mr. Chamberlain to the West Indies had reported against the imposition of countervailing duties as a means of restoring the failing sugar industry in those islands, the Colonial Secretary introduced a system of money grants to assist the planters, and to prevent, if possible, the abandonment of the plantations; and even this year a further grant of £250,000 has been made with that object. Now, surely these grants may justly be interpreted as bounties to production. They would, therefore, come under the head of preferential treatment, as specified in the paragraph of the Protocol which I have just quoted; and England would see herself in the invidious position of being obliged to impose countervailing duties on West Indian sugar, having assented to their imposition for the very purpose of protecting that industry."

This is sufficiently absurd, and the effect is not lessened by the contemplation of some little items of fact extracted from Mr. Austen Chamberlain, spokesman for his absent father, by Mr. Edmund Robertson at question time in the Commons on Monday evening. "What," asked Mr. Robertson, "is the relative value of the sugar exports from Jamaica as compared to the total?" "The value of the sugar exported for the year ended March 31 last," answered Mr. Austen, "was about 7 per cent. of the total." Mr. Robertson also wanted to know where the bulk of the West Indian sugar went. "Of the total sugar exported from the West Indian colonies in 1901-2," was the reply, "roughly speaking, about three-fourths go to the United States," and he added that European state bounties are now countervailed in the United States. On Lord Pirbright's contention, which is the natural and logical one, it therefore follows that because of the doles bestowed by Mr. Joseph Chamberlain out of our profits upon his West Indian friends, the United States are now at full liberty to impose countervailing duties on sugar from that quarter, and they probably would do so if we signed this convention. What makes the thing all the more serious, if we can take it seriously in any shape, is that, as Mr. Gibson Bowles points out, the most favoured nation clause exists with twenty-one states not parties to the Brussels Sugar Convention, amongst these twenty-one being the Argentine Republic, Japan, Russia, and the United States. The writer also thinks that such treaties also exist with most, if not all, the states which are party with Great Britain to the convention, and he adds, "it is not too much to say that nearly the whole of our foreign trade is conducted under the most favoured nation clause, and that if this clause goes, a very large part of our trade must either go with it, or be conducted under vastly increased duties and difficulties in foreign countries." That sentence sums up very effectively the consequences of a ratification of this droll compact, fruit of the profundity of Christian wisdom and academic knowledge of mercantile affairs, and we should infer that the Government has some faint apprehension of the comical absurdity of the whole affair, else why did it compel the House of Commons to pass a resolution "approving" of the convention signed at Brussels? As Lord Pirbright says this was entirely unnecessary, and does not advance us one inch towards the final acceptance of the thing. A bill must be brought in and passed before the Government can ratify the convention, and therefore all the superfluous revolution did was to bind the House of Commons beforehand, before the country knew what it was entering upon, before any discussion of the facts could take place. Some people would call this a mean trick, but it is only a piece of Cecilian ineptitude of the kind with which we are now abundantly familiar, a sort of snip of clerical Jesuitry applied in business affairs. If this convention be ratified next year we shall see power after power retaliating upon us by increased customs duties, and Germany, we may be sure, will not be the last one in the race. Its new tariff puts a weapon in the hands of the Imperial Chancery formidable enough to pretty well keep out British exports altogether, should the Government of the Kaiser be so minded. And still academic wisdom is justified of its children.

Perhaps the funniest episode of all was that about the legal opinions. At first Lord Cranbourne denied that the

Congress in 1888 was dead against the theory that the then elaborated sugar benevolence to foreign bounty oppressed producers did nothing to imperil our commercial understandings with others of our customers. It was subsequently admitted by the Premier that this was all wrong, the law officers of the Crown were then hostile, but now they are in favour, so what the men of 1888 said does not count. Perhaps not. Lawyers may be like Vicars of Bray, or Mr. Balfour's Government may on the present occasion take the opinion of the Public Prosecutor, who has leisure, instead of applying to the slow-but-sure witted Attorney-General. The thing is of no consequence, since it is not what our lawyers opine, but what foreign Governments decide, that will fix our fate as a nation, that lives by what it can sell. But the Ministry seems to think all well because its lawyers—names and functions understand—say so. And it may be out of office before it can get time to discover that the legal wisdom of the world is not all under one or two tow wigs. But its faith in the thing said is worthy of the Kaffir Circus.

Notes from New York.

New York, December 5.

The common belief is that Congress will hardly touch any of the subjects offered for its notice in the President's message, least of all the proposal to remove the duty on anthracite coal which the partisans of the present tariff say would result in bringing the whole tariff under discussion. President Roosevelt has not added to his already slender chance of the Republican Party nomination two years hence, and should he be nominated at all, it will be by a combination or third party, made up of Mugwumps from the two old parties. The New York *Herald*, it is true, tries to-day to start a boom with the following ticket at the head of its editorial column:—

"The People's Anti-Trust Candidates for 1904.

FOR PRESIDENT OF THE UNITED STATES
THEODORE ROOSEVELT
OF NEW YORK

FOR VICE-PRESIDENT
GEORGE DEWEY
OF VERMONT."

This is a little previous; and then the *Herald* is not a political party. Why the two names of Roosevelt and Dewey should be coupled on the ticket is puzzling, unless it is intended that the big navy which the first advocates and the second would command shall make a coup d'état, and establish a dictatorship. It is a curious fact that while last year's message recommended certain action against Anarchists on account of the assassination of President McKinley, which was not taken up by Congress, this year's message says nothing about them. It has been left to the Secretary of the Treasury to bring it up in his report, of all places, and to recommend the establishment in this Republic of an official third section on the Russian model. Who says that we are not making progress in the line of old world despotic civilisation?

The Treasury report naturally deals with the banking system of the country, and recommends that one of two policies be adopted: either the Government debt must be perpetuated as a basis for national bank circulation, and additional bonds issued as occasion may require, or some other system must be provided. The Treasurer goes so far as to say that he sees no objection to the issuance by national banks of circulation based upon general assets, if properly safe-guarded, instead of upon Government bonds alone, as at present. A number of suggestions on the above basis are made, all of which are practically left to Congress to adopt, reject, or modify. The tendency of the Treasurer's policy is to place the public resources at the disposal of the great money institutions, as he did the other day, when they find themselves in a tight place, and it is necessary to hold up a market overloaded with bond issues, the majority more or less speculative, or weighted with

water, and therefore not easily floated. In connection with this subject, I may say that the state of Mr. J. P. Morgan's health is the cause of much anxiety to those interested in the combinations in which he is the guiding spirit. It is feared that should he be at any moment taken from the helm, his empire, like that of the great Alexander, would be torn asunder among many claimants; or that the Kilkeny cat process might ensue until but one of all of them survived.

In general politics, the Venezuelan matter is attracting a good deal of public attention, on account of the uncertainty surrounding it, and the possibility that it may ultimately involve this country in some entanglement. A few days ago it was reported from Washington that the head of a well-known banking firm here with international relations, had made proposals to the Government for a kind of joint action, looking to a guarantee of the indemnity to be paid by Venezuela to the claimant powers, Germany, England, and France. Nothing, however, apparently came of it; at least, it is not publicly known if any decision has been arrived at. It is suggested that in the event of the seizure of Venezuelan Customs Houses, the Venezuelan Government might abolish the entry duties while the occupation lasted. This would nullify the intentions of the claimant powers, and leave them without any resource, except to defy the Monroe Doctrine and occupy territory. Such an act would rouse public feeling beyond the power of the Government to resist, and we might find ourselves landed forthwith, in serious complications. The Cuban question is also under consideration, and to avoid the possibility of trouble in that quarter, it is likely that a modified republic will be regulated and ratified. The trade of Cuba, present and prospective, is well worth having, and unless something is done to gain it, there are evident symptoms that it will go to other countries. It may be of interest to mention that a Mexican paper invites Cuba to become a State of the Mexican Republic.

The returns of revenue and expenditure for the last fiscal year ending June 30 show a surplus of \$91,287,375, which, if the financial condition of the country were sound, and a conservative policy prevailed, would be very satisfactory, for it should mean reduction of taxation. Unfortunately the temptation to use surpluses as corruption funds, is so great, that we do not look for any immediate remission of imposts, certainly not before the approach of the Presidential election of 1904 makes it expedient to offer it as a bait to an ever gullible public.

On the whole the Trusts, being in control of the Republican party, are losing no sleep. The only thing that seems likely to create discussion and dissension is the eternal silver question, it being proposed to issue coinage in that metal having a legal gold equivalent.

December 9.

The monetary situation continues very unsettled, yet none of the usual authorities on the subject agree as to the cause. Of the various schemes to provide the country with an elastic currency, which are to be laid before Congress, none meet with universal acceptance, and it is very doubtful whether any legislation of far-reaching importance will be passed during the present session. Some nibbling at the Trusts question is going on, but nothing that need alarm the men who control them; it is only dust in the eyes of the people. Generally, every one appears reconciled to the idea that nothing can be done through the present Congress or Executive. From Washington I hear that among the more honourable and respectable men in the Senate, there is profound mistrust and dislike of the men round the President, particularly of Mr. John Cabot Lodge, Senator from Massachusetts. This gentleman poses as the mouthpiece of the Administration, and makes it understood that what he says goes. Most of the recently appointed Senators are men of a distinctly inferior type to the older men, like Senator Hoar, for example. Chauncey Depew, of New York; Gen. Alger, of "embalmed beef" fame, the new Senator from Michigan; Boss Platt, of New York, now standing for election; and Boss Quay, of Pennsylvania, are all merely representatives of Trusts and Corporate interests, and in no sense of the people. All the same they control

legislation and government; so does Senator Mark Hanna, of Ohio. They also obstruct legislation when it is against the interest of the corporations which through the State Legislatures sent them to the Senate. With them honourable men have no affinity.

The coal question is again to the fore, thanks to the cold and the action of the operators. The papers announced yesterday that the Morgan Syndicate had made a proposal to the independent mine operators which practically amounted to an ultimatum, calling on them to hand over their properties at a valuation fixed by the Syndicate or stand the consequences, that is, find themselves cut off from transportation of their coal to market. Two days ago I was informed that one of the largest coal-carrying lines was side-tracking its coal trucks by thousands. Unless this is intended to create a shortage of transport in order to exert pressure on the independent mine operators, the object can only be to keep up the price of coal to the consumers by making a coal famine. Were the public not so bossed and caucussed, this might be a dangerous game. It may, however, be played beyond the limit, for already there is talk of having police escorts for coal delivery waggons in this city; and at New Haven, Conn., yesterday, there was nearly being trouble between the public and the coal dealers.

Among the latest items of interest in railway matters is the purchase by the Gould interest of a short line of about one hundred miles in length in North Carolina, the actual cost of which was about \$800,000. It is stated that about half a million more will be spent in bringing it up to date and connecting it with one of the leading lines, and it is bonded now at \$12,000,000—fifteen times the original cost. If any of these bonds find their way to your market, this may be worth remembering.

Another matter, but not of so much importance, is a story I was told by a Canadian who had cognisance of it. The Street Railway Syndicate of a certain town in Ohio bonded its lines for something like 20 per cent. above their actual cost. Finding the bonds going off slowly on this side of the boundary, they made arrangements with one of the Canadian banks in a leading city in Canada, to push them off on people up there for a good round commission. My informant knew of cases where they had done so successfully, but did not think it proper banking business.

Economic and Financial Notes and Correspondence.

THEORETICAL RAILWAY MANAGEMENT.

A year ago last October certain shareholders of the London and North-Western Railway took fright at the reduction made in their dividends at the end of the preceding half-year, and resorted to the usual shareholders' expedient of forming a committee. This committee, consisting of Mr. Burdett-Coutts, M.P., Lord Brassey, the Hon. Geo. Peel, Mr. Nathaniel Spens, Sir John Gilmour, Bart., and Mr. Richard Green, was to try to bring about a change in the policy of the board by means of moral suasion. Judging from the correspondence recently published, the directors do not see their way to be morally swayed, and have adopted a decided *non possumus* attitude towards the proposals made by the committee. In the first letter sent to Lord Stalbridge, these proposals consisted merely of two, the "Americanisation" of the accounts and the calling of a general conference of railway managers to discuss the questions of freight handling and taxation. Subsequently, on receiving Lord Stalbridge's reply, the committee amplified their ideas, but to this letter the board has yet made no answer. The great reform suggested by Mr. Burdett Coutts and his friends is a larger measure of co-operation between the various railways at their competing points, or in other words the sacrifice of competition in order to benefit the shareholders. This we consider to be a most vicious idea, for should it come to pass, the traders throughout the country would find that rates now below the maximum charge would be pushed up till they were on or just beneath the full one allowed under the Board of Trade

rules. In other words co-operation would spell "trust" with another form of capital. If the railways wish to economise the handling of freight, the best way to do so would be to increase the carrying capacity of the wagons, a measure also suggested by the committee. Certain classes of goods, especially minerals, would be far more advantageously carried in wagons with a capacity of forty tons than in the present five or ten trucks, and several companies, more especially the Lancashire and Yorkshire and the North-Eastern, have already found this out. The revision of train loads would have to follow, since we believe it is not possible to run the large and small wagons at any great speed mixed together, and a system of classification of freight trains similar to that in force on the Lancashire and Yorkshire, would have to be adopted. As yet the most serious objection we have heard put forward against the use of big wagons is that they wear out sooner than those constructed upon the lines of the smaller ones, since, being made of steel, they are liable to corrode and rust. Still, if the companies would learn to replenish rolling stock from revenue instead of out of capital, this objection would lose half its gravity.

In their demand for fuller and better statistics, we are at one with the committee, for we do not believe a single railway in this country knows what it costs to carry a passenger or a ton of goods for one mile. Consequently, though expenses rise as they have done on the North-Western from 44.16 per cent. of the gross earnings in 1870 to 59.33 in the most recent accounts, no one seems to know or to be able to ascertain whether the increase is general or confined to one or more classes of traffic. Why shareholders have never insisted upon being furnished with complete statistics showing the cost per ton per mile of the various classes of goods and minerals carried, and also the earnings per mile of the rolling stock, as the American companies do, can only be attributed to the carelessness invariably displayed so long as dividends are paid. In connection with this question of fuller details of working expenses, the committee further suggest a healthier form of competition between the companies in the shape of comparisons of cost of train loads per mile, which might tend to keep down not only running expenses, but also capital expenditure, though we have doubts about the latter.

Naturally, as part owners of a monopoly, the committee raise a moan, echoed by Lord Stalbridge, about the severity of the burden of taxation both Parliamentary and local, placed on railways, but do not say how it should be reduced. Possibly it is not reduction that is wished for, but exemption, though whichever is the case, to expect the nation at large to relieve a corporation of its share in the expenses of government that a few shareholders may receive a larger dividend through such relief, borders on the ridiculous.

A SHIPPING RING IN ACTION.

Tuesday's *Times* contained a letter from Messrs. Arthur Holden and Sons, Limited, of Birmingham, which is so admirably illustrative of what goes on in our ocean carrying trade that we reprint the bulk of it here. Shipping rings and systems of tyranny are quite as ruthless as that instituted in the United States under the Rockefeller administration of the Standard Oil Trust, and we fear it must be said that they have their origin under similar conditions. They are monopoly born, and fostered by subsidies. Give a particular line of ships privileged doles from the government or governments of countries between which they carry mails, and these lines immediately assume a dominant position, from which they can dictate to the unprivileged portion of the carrying trade. By and by, in obedience to the great instinct of self-preservation, other shipping lines enter into a combination with the dominant company, and all become resolute to bar outsiders from a share in the trade. A scandalous state of things may thus arise from an apparently insignificant cause. Obviously such a state of affairs exists in the South African trade, and we cannot suggest a remedy. To sweep away all shipping subsidies is well-nigh impossible, and certainly something wholly beyond the moral fibre of our existing Government. It has been busy increasing them,

and may be trusted to do as much more in that direction as time and opportunity, or the suggestion of financial interests, permit. If we, however, cannot suggest a remedy, there is no difficulty at all in pointing out what the consequence to our trade must presently be. It will pass away into the hands of foreign competitors. Goods that cannot be carried on fair terms and within reasonable time by British ships will be sent to Hamburg, Rotterdam, Antwerp, or other continental ports, and forwarded by German, Dutch, or Belgian boats. Even France may get a share in the trade, in spite of the crushing subsidies with which her mercantile marine is trammelled and more than half paralysed. If manufacturers and merchants in this country could summon up sufficient public spirit to lay their heads and resources together and insist upon fair treatment, they might do much, but, as Messrs. Holden justly enough observe, this is almost impossible. If any man dares to resist by himself he is immediately boycotted, his goods maltreated, and, it may be, his business ruined. The system of deferred rebates is a fetter of almost perfect binding capacity, which prevents any individual firm from opposing the action of the ring, and it can only be by united action, undertaken by and on behalf of our entire mercantile community, that any valuable reform could be effected. It may be said that the disease will work its own cure. Trade will be so diminished by such tyrannies as are here set forth, as to react upon the revenues of the shipping firms formed into a ring or "conference," and compel them to abate their demands. There may be truth in that view, but it is a remedy of slow application, and, meanwhile, we stand no inconsiderable risk of seeing our trade go from us. To ask Parliament to interfere and apply some healing measures is as vain as to put up prayers to Buddha.

Until a few months ago a ring of shipowners in this country controlled the trade to South Africa. They could decide what goods should leave this country, and they could exact whatever rate of freight they chose.

Recently an outside service of steamers to South Africa has been started. It offers lower rates of freight than the aforementioned ring. Amongst other advantages, this enables British merchants to send goods which were formerly exclusively supplied by Germany and America. This beneficial competition is being suppressed in a manner totally un-English, and which is full of danger to the future trade of the Empire, not only in this direction, but in every other.

The aforementioned ring is unable to cope with the shipments to South Africa. We have before us a letter stating that five weeks must elapse after the arrival of goods in Southampton before they are "due for shipment." One of your contemporaries mentions an instance where £13,000 of goods was shut out, and another instance where out of 200 cases only one was shipped.

If, under such circumstances, a firm decides to send any consignments by the competing service, that firm is henceforward boycotted by the shipping ring. This is particularly hard on merchants and shippers who have to ship by various lines in order to comply with the instructions of their numerous customers. The system employed by the shipping ring is to inform any one who has shipped by the competing service that, if he does it again, he will be charged double rates of freight for future shipments by the boats of the ring. It will be readily understood that for a shipping agent to sin twice in view of such a threat is to invite ruin, and he is compelled to inform the British manufacturers and the traders in South Africa who wish to use the competing service that their instructions cannot be complied with.

Instances have come to our knowledge where the consignee in South Africa has been similarly threatened that, if he takes delivery of the goods which have arrived for him by the competing service, he will be charged double freight on future shipments to him by the boats of the ring. We are told of one firm all of whose customers in South Africa have been individually threatened in this way. This firm has had its trade entirely destroyed.

The only courses left open are either not to ship by the "outside" service or to enlist the services of one friend to despatch the goods; a second to ship them, and a third to receive them on behalf of the consignee, in order to hide the identity of the real sender and real consignee; in other words, to plot and scheme as if engaged in a criminal act.

This is a degrading and unbearable condition of things brought about mainly by an influential company subsidised by our own Government, and at a time when the former is unequal to the task of coping with the traffic which it receives in the ordinary course of business.

We would point out the serious effects which high freights have on the development of the South African colonies, and on the expansion of British trade with them, as compared with the trade from America and Germany.

Hardly any one dare complain in public of the system of terrorism in vogue. Many traders are even afraid to appeal to their respective chambers of commerce for fear of the consequences of making themselves obnoxious to the authorities of the shipping ring.

SALVIATI, JESURUM AND CO.

Few bodies of shareholders, we imagine, have been bombarded with so many reconstruction schemes as the unhappy proprietors of this derelict. They will accept one in sheer desperation presently, a view evidently held by the directors, as the latest proposal lacks many essential details that ought to be made known. From the circular conveying the latest proposition to the shareholders, we learn with every satisfaction that the offer made in November last, viz., 4s. per share for the preference shares, and 6d. per share for the ordinary, was not accepted by the requisite majorities, and was accordingly withdrawn. Since then one of the directors at Venice and gentlemen representing the principal Venetian shareholders have paid a visit to London to discuss with the directors and Mr. Kelman—who has done much on shareholders' behalf—the course to be adopted in getting the company out of its present difficulties and making it, if possible, a paying concern. In the result it has been unanimously agreed that, subject to the requisite consent of the shareholders and the court, the capital should be brought down from £330,000 to £60,908 by reducing the £1 preference shares to 6s. each and the £1 ordinary shares to 1s. each, the whole to be converted into a unified stock. But, naturally, this will not conjure away the company's heavy liabilities, amounting to £60,000, so these are to be extinguished by selling the business and premises of M. Jesurum and Co. and the palaces at Venice and Murano. It is estimated that these will yield a sufficient sum to pay off the bulk of the creditors, to gain ample time in regard to the remainder, and may provide a moderate working capital. This would leave the company the following assets:—Salviati and Co.; Venice Art Company; Testolini Bros.; Pagliarin and Franco; the Paris business; the London business, and the Venetian Express Company. These and the goodwill of the concern, says the circular, should represent a value to cover the preference shares and the ordinary shares at the reduced figure, so that out of the original offer of 4s. for the preference shares and 6d. for the ordinary shares somebody was going to make a fine thing. By the means proposed it is hoped to protect the interest in Venice, and a liquidation which might prove disastrous would be avoided. To give effect to the scheme a special resolution will be necessary sanctioning the reduction, and also altering the articles of association, for which purposes meetings of proprietors will be held on Monday next. The present directors, Messrs. Benjamin Newgass, Wm. Jackson, Augusto Coletti, and Apollo G. Barbon promise to retire as from December 31 next, and shareholders will be asked to elect a new board.

But why continue to indulge so much in generalities, instead of submitting facts and figures? If the directors think they can sell one of the businesses, they must be in negotiation for such sale, and should tell the shareholders the name of the probable purchaser, and if he is one of the original vendors, or connected in any way with them; how much they expect to get for such business, the exact sum required to meet the pressing liabilities, and the probable amount remaining for working capital. Not long ago the chairman said the concern could not be managed from London. Has he altered his opinion, and, if so, why? All these particulars should be made known, particularly in view of the fact, as Mr. B. H. Evans points out in a circular opposing the scheme, that the business proposed to be sold is the best the company possesses, and the freeholds are the strong points upon which the company could rely in case of emergency. Also it must not be forgotten that the acceptance of the scheme by the preference holders involves the sacrifice of their rights to arrears of interest, and their prior claims on capital account. At present the share qualification of a director is £500, but this is to be done away with, and, in effect, anyone, whether a shareholder or not, would be eligible for a seat on the board. The voting power of the small shareholder is to be curtailed so that one vote per share will no longer exist, and the control rest with the large shareholders. By the proposed taking away of the prohibition in article 121 of the articles of association, the directors will be able to pledge all the assets of the company, and to issue debentures at their discretion. We have not been favoured with a draft of the resolutions to

be submitted for shareholders' consideration, but Mr. Evans says their acceptance involves all these things, and it is more than regrettable that with this, as with all the other schemes, so much remains obscure. It is something to the good that Mr. Kelman supports the latest proposition, and perhaps shareholders will be favoured with fuller particulars at the meeting called to consider the sixth proposal for the reorganisation or purchase of Salviati, Jesurum and Co. Under all the circumstances, a good deal of interest should attach to the subjoined list of principal share holdings:—

	Preference Shares.	Transferred.
Smith, John	800	—
Sell, G.	500	—
Henland, F.	500	—
Edwards, Geo.	500	—
Keyser, Chas. E.	1,000	—
Evans, Wm.	600	—
Dunn, Jas.	500	—
Helme, N. W.	1,050	—
Helme, R. N.	1,050	—
Reid, Mary Jane	—	400
Palmer, Thos. Penge	—	500
Palmer, Leaf, Wm., (Bradbury, Pawsons, and Leafs)	—	1,229
De Keyser, Polydore	—	2,500
Stenger, A. A. (Exors of)	—	995
Adamthwaite, John	1,000	—
Butler, Francis Paul	—	500
Adamthwaite, Blanche, Rosa, and John	—	900
Pierce, W. L.	500	—
Singer and Co.	3,532	—
Gill, R. H.	600	—
Macnicoll, A. N.	1,413	—
Navison, Robt.	1,413	—
Thorpe, Edw. Frank	707	—
Pearce, John	1,000	—
Gray, Wm.	751	—
Graham, O. H.	—	706
Milliken, Ernest	500	—
Adnitt, Fredk. Geo.	—	500
Adnitt, Chas.	—	500
Tippetts, W. J. B.	500	—
Goldie, Sir Geo. K.C.M.G.	4,000	—
Williams, P. Alfred	500	—
Hogg, Harriett Ann	500	—
Kelman, J. A.	270	—
Obree, J. F.	1,000	—
Sheil, Robt.	750	—
Lord, Regd. Spencer	—	500
Richmond, Parry Fredk. Chas.	500	—
Bringar, Michel	400	—
Gibbings, W. L.	1,000	—
Felkin, H. M.	800	—
Song, Chas.	500	—
Maitland, Sir Jno. Nisbet	1,738	—
Moser, Jacob	1,000	—
Mansel, Algernon	540	—
Bryant, R. M.	500	—
Hampton, W. P.	800	—
Jarvis, J. S. (Exors of)	1,000	—
Pianta, Alfonso	1,800	—
Chiggiato, Arturo	2,000	—
Vareton, Baldassare	900	—
Putelli, Ferruccio	1,000	—
Luzzato, Federico	1,000	—
Salom, Giulio	500	—
Suppici, Giorgio	500	—
Rocca, Riccardo	500	—
Mikelli, Guido	—	500
Spada, Aldo	500	—
Fabbro, Pietro	500	—
Levi, Giorgio	500	—
Levi, Marco	—	500
James, Frank	500	—
Barclay, Chas., and Braithwaite, Bevan, Joseph	—	3,250
Chambers, Sydney	700	—
Fry, Fredk. W.	500	—
Samuel, G. E.	600	—
Salviati, Henriette	6,779	—
Pagharin, Giovanni	860	—
Testolini, Marco	883	—
Spada, Nicolo	5,371	—
Jackson, Wm.	1,809	—
O'Gilly, J. F., and Gladston, H. L.	915	—
Guetta, Massinio	2,079	—
Tiffer, Oscar	1,066	—
Bizio, Leopoldo	600	—
Guetta, Guiseppe	1,120	—
Franco, Guiseppe	859	—
Henriques, Ed. M.	500	—
Ind, Frances E.	500	—
Young, W. Chas.	900	—
Warwick, Ben. Jas.	—	750
Marten, Anna Elizabeth	1,000	—
Dore, Jas. Wm.	500	—

	Preference Shares.	Transferred.
Rand, E. H.	500	—
Finance and Investment Corporation	—	707
Beauchamp, Constance	500	—
Pea Salviati in Ricca	500	—
Salviati, Ernesto	500	—
Ivancich, Luigi	500	—
Newgass, Bessie	99	—
Newgass, Maria R.	926	—
Evans, Benj. Hill	600	—
Newgass, Bettie	510	—
Jesurum, Michelangelo	15,755	—
Mamelsdorf, Victor	1,830	—
Blumlein, S. J.	1,250	—
Gladstone, Hy. N., and Wm. B. ...	3,010	—
Peel, Chas.	632	—
Houson, Parker	—	500
Burton, Hy.	1,000	—
Oppenheim, Hy.	100	500
Mann, J. C., and Munn, R. H. ...	2,000	—
Kahn, Harry	1,550	—
Newgass, Benj.	11,022	—
Banca Commerciale Italiana ...	2,645	—
Barton, Apollo G.	500	—
Coletti, Augusto	500	—
Emmott, Chas.	—	707
Bozzi, Adriano	941	—
Sarfatti, Rosi Jesurum	570	—
Maitland, John A.	1,000	—
Beer, Walter	1,729	—
Gordon, Eric	600	—
Hess, Albert	916	—
Jesurum, Sevi Angelina	500	—
Adanthwaite, Blanche Rosa, and others	900	—
Cassini, Ferdinando	500	—
Hextall, Wm. Brown	500	—
Gas, Water, and General Investment Trust	3,250	—
	Ordinary Shares.	Transferred.
Jesurum, Michelangelo	28,282	—
Testolini, Antonio	1,924	50
Testolini, Antonio	12,540	—
Pagliarini, Giovanni	3,000	—
Franco, Guiseppe	3,000	—
Guetta, Massino	6,207	—
Guetta, Guiseppe	6,402	—
Sarfatti, Gino	7,562	—
Rea	2,515	—
Daniel, Amelie T. A.	950	—
Sanders, Caroline Fanny	—	300
Berth, Mina Maria	600	—
Helme, N. W.	500	—
Helme, R. N.	500	—
Leaf, Wm., (Bradbury, Pawsons and Leafs)	1,000	—
Pianta, Alfonso	1,300	—
Cowan, J. G.	500	—
Newgass, Benjamin	2,500	—
Tomkinson, Fredk., and Price, Douglas Byron	—	800
Barclay, Chas., and Braithwaite, Joseph Bevan	—	1,200
Sutton, Frances	600	—
Edell, Geo. Arthur	1,200	—
Candiani, Napoleone	700	—
Jenkins, Sir John J., and Maxwell John Andrew	667	—
Salvati, Mrs. Henrietta	2,646	—
Camerino, Moise	4,537	200
Ivancich, Amalia Salvati	1,200	—
Salviati, Silvia	978	—
Salviati, Ernesto	1,744	—
Ivancich, Luigi	500	—
Zezi, Ernesto	1,400	—
Pillepich, Augusto	425	—
Pea Salviati in Ricca	500	—
Tomkinson, Fredk.	880	—
Marshall, Abraham	1,600	—
Kent, Geo. John	500	—
Lucas, Jas. Barrington	500	—
Reacher, John, and Crowle John ...	5,001	—
Gray, Wm.	2,500	—
Murray, E. J.	505	—
Smith, Henry, and Russell, Thos. Jas.	—	600
Jesurum, Attilio	100	400
Mann, John Chas., and Munn, Robt. Hy.	8,400	—
Blumlein, S. J.	—	500
Felton, Hy James	500	—
Gas, Water, and General Investment Trust	1,200	—

ROYAL MAIL STEAM PACKET.

Everything is ready now for, let us hope, the final tussle between the directors of this company and those so anxious to reform their methods. Owing to the retirement of Admiral Chatfield and Mr. Lamb, two

vacancies exist on the board, and the opposition, recognising the hopelessness of attempting to carry out their original far reaching programme, will be content if the directors agree to accept their nominees for the open seats. Messrs. Alfred Cortis and J. S. Austen, the leaders of the reform movement, invite proprietors to support the candidature of Mr. O. C. Phillipps, brother of Mr. J. W. Phillipps, M.P., all along closely associated with the agitation, and Mr. James Head. Mr. O. C. Phillipps' chief qualification lies in the fact that he presides over the destinies of the King Line of steamships, while of the companies with which Mr. Head is, or was, connected, perhaps the most striking are the *Financial News* and the Welsbach Incandescent Gas Light. From the latter Mr. Head retired in January last, when a clean sweep was made of the gentlemen who succeeded in getting that concern into such a terrible plight. It is, perhaps, not very surprising that the directors think they can themselves supply just as good candidates as these, and put forward Mr. William Lund, shipowner, and Mr. Bernard Byrne, a director of the Amazon Steam Navigation Company, for the vacancies. This is the only directorship held by Mr. Byrne, while Mr. Lund is not at present connected with any public company, points that should weigh favourably with the shareholders. The meeting to consider these elections is called for January 7 next, and neither side is leaving a stone unturned in its efforts to obtain shareholders' support. We rather fancy the board will win somewhat easily, particularly as immediate attention is being given to the necessity of providing new vessels for the maintenance of the company's service. Economies, it is said, are being carried out, and efforts made to strengthen the position of the company. It seems then that some good has already resulted from the fright given by the agitation, and we hope the board will take the warning to heart, and devote all its energies to regaining the company's lost laurels.

THE MORGAN "LOAN" FUND.

This great man is full of resource, and frequently excites our admiration to a pitch that compels us to give him the palm over all our Hooleys, Hardwicks, Bottomleys, Wrights, Mendels, Leopold Salomons, and other geniuses of supererated finance. Always at the critical moment he steps forth to save the situation by some new expedient which causes mankind to bow down before him awestruck. His latest effort, however, does not seem to have excited the customary sentiments of unclouded admiration. The New York money market has been labouring for some time because of shortness of what is called "loan" money—in the parlance of Wall Street, loan money is "loaned" not lent, but there seems to have been none to "loan" lately, and the price of the commodity consequently rose in the market to 10, and even 20 per cent. at the same time that the quotations for multitudinous collections of paper capital suffered a "slump," or slumps, in a quite distressing manner. "Let us relieve the situation," said the great "J. Pierp," "by a little sentimental by-play," and no sooner said than done. A bank syndicate was formed to provide \$50,000,000 for market purposes, with Morgan at the head of it, and Mr. Stillman, the president of the National City Bank, i.e., the Standard Oil Bank, and Mr. G. F. Baker, president of the First National, or Morgan Bank, as members. They were to form "a committee of three" to have "full charge" of the fund, and it was carefully explained that the expedient was only precautionary, the desirable inference being that this \$50,000,000 was paid in by these gentlemen and their associates, or by the banks they drew upon, to constitute a common fund to be held in readiness for emergencies. One would have imagined that the intervention of such mighty and well oiled potentates would have immediately calmed the surface of an agitated market, and caused prices to solidify at their still mountainous heights, but no. Apparently doubt was increased rather than lessened by the expedient, and many people in the States became filled with the same curiosity as that shrewd fellow exhibits who writes the City notes of the *Pall Mall Gazette* here. They wanted to know where the money was coming from. Some went so far as to want information as to which bank or banks required buttressing.

The gift is not yet credited to the nearly all-powerful Mr. Morgan to create money by fiat out of nothing, nor can the two banks associated with him, and believed to be both inextricably bound up with his financial schemes, perform the feat without legislative assistance. That power may come when the parliamentary agitation directed to the enlargement of the paper-money manufacturing capacities of finance has been successful, and all the banks are allowed to issue notes against their "general assets—to use their debts to evolve further credits by—but the prayed for law is not yet in function. Therefore the \$50,000,000 ready, all ready in the committee's pockets, must have been drawn from somewhere in order to be available for market-soothing purposes, and the question is, who were those who sacrificed themselves to provide the funds? was it "John D." or "J. P.?" If nobody admits having done so, if all have to confess that their resources are already fully engaged, and sometimes engaged, three, four or five times over, then the only conclusion possible is that the fund must be what is vulgarly described as a "fake." It does not really exist, but is only another example of the scientific skill with which our American financier excels in aerial navigation. But perhaps Mr. Morgan borrowed it here, or the committee of three may unite in manufacturing the credit instruments familiarly known in London as "kites," and send them over to the European money markets to be discounted, thus raising the money. That might be a rational and ready explanation were not European markets already so overcharged with paper of the same description as to be both unwilling and, to a great extent, unable to find another £10,000,000. We shall, therefore, have to wait on events for the necessary elucidation, and confine ourselves for the present to silent admiration of this great man. Truly, "J. Pierp" is an astonishing fellow, and his belief in the capacity of mankind to swallow fictions excels that of any other public man within the range of our memory. The fund is "for sentiment," it seems, not for use, so it's all right.

YANKEE BREWERIES.

Things Yankee are not particularly encouraging just now, but we must be thankful for small mercies, and, although the annual statements of the various English-owned American breweries still provide very depressing reading, here and there a bright spot can be detected. The consumer has certainly done his share towards a happier state of things, from the investors point of view, and, by consuming more beer, has enabled practically all the companies to show an increase in the sales for the year recently ended. In addition to this, the remainder of the war tax—60 cents per barrel—was repealed in July last, and while the saloon keepers naturally did their best to reap as much benefit as possible from the reduction, part at least of the remission has been retained by the brewers. Against these favourable points must be placed such adverse influences as the continued rise in the price of materials, severity of competition, and what are called the onerous demands of the labour unions. Still the good more than counteracted the bad, and the subjoined statements of profits shows that out of eleven companies seven succeeded in increasing their net profits. The St. Louis Company recovered in a quite remarkable manner, and an excellent display is made by the Goebel Company. Other improvements were smaller, but both the Chicago and Springfield did well. As to those which, unhappily, are compelled to point to poorer results, the City of Chicago is the most prominent, with a drop of over £12,000, while in the case of the Indianapolis the set back was trifling. The sharp increase in the St. Louis Company's revenue enabled that undertaking to increase the dividend on the preference shares by no less than 4½ per cent., to 6 per cent., and the Goebel pays 7½ per cent., against 5 per cent., thus for the first time in its history paying the full rate on its preference shares. No other upward movement took place and, looking at the other side of the picture, we find the City of Chicago unable to pay the 2½ per cent. distributed last year, mainly owing to the poor results shown by the malting section of the business, and the Emerald and Phoenix distributing 1½ per cent. less, at 2 per cent. Of course these remarks apply to the preference dividends, only two companies, the Chicago and Springfield Breweries,

being in the enviable position of making any return on their ordinary capitals.

This brings us to an interesting study of the arrears of dividends on those preference shares. The Goebel Company distinguishes itself by owing its preference shareholders no less than 75 per cent., but between this and the next defaulter there is luckily a "big gap." Still, the 45½ per cent. due by the City of Chicago Brewing and Malting Company is quite bad enough, and it is followed by the 36 per cent. owing by the Bartholomay Brewing Company, of Rochester, and 26½ per cent. by the Milwaukee and Chicago Breweries. Then comes the Washington Company with arrears amounting to 20 per cent., the Emerald and Phoenix with 16½ per cent., and the list is completed with the St. Louis, which has 14 per cent. to catch up if it can. We should not care to recommend a speculation in the preference shares of these companies on the chance of a boom in trade turning these arrears into a small gold mine for the lucky gambler, and must always hold the opinion that the only hope of salvation for such bloated concerns is a readjustment of the capital account to the present earning capacity of the businesses, with perhaps some amalgamations where desirable. The latter course would certainly prevent some of the waste which must always occur, while they all have separate—not different—boards of directors and offices in this country, and we have often thought that a little help might have been given in the distressful times by a voluntary reduction in the London directors' fees. Regarding the immediate outlook, there seems a chance of some saving in the cost of raw materials, and the full benefit of the remitted war tax will be felt in the current year, against only three months for the period under review. The St. Louis Company hopes that the inspection tax, which applies only to the State in which that concern carries on operations, will shortly be remitted. On the other hand, competition is likely to continue very keen, and the necessity of keeping considerable sums in hand is recognised by the Chicago Breweries Company, which carries forward a much larger sum instead of increasing the dividend on its shares. Much depends upon the sales, and these are, of course, largely regulated by the weather. Taking all circumstances into consideration, the outlook seems fairly hopeful, as things go nowadays, but it is impossible to get up much enthusiasm about an English-owned American brewery.

COMPANY.	Profit.		Preference Dividends.	
	1901-2.	1900-1.	1901-2.	1900-1.
	£	£	p.c.	p.c.
Bartholomay	1,956*	1,205*	Nil	Nil
Chicago ..	17,867	13,828	3†	3†
City of Chicago	10,427	22,718	Nil	2½
Denver United	38,868	37,250	8†	8
Emerald and Phoenix ..	3,140	5,060	2	3½
Goebel	10,438	4,894	7½	5
Indianapolis	10,727	10,852	8	8
Milwaukee & Chicago ..	39,480	38,834	5	5
St. Louis	54,580	10,128	6	1½
Springfield	10,646	8,786	6†	6†
Washington	895	1,069	Nil	Nil

* Loss. † On ord. shares. ‡ Earned but not divided, pending payment of loan.

THE CONSOLIDATED KENT COLLIERIES CORPORATION.

Really, the dauntless directorate of this enterprise deserves some commiseration and much sympathy. It perseveres in burrowing down to the coal measures declared to exist in Kent, in spite of all kinds of difficulties and afflictions. This board came into office in February last, largely to represent French interests, and it has apparently brought the finances of the company into some measure of order. The emergency 6 per cent. debentures to the amount of £42,580, issued by the previous directors at about 5 per cent. discount—so that the money cost 12 per cent.—have been conjured out of the way. Immediate friends of the board took the remainder of the issue at 20 per cent. bonus without interest, instead of 100 per cent. bonus with interest, and nearly the whole of that issue has now been wiped off, there being only £12,676 outstanding at the date of the balance-sheet, which is

September 30 last. Claims of general creditors have also been extensively dealt with, and in the result the estimated liabilities of the amalgamated companies taken over have been reduced by about £104,000, while the direct claims against the present corporation have been lessened by £30,000, or a total reduction of £134,000. Not only so, but money has been found from somewhere to prosecute the pit sinking operations, and cast iron tubing and Kind-Chaudron machinery from Dusseldorf is now in course of arrival at Dover for the purpose of quickening the digging. Considerable reductions at the same time have been made in the current expenditure, and it is doubtless hoped that by and by coal will be reached. In spite of all improvements, however, the weight of capital the coal will have to provide interest upon, or dividends for, promises to be overwhelming. The issued ordinary shares figure for £1,209,603, and there is a preference shares capital on which £81,891 has been paid up, besides a debenture debt with accrued interest aggregating £83,891. The company also owes an odd £1,000 to some stray lender, and about £16,000 on bills payable. Against this it appears to have only about £9,000 of cash in any form and although current expenses were heavily reduced during the year, the general charges still mounted up to £13,228. Out of this, £3,154 went in directors' fees. The board is doubtless worthy of its reward, for it has had a hard and thankless job on hand, yet these fees do seem a little heavy when we consider that, at best, several years must elapse before Kent coal is selling in the London market and bringing in revenue. Some interesting notes are to be found in the auditors', Messrs. Carnaby Harrower, Barham and Company's, certificate. The accounts are still some way off adjustment between the present corporation and the four amalgamating companies, the liquidator estimating that the latter's outstanding liabilities amount to about £36,000, of which calls upon the shareholders of the four companies will only provide about £5,000, reducing the net obligation of the present corporation to £31,000. Other matters of account which may or may not involve further payments by the corporation are also dealt with, and it is noted in the balance-sheet that there is a contingent liability, estimated at £31,623, under contracts for the supply of tubing and plant at the Dover works. Altogether we should judge that another £150,000 to £200,000 will be required before the mines are proved, and after that still more capital expenditure will loom ahead. Well, may we dare only congratulate the board on the magnificent robustness of its faith.

OUR INDIAN FAMINE FUND.

In thankfully acknowledging the contribution noted below, received through the agency of *India*, for this little fund, we take the opportunity of once more expressing our grateful acknowledgements to the many who have contributed to swell it to its present total, and at the same time to announce that it must be in this form for the present closed. Actual famine would appear to be at an end in India, although the misery consequent upon the prolonged suffering of recent years must remain intense and pitiable for many a day. We doubt, indeed, whether under present conditions the people of India can ever recover from the effects of the years of want through which they have passed, but there will be no more famine statistics supplied until the coming Delhi Durbar is over, with its glare of ostentatious ceremonial, its stupendous waste of money, its stagey and bejewelled magnificence, the eloquent mockery of real power.

	£	s.	d.
Amount previously acknowledged ...	1,028	18	9½
Miss Evelyn M. Noble, 7, Parade Street, Barrow-in-Furness (per "India") ...	0	10	6
To round off ...	0	0	8½
	<hr/> £1,029 10 0 <hr/>		

AN INDIAN FAMINE ORPHANS' FUND.

We have received the following letter from Sir William Wedderburn, and hardly know what to say about one portion of its contents. It was never in our thoughts that

any permanent or open recognition should be made of the feeble and inadequate efforts put forth by us to relieve Indian distress through the instrumentality of this REVIEW. But if our friends in India wish to have it so, they are cordially welcome to name the little prize endowment for famine orphans which they propose to institute with the balance of the fund in a manner that gives expression to their feelings. Our only regret is that they should not have had a much fuller stream of help upon which to base their gratitude. It is, however, a source of unalloyed satisfaction to us to look back upon the manner in which the small fund has been administered by those native gentlemen into whose hands it was placed. Nothing has been wasted, not an anna misapplied. They have faithfully fulfilled their trust, and more than justified the unhesitating confidence placed in them. From this point of view the little fund collected through the instrumentality of the INVESTORS' REVIEW, has taught a valuable lesson which the English rulers of India ought to lay to heart. Why cannot they act habitually in sympathy and in unison with enlightened natives of all classes and degrees, instead of, as they are now doing, gradually building up an impassable barrier between rulers and ruled? We are fully satisfied that sympathy, an earnest determination to understand the feelings of, and to work with the natives of India, would do more to consolidate British power there than millions of armed men. The mere dominance of the sword never has endured for long anywhere in any age of the world's history, and we imperil our dominion in India by depending more and more upon force as its sustaining agent, and less and less upon acquaintance with the wants, aspirations, feelings, beliefs, and social organisations of the peoples over whom we rule. To treat representatives of civilisations far more venerable than our own, men often of high culture and sensitive standards of honour, in the scornful, off-hand fashion customary with the raw, school-crammed youths sent out to take part in the administration, is fraught with the utmost danger to our Indian dominion, danger that theatrical displays, like the coming Durbar, presided over by Lord Curzon and his republican wife all the way from democratic Chicago, will intensify rather than soften.

Sir William Wedderburn, always the unselfish and generous friend of India, has sent a contribution towards the increase of the little prize fund the Bombay committee of native gentlemen proposes to establish, and makes the suggestion that others may be willing to follow his example.

We earnestly trust it may be so, and shall be delighted to receive, acknowledge, and forward any contributions that may be sent to us for this purpose. At present the balance available is small, and if it were doubled or quadrupled no harm would be done. At the same time we cannot beg for such a fund with the same earnestness and persistence exhibited in striving to get help for the hungry, especially the hungry children, least of all when our domestic miseries are lamentably on the increase. Yet we owe so much to India, our own hunger would be so immeasurably increased were India ever to fail us, that help to funds such as this might rightly be regarded as contributions to an insurance fund against the increase of our own want:—

To the Editor of THE INVESTORS' REVIEW.

Dear Sir,—When reporting to you particulars regarding the distribution of the INVESTORS' REVIEW fund to the famine stricken, the Bombay Committee stated that they had reserved a portion (Rs.2,500) to meet any special emergency that might arise. At that time the continuance of acute famine was anticipated, but now that this fear is partially relieved, they are of opinion that the balance in their hands should be invested for the benefit of some permanent institution which will promote the special objects of the fund. The institution proposed is the "Lady Northcote Orphanage," which has been established in the city of Bombay by a benevolent Hindu gentleman, Mr. Ruttonsey Moolji, as a permanent home for 100 or 125 orphans rescued from the famine. He has himself given Rs.40,000, and is successfully collecting the further amounts required to place the institution on a permanent basis. The proposal of our committee is that the Rs.2,500 in hand should be invested as an endowment for this orphanage, to yield (say) Rs.100 per annum, which will

provide prizes for the orphans, in the way of clothes, books, or other suitable articles.

The committee trust that their proposal will meet with your approval; and they desire me to ask the favour of your permitting your name to be associated with the endowment, which they wish to call the "Wilson Investors' Review Prize." They say that your name will always be cherished among them, and the prize will recall happy memories of your earnest goodwill and noble sympathy with the famine stricken. I trust that you will accede to their request.

The idea of thus shedding a little brightness upon the sad lives of these little waifs and strays, appears to me an excellent one; and in support of it, I beg to forward a small contribution. Perhaps, under the circumstances, other subscribers may also be willing to add a little to their former donations.

Yours truly,
W. WEDDERBURN.

Meredith, Gloucester,
December 13, 1902.

Amount received from Sir William Wedderburn, £5.

OUT OF TUNE.

What an instructive study a comparative statement of profits often affords. The one given below is that of the Singer Cycle Company, and covers the whole of the company's career from its inception in 1896, until the year to September 30 last. It need hardly be said that the business was capitalised on the basis of the first period, when the cycle boom was at its height, and now we find the concern taking its place alongside the multitude of joint-stock undertakings that have distinguished themselves in the piling up of debit balances. While the company was engaged in the pleasant task of earning fabulous fortunes, the Earl of Warwick was not ashamed to preside over its destinies, and say nice things to the shareholders once a year, but now the ship is on the rocks, he and Colonel Paget Mosley, whoever that may be, have gracefully retired. Mr. John Griffiths fills up one vacancy, besides becoming general manager, and Mr. J. C. Stringer has been asked to fill the other. He will, if it is the general wish of shareholders. All sorts of excuses are put forward for the past year's miserable results, but none is really worth repetition, and it need only be said that, as usual, various things have become "evident," that will have to be attended to in the current year. Singer motor cycles have increased their reputation, but not their profits, and by dint of much effort a gross revenue of £4,136 was earned in the twelve months, compared with £9,009 in the preceding year. Including interest, dividends, royalties, etc., the entire income is £6,269, against £11,480, and after setting aside £2,576 for depreciation, £587 for directors, and £39 for trustees, the net balance is £3,067, a decline of

Year ended September 30.	Net Profit. £	Ordinary Dividend. Per cent.	Carry Forward. £
1896 ..	79,075	10 ..	14,475
1897 ..	76,119	10 ..	29,280
1898 ..	27,053	4 ..	10,565
1899 ..	20,798	Nil. ..	4,531
1900 ..	12,026	Nil. ..	1,557
1901 ..	7,658	Nil. ..	216
1902 ..	3,067	Nil. ..	5,717†

† Debit.

£4,591. This would not meet the debenture interest by £5,933, but £217 was brought in, and the debit to be carried forward is £5,716. In their report for 1901, the directors invited the shareholders to say how much should be wiped off the properties, plant, patents, trade marks, and goodwill, then standing for £680,030. Apparently the proprietors thought nothing should go, as we now note the item much the same as a year ago. Perhaps the past twelve months' trading will induce a reconsideration of the matter. Floating liabilities are minute, and with considerable sums owing to the company, and £62,577 in high-class investments, the company is in a position to stand a drastic reconstruction scheme. The sooner it is brought forward, the better for all concerned. The directors say that the practical knowledge and long experience of Mr. Griffiths in connection with the cycle trade, cannot fail to

be of great advantage to the company. Is this the Mr. Griffiths who promoted and managed the now defunct John Griffiths Cycle Corporation?

YORKSHIRE WOOL COMBERS.

The vendors of this terrible fiasco are gradually recognising the justice of a revision of the purchase consideration received for their businesses on the inception of the combine. A number of "dissentients" met together on Monday last, and although the difficulty existed that some of the original vendor allottees had sold part of their shares, the directors were enabled to make the following official communication the same evening:—"At a meeting of the committee of vendors held to-day, a method of re-organisation was accepted which it is expected will enable a complete scheme to be submitted without delay. A revision of the purchase prices will take place immediately, and such surrender from the vendors will be made as will provide the necessary cash for working purposes, and effect a large reduction in the capital of the association." In Bradford commercial circles it is considered that the concern could hardly be re-established on a sound business footing with a larger capital than would be represented by that portion subscribed by the public. Mr. Guthrie, the official receiver for the debenture holders, who will continue in office, according to the order made on Thursday by Mr. Justice Swinfen Eady, until February 14, has issued a formal notice to the effect that no interest on the debenture stock of the company will be paid for the half-year ended December 31 next. There matters remain pending the issue of the re-organisation proposals.

TAFF VALE CASE.

By their verdict yesterday, the jury in the action brought by the Taff Vale Railway against the Amalgamated Society of Railway Servants and others, have dealt the most severe blow against trade unions these societies have yet had. The questions of fact upon which the jury had to decide were three, viz.: (1) Did the defendants conspire together to molest and injure the plaintiffs in their business by unlawful means; (2) Did the defendants or any of them unlawfully persuade men, whose notices had not expired, to break their contracts; (3) Did they or any of them authorise and assist in carrying out the strike by unlawful means? Without hesitation these questions were all answered in the affirmative, and we do not see how, in the face of the evidence, there could have been any other reply. Workmen's unions undoubtedly have done great work in the never-ending strife between capital and labour, but like all other corporations, they were beginning to forget their true sphere of action, and emerge into others totally beyond their province. Let us hope, therefore, the check now given to them may prove salutary, and show them the folly of taking an active part in the fostering and fomenting of strife between masters and men. There are still several questions of law to be argued, and also that of damages, before the end of the case is actually reached, when we may have something more to say upon the subject.

Answers to Correspondents.

[A Fee of Five Shillings per query is charged for replies under this heading. Letters, Five Shillings extra per letter.]

C. Z. (Hampstead).—The quantity to be bought depends upon what you are inclined to risk. I should not be disposed to buy much of this stock, as it is still rather dear, owing to the continuous increase of capital and the dulness of business prospects. It might, however, make a spurt up in the beginning of the year, but the purchase offers no particular catch.

Books Received.

Germany and Its Trade. By G. AMBROSE POGSON. (London: Harper Bros., 42, Albermarle Street, W. Price: 3s. 6d.)

Critical Index to New Investments.

* To assist subscribers of THE INVESTORS' REVIEW in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editor has decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of THE INVESTORS REVIEW, Norfolk House, Norfolk Street, Strand, and enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.

BUILDING ESTATES AND PROPERTY ASSOCIATION, LIMITED.

This company has been formed by the Selected Estates Co., Limited, for the purpose of acquiring carefully selected landed estates in the Metropolis and its vicinity, and subsequently re-selling or leasing same in building plots. Its capital is £100,000, divided into 19,400 ordinary shares of £5 each, and 3,000 deferred shares of £1 each, of which 6,000 ordinary are offered for subscription. The deferred shares are entitled to half the divisible profits after 6 per cent. has been paid on both classes and provision made for a reserve, and of these shares half are taken by the vendors together with £340 in ordinary shares, for their services in connection with the promotion, and the remainder are subscribed for by the directors and their friends. It is claimed that the Selected Estates Company, under the guidance of a Mr. Eastman, has had a phenomenal success, and has made during the past ten years an aggregate profit of £24,825, or an average of $26\frac{3}{4}$ per cent. per annum on operations involving a capital of £5,000, exclusive of money borrowed on mortgage. Mr. Eastman is largely interested in the vendor company, but relinquishes his management of it to take up the managing directorship of the new concern at a salary of £500 per annum and a commission of 5 per cent. on the net profits up to a sum equal to 15 per cent. on the paid up capital, and 10 per cent. on all profits in excess of that sum, so that he seems to have provided for himself fairly liberally. It is a pity that in prevailing circumstances Mr. Eastman was not content to stick to the bone of good profits on a moderate outlay instead of grasping at the shadow of a big company.

ASHANTI GOLDFIELDS AUXILIARY, LIMITED.

The directors of the Ashanti Goldfields Corporation are evidently so pleased with their annual report, just issued, with which we deal in another column, that they think the moment opportune to launch a subsidiary. This "Auxiliary" concern will have a capital of £350,000 in £1 shares, of which 150,000 are offered for subscription, and for £120,000, payable as to £20,000 in cash, and the balance in shares, acquires from the Ashanti Goldfields Corporation four of that company's properties, to be selected by the new undertaking, together with three sampling dredgers, steam launch, buildings, stores, tools, and other plant now upon or appropriated to such properties. Under the sale of agreement, this company will also have the right to acquire upon certain terms and during fixed periods, such other properties as it may select. A considerable amount of preliminary work has been done, the dredges are now in course of erection, and the leases and agreements for leases of the properties in Ashanti were signed by the various kings and chiefs in the presence of the British Resident at Kumasi, who explained the documents, and witnessed the signatures. All of which seems so nice that it is discouraging to find the parent company refusing to be liable for any failure by the new company to obtain any certificate of validity, which may hereafter be needed, and must not be required to prove the title of the lessors or grantors. Mr. John W. Daw makes a wonderfully optimistic report, although it would be better if less "anticipations" and "beliefs," and more statements of fact pervaded it. The original cost of the leases from the chiefs, and from which the selection is to be made, seems to have ranged from £30 to £900, together with certain rentals, and the minimum subscription on which the directors will proceed to allotment is 50,000 shares.

Annals of Empire.

SOUTH AFRICA.

While waiting the arrival of our only statesman, matters are quiet in South Africa, the chief endeavours of both parties in the Assembly being devoted to increasing their strength. So far the advantage lies with the old Bond, now known as the South African Party, to whose standard are flocking not only Dutch, but British Afrikaners. Meantime, Lord Milner has promulgated his liquor law for the new colonies, praised by the Imperialists as though it were a heaven-sent masterpiece of legislation, the standard of comparison naturally being the regulations under the late Republica. This is, we think, hardly fair, considering the worst offenders against the old law were the Uitlanders themselves, the Boers as a race being extremely temperate. Though not the marvel of law-giving described, still the new enactment is distinctly good, and the £50 license for clubs might well be copied here. The Colonial Minister is gradually making his way to Durban, scattering words of wisdom—and bombast—along his path. This week he has been at Mombasa, a town which has astonished him. Evidently the geographies of the Colonial Office describe this place as being an early settlement, whose best hospitality consists of something in the bread and cheese and beer line. Judge then the surprise of Joseph Imperator on being regaled with French cooking and champagne. In exchange for this unlooked-for feast he gave his hosts a speech in his best style, all about the British nation being the earth's only colonizers, and the making of barren spots paradises. To crown the festivities, so Reuter, unconscious humourist, tells us, there was a Masai war-dance. From Johannesburg comes an ugly story of a deal in horses by Colonel Colenbrander at Standerton. At the moment the restocking of the Transvaal and Free State farms is seriously hampered through want of draught horses. In spite of this, several thousand have been sold to the gallant colonel at £5 a-piece, he, in his turn, reselling them to persons outside the colony at £22 10s. Truly a nice state of affairs.

SOMALILAND.

Here our little war progresses merrily, spies being captured and other warlike deeds performed. The other evening the Foreign Minister confided to the Lords that the cost of smashing the Mullah—mad no longer, by the way—is estimated at about £250,000 up to the end of March next. Should the Mullah object to being smashed, or the business take longer, then the cost will be increased, a precedent for this kind of miscalculation having been set during the late war. This is the worst of warring with "savages," or "semi-savages," they know nothing of budgets, and continue to struggle long after the money voted for their subjection has been used up. A flying column, not of the South Africa campaign pattern we trust, has started for Bohotle, and now all we can do is to wait for news of a great victory.

INDIA.

All here is Delhi Durbar so far as the news in the London press is concerned, everything else connected with the country being forgotten or laid aside, unless it has something to do with Kitchener. Once this great piece of theatrical waste is on the road to oblivion the officials may remember a famine which has just ended, and try to evolve a scheme to prevent or lessen another should it come. There is also a kind of war going on against a frontier tribe, we believe, but of this we have heard little or nothing for some time past, and possibly nothing more will ever be heard of it—until the list of decorations and medals is gazetted.

VENEZUELA.

Elsewhere we deal fully with the complications between our mighty Empire and this half bankrupt Republic. All we wish to note here are the difficulties which may arise with the United States through our action. The state of war, which differs from Lord Halsbury's "kind of a war," proclaimed both by us and the Germans, is by no means

acceptable to the great Republic, which refuses to recognise our right to declare a peaceful blockade. In spite of this protest, we and our ally have commenced to carry out this anomaly of International Law, so the situation may develop rapidly in the next few days.

Castro is giving in, though what other course was left to him it is impossible to see, unless the United States had supported him. As this card was not in the pack, the only thing he could do was to instruct the American Minister, Mr. Bowen, to effect a settlement, if possible, with Germany, Italy, and ourselves. There are, however, the claims of France to be considered, and the United States itself has a little bill to be paid, so the next act in the piece will probably be a squabble among the creditors.

TRADE AND PRODUCE.

WHEAT.—The provincial markets have been quieter this week, average quantities of wheat being brought forward, but attendances being everywhere poorer. Prices, in consequence, have sagged, but not in substantial amounts. Farmers' deliveries amounted to 52,984 qrs., against 58,793 qrs. last week, and the average price realised was 25s., against 25s. 1d. in the preceding week. Deliveries to date stand at 769,957 qrs., against 979,742 qrs. last season, and the average price for the whole year has declined 6d., to 25s. 10d. The position of the cargo market is not altered, buyers maintain an attitude of indifference, and holders are quite determined to maintain recent rates. The imports into the United Kingdom this week were 330,044 qrs., against 308,187 qrs., and for the year to-day reach 6,134,862 qrs., against 4,749,634 qrs. in 1901. Dornbusch estimates the quantity on passage at 2,030,000 qrs., compared with 2,190,000 in the previous week. Future trading has been of a desultory character, except for a good deal of buying of March delivery, but the general movement of prices has been upwards. The disastrous weather in Argentina has been affecting the States markets, and will probably lead to shippers there despatching their exports with greater evenness throughout the year. Bradstreet figures the supply in sight east of the Rockies at 80,327,000 bushels, against 78,352,000 last week, and 94,449,000 a year ago.

MAIZE.—The market opened stiff, with light offerings and a small proportion of contract grades among receipts. Near months were freely offered later, and depressed owing to the free acceptances by country holders and the increase in "Bradstreet's" visible supply exhibits. Bradstreet estimates the supply in sight east of the Rockies at 80,527,000 bushels, against 78,352,000 last week, and 94,449,000 bushels a year ago.

COTTON.—The spot market has been making an active business all week, but values have been very fluctuating—steady at the beginning of the week, going up several points in the middle, and then falling off towards the close—an inconsistent, wavering market. American (middling) closed at 4.52d., a drop of two points. Most other descriptions have been subject to ups and downs, but Egyptians have been steadily strong. Prices at the opening went up with a rush in the future market, as strong Alexandria cables came in, but the improvement effected by the speculative support gave place gradually to a sagging movement, with keen American pressure to realise. The American Government Statistician's estimate of the crop is challenged in many quarters. His forecasts have been so rudely belied by the results that some are inclined to think he must have taken pains to avoid criticism this year by collating his figures more accurately. The "bears" think that the yield will be from 10,900,000 to 11,100,000 bales, the "bulls" fix it at 10,600,000 bales. Mr. Shepperson, whose opinion carries great weight at Liverpool, gives as his estimate 11,200,000 bales. He expects the increase in American consumption to reach 300,000 bales, and, assuming no increase in the needs of Europe or Japan, a total world's consumption of 11,000,000 bales.

Perhaps the tendency at Manchester is towards a better state of things, but the volume of trade and the condition of rates are far from satisfactory. Business is offering for Cheshire makes, and small concessions might bring considerable orders. Home trade requirements are slight, and, in view of the accumulation of stocks in the Christmas holidays, buyers are not disinclined to wait for a few weeks. The Levant and Egypt demand more, and China is disposing itself towards a better enquiry.

WOOL.—Merino wools are still in good demand, and holders decline to sell unless at extreme quotations. The finest cross-breeds are taken with some freedom to meet future requirements, and the best medium lots have a healthy business, though strong-haired descriptions are less buoyant. Little is being done in domestic produce, holders not being anxious to sell. Choice bright lustres are only taken in small lots, and there is a quiet consumptive trade in mixed lots. Yarn is active and strong, and the position of spinners is greatly strengthened by the shortness of stocks. The cold weather has reduced the winter stocks in the hands of merchants and retailers. Spring goods are receiving attention, designs of grey and black and white effects being most sought after. The States' trade is not very strong, but the Canadian market is very brisk. Continental business is fair, as is South African.

LINEN.—The better descriptions of Russian flax have rallied this week, and more confidence has been given to the market all

round, buyers having hitherto held off in the hope of a further break in values. Prices for yarns have been kept up, in spite of an easier demand for yarns. Brown power and hand loom goods have been bought on about the level of previous week's quotations. Plenty of orders come to hand, and in few cases are any complaints heard. Makers have had to raise their prices to a level with yarns, but this has not curtailed business at all. The foreign section is perhaps a trifle quiet, but America seeks large quantities of higher grade articles, and Cuban prospects are good. But Australia hardly holds its own and the Continent's immediate demands have been satisfied. Jute has been steady under the influence of low entries, but jute yarns are the turn easier.

COPPER.—News of smaller American shipments and a diminution in stocks here did not result in much improvement at the beginning of the week, and business has gradually dwindled away, cash closing at £51 10s., and the forward position at £51 17s. 6d. Messrs. James Lewis and Son, in their latest circular on the copper market, state that a large business has been transacted in standard during the past fortnight, over 10,000 tons changing hands. American influences continue to dominate the market, although on its own merits copper is in a very strong position, the present large consumption in Europe promising to still further increase. In manufactured copper a large business has been done, about 2,000 tons yellow metal and 1,000 tons copper squares having been sold for India. An instance of the development of the electrical industry in England is the statement made by the British Westinghouse Electric and Manufacturing Company, that the orders received for the last four months exceed £825,000, against £932,000 for the whole of last year, and £738,000 for 1900. The shrinkage in the present market value of the shares of nineteen American copper mining companies, as compared with the prices at which they sold last year, is stated to amount to \$250,000,000, nearly one-half of this sum being contributed by the Amalgamated Copper Company. A leading and very reliable American authority is of opinion that for the first six months of 1902, the consumption of copper in the United States increased, as compared with the year 1901, by about 40 per cent., and that the average consumption for the twelve months will be at least 20 per cent. in excess of that of 1901. The consumption for 1901 is given in the recently published volume of *Mineral Industry*, as 196,837 tons. That for 1902, therefore, promises to be at the rate of fully 20,000 tons per month. The present statistical position may be summed up as follows: Supplies to Europe and the United States have increased 5½ per cent., or 25,000 tons; consumption in Europe and exports have increased 20½ per cent., or 44,000 tons; consumption in the United States is reliably estimated to have increased no per cent., or 40,000 tons; public stocks in England and France are reduced by 5,000 tons; stocks in the United States are reduced by 60,000 tons.

TIN.—Higher Eastern advices were a great stimulus to the market, and heavy speculative buying gave quotations a substantial lift early in the week. Towards the close the depressing effect of lower American cables and a restricted inquiry in the East, sent values down, but the decline was never of much importance, and to-night (Friday) cash stands at £116, and three months at £116 10s.

IRON.—Business at Glasgow has been very much restricted being almost entirely confined to Cleveland. On the closing day one lot of Scotch was disposed of, but the general inquiry has been confined to Middlesbrough. The tone has been strong, partly owing to a strengthening in America, and partly to a more hopeful feeling about the position of the industry here. No diminution in the production of hematite has occurred this week, though orders are not so numerous or bulky as hitherto, and only 33 furnaces are in blast at Barrow, as compared with 37 in the corresponding week last year. Manufacturers find most of their customers desire execution of orders promptly, and the feeling is an improving one. The malleable iron section complains of increasing Belgian and German competition, but the locomotive is as brisk as ever, and steel works expect a revival at the turn of the year. Marine engineers are in a poor state, with the condition of shipbuilding such as it is, but other branches of the engineering trade are brisk.

The American *Iron Age* in Thursday's number said that the Steel Trust have strengthened their position by the acquisition of the United Steel Company, since the latter controls raw material. It is possible that this may make unnecessary some of the expansions contemplated by the Trust. Transportation difficulties are still interfering with production. Practically all leading pig-iron distributing markets report dullness, which is a seasonable feature. Southern makers are making concessions, especially on forge irons. Negotiations between the Trust and the Bessemer Association for a large block of pig iron are for the present suspended. Further sales are reported of foreign steel billets.

COAL.—Coal is everywhere most flourishing, opinions being expressed by several competent authorities that this year, and not 1900, will have witnessed the high water mark of the industry. This may be too optimistic a view—considering the languishing condition of some other trades it may well be so, but there is no doubt that its present position is satisfactory, and the outlook far from unpromising. The household section complains that orders are not so numerous as usual, but large supplies are available, and these would soon be got rid of were a spell of cold weather to crowd householders round their winter hearths. In any event, buying will be keener after the holidays. The tendency at provincial centres is distinctly towards higher rates. Apart from the normal flow of orders, the events of the week have been the revival of demand from the States, and the settlement by several railway companies of their contracts for the

ensuing half-year. Two prompt cargoes of American shipment were ordered at Cardiff, and Newcastle has received bookings for 22,000 tons of second-class and unscreamed steams and other qualities. The railway contracts that have been concluded have been on a basis of a 3d. or 6d. higher price than last half-year, but some of the companies are disposed to wait till Lord James has given his decision on the wages question before making their agreements final. This attitude will not help them much, for the coal owners are determined to maintain a firm front. Gas coal is in full demand, but, while there is more doing in steel coke, the demand for blast furnace coke shows no improvement. During the eleven months ended November 30, there were shipped from the Tyne 13,447,091 tons, an increase of 88,322 tons on the same month last year. Considerable agitation prevails in the South Wales area as to the consequences of the termination at the end of December of the sliding scale for the regulation of wages. Negotiations between masters and men have been in progress for five or six weeks, and no settlement has been reached. The extreme section of coalmasters are making desperate efforts to get the upper hand in the employers' councils, and under their influence the masters have demanded that the establishment of a maximum and minimum wage shall only be granted subject to an immediate reduction in wages. This the men will not consent to. They argue with reason that no such step is warranted by the position of the trade. Further discussion has been postponed till the 20th inst., only two days before the present arrangement expires. Cardiff is nervous, and dreads the introduction of strife. Moderate men on both sides will require to use all their tact to moderate the demands of the extremists, and preserve the equitable agreement, which has rendered such signal service to South Wales.

TEA.—The recovery in prices is well maintained with the light weight of tea placed upon it—all grades being higher, though the improvement is particularly noticeable in the best grades of the 34,202 packages of Indian tea brought forward, 28,022 were new season's, and realised an average price of 7.60d., against 7.57d., the average last year. Exports to the United Kingdom in the first half of December were 7,840,000 lb., against 9,060,000 lb., and from April 1 124,920,000 lb., against 127,641,800 lb. in 1901. Ceylon teas met with a good sale, and the recent rise was quite maintained, the average for the week being 7.77d., against 7.45d. in 1901. The willingness of producers of all qualities to carry the stocks accumulated by the recent heavy shipments has given great relief to the market, and they have, Messrs. Gow, Wilson and Stanton repeat, succeeded in disposing of nearly 200,000 packages during the last six weeks' auctions, at an advance in the average price of ¼d. to ¾d. per lb.

SUGAR.—The principal facts affecting the sugar market this week have been the issue of the December estimates and the uncertainty regarding the final ratification of the Sugar Convention. Licht's figures are considerably at variance with the factory forecast, which makes the total crop 5,175,000 tons. Licht has reduced his German figure by 130,000 tons, and increased the French by 20,000, so that his total only reaches 5,620,000 tons, against 5,730,000 in his November forecast. There were fewer roots than the factories themselves expected—a rare occurrence in the annals of the trade, and due, in part, to the early and very severe frosts in Central Europe. The market is hopeful that the Convention will be ratified here, as it has been in Austria, but divergent views are held by operators, and an unexpected body of feeling against ratification is making its voice heard in the daily press. Selling orders came in from all sides when the figures were announced, holders having looked for larger reductions. Prices of May in consequence declined from 8s. 6d. to 8s. 2d., and refiners bought 88 per cent. at 8s. 3d. to 8s. 1½d., the American market remaining unchanged at 8s. (88 per cent). Congress adjourned without passing the Reciprocity Bill with Cuba, which must stand over for another month. Better prices for roots are the only means of avoiding, Mr. Czarnikow thinks, a higher range of prices; instead of a little over 4½ tons we shall require at least 6½ tons next season. Receipts, 35,658 tons; meltings, 29,000; stocks, 134,108.

FREIGHTS.—The plethora of boats available in the freight markets, homeward and outward, receives a piquant illustration from the fact that the rates are not a whit higher this week, although an increasing number of boats have come home to lie up. All the tonnage that is needed by charterers in every corner of the world can be got without any substantial movement of prices at any of the ports. The outgoing market presents much the same aspect as last week—business is slight, and the tendency downwards. Exceptions must be noted in the case of coal steamers for the States—the export of coal having been specially brisk last week—and of the Western Islands. The Bay and Mediterranean, too, are steady, but trade to South American countries is unremunerative, and of very narrow dimensions. Nothing is passing with the East, and the Batoum position is easier. Reports in the homeward market are of an unsatisfactory character, so far as immediate business is concerned, but owners are hopeful that the turn of the year will bring some improvement, at least in American and Eastern quotations. Slowness in the iron industry is responsible for a cessation of the iron ore trade from the Mediterranean, and the amount of tonnage at the disposal of shippers is enormous. Ice in the Danube affects trade in that quarter, and prices for suitable boats have gone up, while at Odessa, with a limited enquiry, quotations have receded. America is firmer, and charterers from Atlantic ports are indifferent, and evidently do not reciprocate the shipowners' hopefulness, or they would be readier to book forward positions. Bombay, unlike Karachi, displays a steady tone, but rice exporters are inactive.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and December 13, 1902:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1902-1903.	Total Receipts into the Exchequer from April 1, 1902, to Dec. 13, 1902.	Total Receipts into the Exchequer from April 1, 1901, to Dec. 14, 1901.
Balances, April 1: Bank of England	£	£	£
Bank of Ireland	—	8,080,383	5,192,150
		486,564	476,798
		8,566,947	5,568,948
REVENUE.			
Customs	35,200,000	24,547,000	19,619,000
Excise	32,700,000	22,797,000	22,273,000
Estate, &c., Duties	13,200,000	9,759,000	9,871,000
Stamps	4,200,000	5,733,000	5,355,000
Land Tax and House Duty	2,500,000	610,000	590,000
Property and Income Tax	38,600,000	10,219,000	9,129,000
Post Office	14,800,000	9,500,000	9,740,000
Telegraph Service	3,630,000	2,605,000	2,660,000
Crown Lands	475,000	340,000	335,000
Receipts from Suez Canal	—	579,184	500,189
Shares and Sundry Loans	880,000	1,269,890	1,347,647
Miscellaneous	2,000,000	—	—
*Revenue	152,185,000	87,959,074	81,003,769
Total, including balance		96,526,081	86,600,687
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		489,058	237,011
Under Telegraph Acts, 1892 to 1899		630,000	611,500
Under Uganda Railway Acts, 1896 and 1900 ..		160,000	500,000
Under Naval Works Acts, 1895 to 1901		2,718,000	2,088,000
Under Military Works Acts, 1897 to 1901		1,650,000	950,000
Under Land Registry (New Buildings) Act, 1900 ..		3,000	130,000
Under Pacific Cable Act, 1901		1,130,445	464,000
Under Supplemental War Loan Act, 1900		—	3,209,381
By Issue of Consols under Loan Act, 1901		—	50,400,000
By Issue of Consols under Loan Act, 1902		29,828,183	—
Temporary Advances, Deficiency		6,700,000	4,000,000
Temporary Advances, Ways and Means (including £7,500,000 Treasury Bills in 1902.) ..		12,250,000	8,000,000
Totals		152,086,707	157,252,079
*Revenue as above	152,185,000	87,959,074	81,003,769
Payments to Local Taxation Accounts:—			
Customs	214,000	155,615	146,357
Excise	5,880,000	3,210,767	3,186,699
Estate, &c., Duties	4,110,000	2,887,799	3,003,414
Total	9,604,000	6,370,181	6,276,270
Total Revenue, including Payments to Local Taxation Accounts	161,789,000	94,329,255	87,280,039

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1902-1903 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Dec. 13, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to Dec. 14, 1901.
EXPENDITURE.			
Permanent Charge of Debt ..	23,000,000	16,626,304	13,818,130
Interest, &c., on War Debt ..	4,400,000	3,011,074	2,240,463
Other Consolidated Fund Services	1,645,000	1,118,639	1,102,099
Payments to Local Taxation Accounts	1,155,000	654,213	652,190
Supply Services	154,450,000	111,001,191	118,233,074
Expenditure	184,650,000	132,474,314	136,045,906
OTHER ISSUES.			
For Advances for Bullion, &c.		450,000	250,000
Under Telegraph Acts, 1892 to 1899		365,000	611,500
Under Uganda Railway Acts, 1896 and 1900 ..		—	640,000
Under Naval Works Acts, 1895 to 1901		2,258,000	2,088,000
Under Military Works Acts, 1897 to 1901		1,350,000	1,400,000
Under Land Registry (New Buildings) Act, 1900 ..		5,000	130,000
Under Pacific Cable Act, 1901		907,364	464,000
Deficiency Advances repaid		6,700,000	4,000,000
Ways and Means Advances repaid		1,700,000	5,000,000
		146,200,376	150,630,006
Balances in Exchequer:—			
Bank of England		5,323,704	5,006,004
Bank of Ireland		543,063	715,150
		5,876,820	6,621,073
Totals		152,086,707	157,252,079

Treasury, December 16, 1902.

FANTI MINES.—This is another West African company not yet in a position to issue a profit and loss account, as all the work done up to the present has been boreholing, not gold winning. The expenditure in London and West Africa during the year ending June 30 totalled £13,378, reduced to £11,958 by deduction of £1,420 received from interest, transfer fees, etc. However, there is a fair amount of cash left to spend, amounting to £14,436, and debtors—nearly all being Stock Exchange speculators—£5,143, creditors being down for £6,031.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent.
on October 2.)

Norfolk House, Friday Evening.

Nothing of importance emerged upon the surface of the Money Market in the early part of the week. Everybody was waiting and where they could preparing for the struggle at the end of the year. In the early days of the week call and notice money was quoted about $3\frac{1}{2}$ per cent., but towards the latter part of the week $3\frac{3}{4}$ per cent. was obtained, and each day sees an increase in the loans and discounts done by the Bank.

One great influence in weakening discount rates has been the maintenance of a 4 per cent. Bank rate. Some weeks ago there was some dread that we should not get past the end of the year without a 5 per cent. rate, but when the Bank did not move this week, it became evident that nothing short of a catastrophic event would force the rate up between now and January 1. If the rate remains at 4 per cent., the market argues, then there is little probability of an advance in the March quarter, therefore it is good to discount bills at finer rates, and on Thursday mixed paper, to arrive early in January, was sold at $3\frac{1}{2}$ per cent. To-day, however, the Bank intimated that it intended to charge $4\frac{1}{2}$ per cent. for short loans up to dividend day, i.e., January 5, and had, in fact, done a large business at this figure. It will still discount bills of fair average usance, say longer than thirty days, at 4 per cent., so that the step does not necessarily foreshadow an immediate raising of the official minimum, but must be looked upon rather as a measure taken with a view to forcing the market to discount bills instead of borrowing upon security, and so secure control for a longer period than would be possible if large amounts were lent at Bank rate for short periods only. Outside money rates stiffened considerably in consequence of this decision, until 4 and even $4\frac{1}{2}$ per cent. was asked for day to day loans, and fixtures over the end of the year cost 4 per cent. Week to week advances, however, were still obtainable at $3\frac{3}{4}$ per cent.

Probably general market rates would have been weaker but for the sale of renewal Treasury bills on Thursday. As lenders meant to make the Government pay a handsome price, quotations for mercantile remitted paper were kept up, some houses holding out nominally, at least, for $3\frac{3}{8}$ per cent., and nearly all declaring that bank bills up to three months could not be discounted under 3 13-16 per cent. When Thursday came and the Treasury bills were sold, the effect of this policy was visible enough in the rates the Government had to pay. The average discount was £3 10s. 10d., and applicants at a discount equal to £3 11s. 6d. received about 62 per cent. of the amount applied for. This is not cheap borrowing by any means, but the Government is still getting its accommodation paper renewed on better terms than borrowers upon new

Consols have to provide, so there is something to be thankful for. Rates in the open market naturally hardened with the advent of dearer money, and those brokers who were unwilling to take in bills in the present condition of affairs quoted 4 per cent. for full three months' remitted paper. The actual working figure, however, was $3\frac{3}{8}$ to 3 15-16 per cent.

The Bank return revealed a small decrease in market resources, less than £1,000,000, otherwise there was not much change in it. The reserve continues to decrease, principally last week, through the absorption of coin and notes into circulation, and the exhibit in this respect will be worse before it is better. On the six days ended Wednesday evening, the market succeeded in redeeming £226,000 of its borrowings on other securities, and the Treasury pulled away £299,000. The movements were just sufficient to have a stiffening influence upon discount rates, and money was naturally dearer.

SILVER.

During the early days of the week the silver market had a decidedly firm appearance. Supplies seemed limited, and not only were considerable orders received on Straits account, but buying for India was in evidence, and even China took small quantities. Under these influences prices which on Friday last were fairly steady at 22½d. per oz., gradually expanded until 22½½d. for cash and forward delivery was reached. At this level, however, America turned out the metal somewhat freely, and the Chinese inquiry subsided with the result that the quotations relapsed to 22 5-16d. per oz., closing steady. For the Rs.60.00.000 Council drafts on India offered on Wednesday last, applications, all in bills, were somewhat larger than in the previous week at Rs.16.85.15.000, and tenders at 1s. 4 1-32d. per rupee received no less than 46 per cent. Next week another 60 lakhs are offered, and tenders will be received on Tuesday instead of Wednesday, owing to the Christmas holidays.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, Dec. 17, 1902.

ISSUE DEPARTMENT.

	£		£
Notes Issued	47,314,635	Government Debt	11,015,100
		Other Securities	7,159,900
		Gold Coin and Bullion	29,139,635
		Silver Bullion	—
	£47,314,635		£47,314,635

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	16,108,658
Reserve	3,181,727	Other Securities	27,647,373
Public Deposits (including		Notes	18,514,770
Exchequer, Savings		Gold and Silver Coin	2,009,125
Banks, Commissioners			
of National Debt, and			
Dividend Accounts)	9,764,112		
Other Deposits	36,653,567		
Seven Day and other Bills	127,520		
	£64,279,926		£64,279,926

Dated Dec. 18, 1902.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Dec. 18.		Dec. 10, 1902.	Dec. 17, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,172,070	Rest	3,172,599	3,181,727	9,128	—
10,493,177	Pub. Deposits	9,464,550	9,764,112	299,562	—
39,460,027	Other do.	37,563,459	36,653,567	—	909,892
175,703	7 Day Bills	139,300	127,520	—	11,780
	Assets.			Decrease.	Increase.
17,475,665	Gov. Securities	16,012,333	16,108,658	—	96,325
27,781,368	Other do.	27,873,428	27,647,373	226,055	—
22,596,384	Total Reserve	21,007,147	20,523,895	483,252	—
				1,017,997	1,017,997
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,570,745	Coin and Bullion	28,765,260	28,799,865	34,605	448,647
34,392,129	Proportion	31,597,407	31,148,760	—	448,647
45 p.c.	Bank Rate	44 p.c.	44 p.c.	—	—
4 "		4 "	4 "	—	—

Foreign Bullion movement for week, £30,000 out

PUBLIC INCOME AND EXPENDITURE.
(For week ended December 13.)

REVENUE.	EXPENDITURE.
Customs 944,000	Permanent Charge of Debt ... 166,089
Excise 671,000	Interest, etc., on War Debt ...
Estate, &c., Duties... 210,000	Other Consolidated Fund ...
Stamps 191,000	Charges
Land Tax and House Duty 10,000	* Payments to Local Taxa- tion
Property and Income Tax 121,000	Supply Services 2,953,072
Post Office 770,000	Bullion Advances
Telegraphs	Military Works
Crown Lands	Naval Works
Suez Canal & Sundry Shares 31,000	Telegraph Acts
Bullion advances repaid 100,000	Pacific Cable
Naval Works Acts	Deficiency Advances Re- paid
Military Works Acts	Ways and Means Advances repaid 200,000
Pacific Cable Act	Increase in Exchequer balances
Ways and Means	
Deficiency	
Consols	
Decrease in Exchequer balances 269,161	
£3,319,161	£3,319,161

* Exclusive of £111,585 last week paid over in aid of local expenditure, making the total of such payments to date £6,370,181.
† Treasury bills.

The following bullion movements on foreign account have taken place at the Bank of England during the past week.

ARRIVALS.	WITHDRAWALS.
Monday, South Africa ... £150,000	Saturday, South America... £80,000
Net efflux... .. 10,000	Monday, Malta 30,000
	" Java 50,000
Total £160,000	Total £160,000

LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,429,000	802,630,000	—	2,201,000
February	823,695,000	769,700,000	53,995,000	—
March	815,930,000	732,665,000	83,265,000	—
April	948,490,000	953,442,000	—	4,946,000
May	755,682,000	744,856,000	10,826,000	—
June	824,974,000	731,310,000	93,664,000	—
July	662,810,000	1,010,184,000	—	47,374,000
August	686,909,000	629,364,000	57,545,000	—
September	698,202,000	656,172,000	42,030,000	—
Week ending				
Oct. 1	226,278,000	217,404,000	8,874,000	—
" 8	190,779,000	166,407,000	24,372,000	—
" 15	212,256,000	198,076,000	14,180,000	—
" 22	170,278,000	153,710,000	16,568,000	—
" 29	161,191,000	193,573,000	—	32,382,000
Nov. 5	237,536,000	172,539,000	64,997,000	—
" 12	259,906,000	200,695,000	—	40,789,000
" 19	194,936,000	171,072,000	23,864,000	—
" 26	171,002,000	157,733,000	14,269,000	—
Dec. 3	247,934,000	219,267,000	28,667,000	—
" 10	171,827,000	162,420,000	9,407,000	—
" 17	205,423,000	190,034,000	6,389,000	—
Total to date	9,659,373,000	9,242,353,000	417,020,000	—

TREASURY BILLS OUTSTANDING.

Tenders for £2,413,000 Treasury Bills were received on Thursday at the Bank of England. The total amount applied for was £6,757,000, and tenders at £98 4s. 3d. received about 63 per cent., and above in full. The average rate per cent. was £3 10s. 10d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,500,000	3 months	Jan. 22	3 5 4
2,000,000	12 months	Jan. 30	3 0 1
1,000,000	6 months	Feb. 15	2 16 0
3,000,000	3 months	Feb. 25	3 10 10
3,000,000	12 months	Mar. 1	2 16 4
2,000,000	6 months	Mar. 26	3 6 2
2,720,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	April 5	2 16 9
2,500,000	6 months	May. 13	3 6 3
2,413,000	6 months	June 24	3 10 10
2,000,000	12 months	Aug. 30	2 17 11
2,000,000	12 months	Sep. 17	3 0 11
1,000,000	12 months	Oct. 4	3 4 7
28,633,000			

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25'15	25'14	Antwerp	short	25'10	25'18
Brussels	chs.	25'17	25'17	Italy	sight	25'15	25'13
Amsterdam	sight	12'14	12'13	Constantinople	3mths	110'10	110'13
Berlin	chs.	20'45	20'44	B. Avres ad pm.	127'40	127'40	127'40
Do.	3mths	20'25	20'24	Rio de Janeiro	60 dvs	111'11	111'13
Hamburg	chs.	20'44	20'43	Valparaiso	60 dvs	161'11	161'13
Frankfort	short	20'43	20'42	Calcutta	T. T.	1'4	1'4
Vienna	sight	23'05	23'03	Bombay	T. T.	1'4	1'4
St. Petersburg	3mths	93'80	93'75	Hong Kong	T. T.	1'6	1'7
New York	60 dvs	4'83	4'83	Shanghai	T. T.	2'2	2'2
Lisbon	sight	42'4	42'3	Singapore	4mths	1'7	1'7
Madrid	sight	33'70	33'60	Yokohama	4mths	2'1	2'1

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	May 25, 1900	2	2
Berlin	3	February 11, 1902	3	3
Hamburg	3	February 11, 1902	3	3
Frankfort... ..	3	February 11, 1902	3	3
Amsterdam	3	June 14, 1901	2	2
Brussels	3	June 14, 1901	2	2
Vienna	3	February 3, 1902	3	3
Rome	5	August 27, 1895	4	4
St. Petersburg	4	February, 1902	5	5
Madrid	4	August 21, 1901	4	4
Lisbon	5	January 11, 1899	5	5
Stockholm	4	January, 1902	4	4
Copenhagen	8	February 3, 1902	4	4
Calcutta	5	December 18, 1902	—	—
Bombay	4	Nov. 6, 1902	—	—
New York call money...	4-5	—	—	—

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 13, 1902.	Dec. 7, 1902.	Nov. 29, 1902.	Dec. 14, 1901.
Specie	31,772,000	32,524,000	31,756,000	32,890,000
Legal tenders	11,592,200	13,458,800	11,501,000	14,007,000
Loans and discounts	175,874,000	176,288,000	175,200,000	174,074,000
Circulation	9,112,200	9,101,400	9,086,600	6,778,500
Net deposits	174,756,000	175,952,000	176,576,000	184,032,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,677,700, against an excess last week of £1,994,800.

BANK OF FRANCE (25 francs to the £).

	Dec. 18, 1902.	Dec. 11, 1902.	Dec. 4, 1902.	Dec. 19, 1901.
Gold in hand	101,692,960	101,603,040	101,621,400	98,579,480
Silver in hand	44,338,200	44,274,920	44,128,560	44,125,320
Bills discounted	85,185,480	24,467,200	26,223,480	19,356,000
Advances	17,862,840	18,129,640	18,547,320	19,799,080
Note circulation	171,213,360	170,530,360	172,182,480	162,521,600
Public deposits	5,466,200	5,783,520	5,476,280	2,343,120
Private deposits	18,077,000	18,177,000	19,517,760	21,629,760

Proportion between bullion and circulation 85 per cent., against 85 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 15, 1902.	Dec. 6, 1902.	Nov. 29, 1902.	Dec. 14, 1901.
Cash in hand	43,776,100	43,350,950	43,010,750	46,812,450
Bills discounted	40,497,950	39,874,350	42,000,950	42,400,650
Advances on stocks	3,213,950	2,830,950	3,038,400	3,131,050
Note circulation	60,746,150	61,289,350	62,400,500	59,620,950
Public deposits	30,730,800	28,438,350	30,679,850	33,071,750

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 11, 1902.	Dec. 4, 1902.	Nov. 27, 1902.	Dec. 12, 1901.
Coin and bullion	4,500,960	4,676,960	4,462,240	4,612,720
Other securities	20,440,240	21,131,080	21,203,160	19,819,640
Note circulation	24,903,200	24,636,800	25,127,500	23,835,800
Deposits	2,221,120	3,367,080	3,187,600	3,091,080

BANK OF RUSSIA (10 roubles to the £).

	Nov. 16/29, 1902.	Nov. 8/21, 1902.	Nov. 1/14, 1902.	Nov. 16/29, 1901.
Gold	67,975,308	67,172,189	66,691,379	67,143,059
Silver and subsidiary coin	6,427,699	6,453,114	6,520,015	6,106,525
Advances and bills dis- counted	42,216,144	42,231,274	41,937,933	47,505,025
Securities belonging to the Bank	4,733,314	4,587,868	4,553,800	3,996,561
Notes in circulation	56,682,498	57,325,241	57,660,614	56,120,049
Deposits and current account	45,294,653	45,951,491	45,993,191	39,586,114
Treasury account... ..	10,460,742	15,638,923	15,304,816	22,112,321

BANK OF SPAIN (25 pesetas to the £).

	Dec. 14, 1902.	Dec. 6, 1902.	Nov. 29, 1902.	Dec. 14, 1901.
Gold	14,364,060	14,352,480	14,148,100	14,010,200
Silver	10,764,440	10,722,240	11,011,000	17,119,040
Bills discounted	36,620,640	36,615,720	36,800,800	44,612,840
Advances and loans	4,432,160	4,376,600	4,371,000	10,130,800
Notes in circulation	64,655,760	64,911,080	64,848,200	65,032,800
Treasury advances, coupon account	29,800	21,480	27,600	20,160
Treasury balances	4,568,240	3,056,240	4,040,840	6,445,440

BANK OF ITALY (25 lire to the £).

	Nov. 20, 1902.	Nov. 10, 1902.	Oct. 31, 1902.	Nov. 20, 1901.
Reserve	18,854,400	18,830,120	18,758,240	18,005,800
State notes and small change	792,720	601,760	590,440	824,200
Discount and loans	12,434,080	10,502,440	12,000,000	11,000,100
Public stock and State loans	7,452,480	7,452,480	7,452,480	7,800,760
Credits	3,100,680	5,870,660	5,870,100	4,700,400
Note circulation	34,115,600	34,700,000	35,105,100	33,184,000
Current account	3,416,280	3,334,200	3,481,760	3,400,000
Deposits	3,312,440	3,283,080	3,303,040	4,227,800

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 13, 1902.	Dec. 6, 1902.	Nov. 29, 1902.	Dec. 14, 1901.
Gold reserve	46,629,458	46,640,208	46,540,250	46,516,926
Silver reserve	12,354,500	12,285,833	12,273,500	11,212,333
Foreign bills	2,479,625	2,479,625	2,466,958	2,497,958
Advances	1,884,833	1,884,208	1,892,625	2,300,583
Note circulation	63,801,500	64,730,875	65,535,125	61,837,041
Bills discounted	10,574,208	11,379,750	12,001,958	11,957,416

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 9.	Dec. 11.	Dec. 16.	Dec. 18.
Amsterdam & Rotterdam	short	12'3	12'3	12'3	12'3
Do. do.	3 months	12'5	12'5	12'5	12'5
Antwerp and Brussels	3 months	25'36½	25'36½	25'36½	25'36½
Hamburg	3 months	20'67	20'67	20'66	20'66
Berlin & German B. Places	3 months	20'67	20'67	20'66	20'66
Paris	cheques	25'16½	25'16½	25'16½	25'17½
Do.	3 months	25'36½	25'36½	25'36½	25'37½
Marseilles	3 months	25'37½	25'37½	25'37½	25'37½
Switzerland	3 months	25'47½	25'47½	25'47½	25'47½
Austria	3 months	24'26	24'26	24'27	24'25
St. Petersburg	3 months	24'18	24'18	24'18	24'18
Moscow	3 months	24'8	24'8	24'8	24'8
Italian Bank Places	3 months	25'55	25'50	25'53½	25'52½
New York	60 days	48½	48½	48½	48½
Madrid & Spanish B. P.	3 months	34½	35	35½	34½
Lisbon	3 months	41½	41½	41½	41½
Oporto	3 months	41½	41½	41½	41½
Copenhagen	3 months	18'42	18'41	18'41	18'41
Christiana	3 months	18'42	18'41	18'41	18'41
Stockholm	3 months	18'42	18'41	18'41	18'41

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½—4
Three months	3½—3½
Four months	3½
Six months	3½
Three months fine inland bills	4—4½
Four months	4—4½
Six months	4½—4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" " short loan rates	4½
Banker's rate on deposits	2½
Bill brokers deposit rate (call)	2½
" 7 and 14 days' notice	2½
Current rates for 7 day loans	3½
or call loan	4—4½

Stock Market Notes and Comments.

We still keep cheerful in the City and look forward to glorious times when the end of the year's squeeze has been surmounted. This better feeling arises partly from the absence of any advance in the Bank rate. It will not go up this year, everybody now says, and once we escape into January, it may be possible to rub along without any advance at all. Therefore, the argument is, stocks should be bought for the coming spring market activity. Other incidents help to sustain this feeling of optimism, the strength of the Paris Bourse and its nibbling at purchases of Kaffir shares, the excellence of Home and Canadian and Argentine Railway traffic receipts, the absence of any break in the North-West Canadian land boom, and above all the feeling of the market that the time has come to make a move in some direction. Idleness is intolerable to the speculator and market jobber. If he is a week without business he begins to talk of starvation and the workhouse. Prolong his idleness for six weeks and he is ready to subscribe to the view that the end of the world is at hand. By and by, in despair, a rush is made upon some group or class of securities, active buying is set on foot, and presently away goes the whole pack and public, foam and leather, after the profits of a rising market.

Consols do not go up though, and the Rothschilds have this week been accused of selling at least two considerable lumps of the stock, so that the market for it has been flat instead of firm, along with other things. It could not have been really strong in any case on its merits, for there are still many millions of the new debt waiting to find buyers with money in their hands, and loans for the February account are not likely to be much cheaper than they were for the January one. At the best, borrowers will probably have to pay quite 1½ per cent. more than they receive by way of interest or dividend. To give an elastic appearance to a market in this position is not easy, and when any advance does occur its only effect is to bring more stock into the market to be carried there by people who have already much more than they want. Unless, however, Consols can be made to join in the general move-

ment predicted as "just about to come off," we shall never get very far ahead. Sentiment plays such a vital part in the affairs of the Stock Exchange, that it would be quite impossible to inaugurate and sustain a continuous advance in the prices of Home Railway securities, Colonial stocks, or any other class of paper habitually or occasionally played with, if the "premier security" refused to lead the way. Players might support the game for a day or an account, but prices would be dragged back again into the slough of despair by the dead weight of a sluggish or shrinking Consol market.

We do not believe in a boom of a genuine kind anywhere, notwithstanding all the prophesying of the market tipsters, because the foundation for a solid advance in securities does not exist. How can it exist when the United States market is labouring along day after day, struggling to escape from the general liquidation towards which it slides, or when the expenditure of capital by our Home Railways continues to effect adversely the revenue available for common stocks, or when credit is at all points utilised to its utmost stretching capacity, in order to sustain things where they are. A hectic or finance engendered boom might be set going in various directions, but that is not a market phase which should attract the general public. Prices are not yet low enough to warrant indiscriminate buying, or much buying of any sort, by the man who has money to invest. He should still keep away from the market, deny himself the pleasure of buying stocks about which many delusive hopes are excited by the press, and whose possession would in all probability bring him sorrow, and allow the financiers to play the game all by themselves. This advice applies to every speculative class of stock, and most of all to Yankee Railroad securities and South African shares. It may even be time to begin to contemplate the advisability of unloading dead meat shares, Hudson's Bays, London Works deferred and other articles, in which the rise has been full of profit and money.

The South African market has been simulating a wonderful amount of confidence in its future for the last few days. Ask any devotee of that market why this should be so, and he will probably tell you that "Joe will soon be at Pretoria, you know, and make things hum." He is away up towards Uganda now, arranging to get supplies of labour from that British possession, the tip is, and the compounds are all ready for the men on the reef. Labour difficulties are, therefore, to be solved right off, and we shall have gold coming out of the bowels of the earth by the ton every week, or every day, and share prices rising until lost in the empyrean. It is all nice, and hope, like æther, expands best in empty space, but we trust readers of this Review will take the opportunity to sell what they possess and have held so long and so sadly, if the cosmopolites who control the market do succeed in lifting prices, and causing an appearance of activity to arise here and on Continental Bourses.

The test that should be applied by the unbeguiled mind to all the sanguine predictions and hopeful views so assiduously thrust before it is—what dividend will this share be likely to pay me out of the profits of gold extracted and disposed of during the next two or three, five or ten years? Will the amount, judging by past experience, taking the highest figures attained by the mine before the war, give a steady 5 or 6 per cent. on the investment? If so, and should that interest satisfy the enquirer, in view of the probable life of the mine, a modest purchase might be made; but to buy upon purely financial considerations, on the expectation that this finance company will float off the shares of so many subsidiary companies or dividends during the next few years; or to buy because the wise men of the Rand, all interested counsellors, all, perhaps, in the pay of the De Beers "bosses" and other similar wits bewraying employers, prophesy great things in the immediate future, is to court trouble. In short, take a common sense, unbiassed view of such actual hard facts as are available, and stick by the plain natural inference deducible from these facts. Do not let your imagination catch fire over the glowing imagery of the market tout. Never forget that, as Lord Harris remarked at the recent Gold Fields meeting, it is "good business" for the bucket shop, large or small, to buy at low prices and sell at high.

When the various share multiplying and toring agencies set their press to work to incite the public to enter their traps, by the dissemination of every description of tainted fable, and plentifully German lacquered sketches of a really golden, coming just coming future, obviously they want to sell. Their intention is to get you to assist them with your money to make fine profits for their shareholders, or their own fortunes. When they, on the other hand, paint all black, and excite fears equally vogue and darksome about "shortage of labour," "more taxation," and so on, they want you to sell what you had previously bought, at a greater or less sacrifice, according to your folly or tenacity of superstition, in order that they may take another profit out of the fall. They, as Lord Harris implied, have you both ways. Why should you aid a game of that kind, no matter how magnificently it may be played, with what splendid audacity new emissions of shares may be "guaranteed" at this or the other fantastic premium by the master players. Stand aside and leave them to gamble alone. Nothing weighable can be lost by this course, because years must elapse yet before half the gold mines of the Witwatersrand or other places in South Africa are all steadily producing gold. In the course of these years, moreover, the good properties will be sifted from the bad, the "wild cats" will have died, and only the sheep that yield golden fleeces remain. Look what you will have in interest alone if you do not buy when the professional tout tells you too. "Yes, but the profits on the rise we shall miss!" And who furnishes these profits? Not the master player, you may be sure; he knows better. If they come at all, they must come from your neighbour's pocket. But usually they fail to materialise.

The Week's Stock Markets.

Markets look like finishing the year in fine style. Apart from Americans which, until the wonderful money pool story was spread, were in the dumps, all sections of the House have been decidedly cheerful during the whole of the past week, and very little encouragement from the public would quickly commence an active "bull" campaign. So far, however, outsiders have shown no great eagerness to play, although they certainly were attracted into the Home Railway market by the splendid batch of traffic returns published on Wednesday. The Yankee department is said to be the one uncertain element, and if

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97½	92½	Consols (2½ p.c. Money) ...	92½	92½
97½	92½	Do. Account (Jan. 2)	92½	93
97½	93	2½ p.c. Stock red. 1905 ...	94	94
100½	99½	Excheqr. Bonds, 3 p.c., 1903	99½	99½
100½	98½	Do. 3 p.c., 1905	99½	99½
102½	98½	Local Loans (3) ...	100	100½
100	97½	National War Loan (2½ p.c.)	98	98
100	97½	Do. Account (Jan. 2)	98½	98½
336	323½	Bk. of England Stk. (10 p.c.)	326½	327½
110½	106	India 3½ p.c. Stk. red. 1931	106½	107
102½	98½	Do. 3 p.c. Stk. red. 1948	100	100
90½	85	Do. 2½ p.c. Stk. red. 1926	86	86
65½	64	Do. 3½ p.c. Rupee Paper	65½	65½

the position in Wall Street could only be straightened out, no doubt at all is entertained that markets would boom. But New York will apparently be a source of anxiety for some time to come, and although such trifles as the mess we look like getting into over this Venezuelan affair are lightly passed over, it would be well not to leave them out of calculation. Consols were not particularly gay at the start, considerable blocks of stock coming out. There are still plenty of weak holders about, who are forced to sell when money rates tighten, and as the end of the year approaches a certain amount of liquidation is inevitable. Still there was no resisting the general buoyancy, and a final upward recoil leaves quotations ¾ better for money, at 92 13-16 to 92 15-16, and ¼ higher for the January

account at 92 15-16 to 93 1-16. Khaki stock is evidently determined to remain in the neighbourhood of 98, and it again shows no change at that figure, but both Exchequer bond issues put on ½. India stocks were again undisturbed, except the 3½ per cent., which put on ¼, and in the Home County and Corporation list Manchester 3 per cent. closed 1 better, and Metropolitan 3 per cent. lost ½. Among Colonials, Barbadoes gained 1 and Cape threes ½, while South Australian 4 per cent. receded 1.

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
99½	88	Argentine 5 p.c. 1886	98½	99
85½	70½	Do. 5 p.c. N. Cent. Railway ...	85	85½
100½	91½	Do. 6 p.c. Funding	100	100½
89½	77½	Do. B. A. Water	88	89½
72	58½	Do. 5 p.c. ...	70½	72
70½	56	Do. 4 p.c. Rescision ...	69	70
70½	56½	Do. 4 p.c. 1897 ...	69	70
77½	66½	Do. 4 p.c. 1899 ...	74	75
86½	79½	Brazil 4 p.c. 1889 ...	84½	85
101½	92½	Do. Western of Minas Rail 5 p.c. ...	101	101
75½	65½	Do. 5 p.c. Funding	74	74½
95	80½	Do. 4 p.c. Ry. Guar'tees 1902 ...	91	93
86	73½	Bulgarian 6 p.c. Bonds 1892 ...	84	85
87	73½	Chilian 4½ p.c. 1885 ...	86	86
86	73	Do. 4½ p.c. 1886 ...	83	83
92	73	Do. 4½ p.c. 1895 ...	92	92
102½	83½	Do. 5 p.c. 1896 ...	88	89
107½	103	Chinese 7 p.c. 1894, Silver	106	107
103½	97½	Do. 6 p.c. 1895, Gold	100	100
93½	88	Do. 5 p.c. 1896, Gold	91	91½
99½	93½	Do. 4½ p.c. 1898, Gold	95	96
19½	15	Do. 5 p.c. Imp. Rail.	18	18
110½	106½	Costa Rica 2½ p.c. B	107	107
105	100½	Egypt Unified 4 p.c. ...	102½	102½
108½	103½	Do. 3½ p.c. pref. ...	104	104
92½	89	Do. 4½ p.c. State Domain	90	90½
43	38	German 3 p.c. ...	42	42½
45	41	Greek, 1884 ...	44½	44½
32½	30	Do. Monopoly Loan ...	32	31½
103	99½	Do. 4 p.c. Rentes ...	102½	102½
103	98½	Hungarian 4 p.c. 1881 ...	102	103
106½	101	Italian 5 p.c. 1862 ...	102½	102
88½	74½	Japan 5 p.c. ...	88½	88½
103½	98½	Do. 4 p.c. sterling ...	100	100
63½	60½	Mexican 5 p.c. 1899 ...	62½	62½
103½	98½	Portuguese 3 p.c. New ...	101	101
88½	75½	Russian 4 p.c. 1889 ...	85½	86½
103½	97	Spanish 4 p.c. (Sealed) ...	101	101
105½	101½	Turks 3½ p.c. Tribute ...	103	103
31½	26½	Do. 4 p.c. Defence	31	31½
29½	24	Do. Series "C" ...	27½	28½
58	49½	Do. Series "D" ...	55	55½
		Uruguay 3½ p.c. ...		

Foreign Government securities commenced quietly, partly because cable communication between London and Paris was interrupted for a time, but prices were well sustained, and practically everything closes higher, compared with last Friday. Argentines were quite buoyant at the start, and the general optimism prevented them from being affected, when General Roca's Government sent a sympathetic message to President Castro. Brazilians followed the lead, and Uruguays came into some favour, particularly the 3½ per cent. Various defaulting Central American issues were likewise enquired after, presumably on the supposition that the Government will next turn its attention to them. All Chinese stocks were firm, notwithstanding the receipt of a telegram in an influential quarter in the City to the effect that the Chinese Government refuses to discuss the question of paying the war indemnity in sterling. Exactly what this means nobody seemed able to discover, because the treaty provided for the payment of the sum exacted at an exchange of 3s. per tael. Can it be that owing to the heavy fall in exchange, China finds the paying of the indemnity beyond her means? We have all along contended that the monstrous sum demanded by the European powers would lead to trouble, and it looks as though we have the start of it. In the Inter-Bourse group, the gamble in Spanish bonds continues with unabated vigour, and, aided by some "bear" squeezing, the price finishes

yet another 1 higher. Other European loans were not much traded in, but German 3 per cent. leave off $\frac{1}{2}$ higher. Greek fives advanced $\frac{1}{2}$, but the monopoly loan, although unchanged, was dull. Turks fluctuated very narrowly, and close fractionally harder.

Two events worth chronicling happened in the Home Railway market this week, the first being the correspondence between the board of the North-Western and the shareholders' committee regarding the question of reforms, and the second the issue of the South-Eastern new capital. Of these the former was practically disregarded, but the latter met with a very unflattering reception. The new security, amounting to the expected £1,000,000, is called by the company a 4 per cent. preference stock, and is offered at par, whereas it is in reality nothing more than an ordinary stock on which interest at the rate of 4 per cent. is guaranteed for a period of five years, after which it will rank with the other ordinary stock. No change was made in quotations on the announcement, but later, the worst being known, jobbers proceeded to mark prices up with the result that the ordinary finished 3, and the deferred $1\frac{1}{2}$ higher. Traffic returns were as a rule highly satisfactory, that of the Midland being especially brilliant, with an increase of nearly £30,000, but the market is slow to move at present, and their full effect was not felt until Thursday. The public came in a little more freely then, and some fair gains were recorded, Midland deferred rising 2, and Great Northern deferred, North-Western, Great Eastern, and Great Western about 1 each. Brighton ordinary and deferred improved 4 and 3, although the weekly figures were not very encouraging, and Chatham ordinary was $\frac{3}{8}$ better, in sympathy with South-Eastern. District rose $\frac{1}{2}$, but other underground stocks were quiet, and City and South London receded 1. Scotch stocks were strong, Caledonian and North British deferred stocks each gaining 1.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
150	135	Brighton Ordy. ($4\frac{3}{4}$ p.c.) ...	139 $\frac{1}{2}$	143 $\frac{1}{2}$
140 $\frac{1}{2}$	123	Do. Def. ($3\frac{1}{2}$ p.c.) ...	132	135
128	112 $\frac{1}{2}$	Caledonian Ordy. (4 p.c.) ...	115	115
43 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. Def. (1 p.c.) ...	36 $\frac{1}{2}$	37 $\frac{1}{2}$
109 $\frac{1}{2}$	98	Central London (4) ...	107 $\frac{1}{2}$	108 $\frac{1}{2}$
109 $\frac{1}{2}$	104	Do. Def. (4 p.c.) ...	107 $\frac{1}{2}$	108 $\frac{1}{2}$
18 $\frac{1}{2}$	14 $\frac{1}{2}$	Chatham Ordinary ...	15 $\frac{1}{2}$	15 $\frac{1}{2}$
76	62 $\frac{1}{2}$	City & South London (2 p.c.)	76	75
34 $\frac{1}{2}$	20 $\frac{1}{2}$	Great Central Pref. ...	29 $\frac{1}{2}$	30
17 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. Def. ...	15 $\frac{1}{2}$	15 $\frac{1}{2}$
107 $\frac{1}{2}$	91 $\frac{1}{2}$	Great Eastern (3 p.c.) ...	95	96
107 $\frac{1}{2}$	98 $\frac{1}{2}$	Gt. Nrtln. Pref. Ordy. (4 p.c.)	102	103
46 $\frac{1}{2}$	36 $\frac{1}{2}$	Do. Def. ...	39 $\frac{1}{2}$	40 $\frac{1}{2}$
148 $\frac{1}{2}$	132 $\frac{1}{2}$	Great Western (4 $\frac{1}{2}$ p.c.) ...	137	138
52 $\frac{1}{2}$	42 $\frac{1}{2}$	Hull and Barnsley (1 $\frac{1}{2}$ p.c.)	43	43
119 $\frac{1}{2}$	104	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.)	108	108
86	73	Metropolitan (2 $\frac{1}{2}$ p.c.) ...	86	86
39 $\frac{1}{2}$	28 $\frac{1}{2}$	Metropolitan District ...	36	36 $\frac{1}{2}$
76 $\frac{1}{2}$	69 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.) ...	71 $\frac{1}{2}$	71 $\frac{1}{2}$
75 $\frac{1}{2}$	62	Do. Def. (2 $\frac{1}{2}$ p.c.) ...	65 $\frac{1}{2}$	67 $\frac{1}{2}$
83 $\frac{1}{2}$	77 $\frac{1}{2}$	North British Pref. (3 p.c.)	79	79 $\frac{1}{2}$
45 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Def. ($\frac{3}{8}$ p.c.) ...	43 $\frac{1}{2}$	44 $\frac{1}{2}$
160 $\frac{1}{2}$	140 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ p.c.) ...	147	147 $\frac{1}{2}$
178	157 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ p.c.) ...	167 $\frac{1}{2}$	168 $\frac{1}{2}$
102	81	South-Eastern Ord. (2 p.c.)	87	90
69 $\frac{1}{2}$	54 $\frac{1}{2}$	Do. Def. ...	57 $\frac{1}{2}$	59 $\frac{1}{2}$
188	164	Sth.-Western Ord. (5 $\frac{1}{2}$ p.c.)	174 $\frac{1}{2}$	174 $\frac{1}{2}$
75 $\frac{1}{2}$	56 $\frac{1}{2}$	Do. Def. ...	65	65

Wall Street struggled hard throughout the early part of the week to keep prices on the up grade, and partly by stories of currency coming back from the interior, of funds obtained by the sale of bonds in Europe by the Pennsylvania interests, and such like, and partly by a considerable amount of option buying continued to push prices a little higher. The disappointing nature of last Saturday's bank return, and threats of strikes amongst the employees of the Baltimore and Ohio Railroad and the General Electric Company, acted as a check on any rapid improvement, and the task was consequently a very difficult one, until the numble mind of an old friend, J. Pierpont Morgan, evolved a brilliant scheme. This was no less than the formation of a syndicate of bankers, headed by the redoubtable J. Pierp. himself, to provide a fund of, some said, \$40,000,000,

and others \$50,000,000, which was to be available in case of a crisis. On the admission of one of the members of this pool, it is merely a sentimental syndicate, without the least intention of entering into active operations until the last gasp, as it were, and indeed, it is difficult to see where the money is to come from should the necessity arise. Its effect, nevertheless, was magical, the market did not stop for inconvenient thoughts of this kind, but at once acted as if it was insured against disaster, and proceeded to rush prices up with a will. Each day has closed with a certain amount of realisations to secure profits, and quotations dropped back from the highest levels, but the net result has been gains of well over \$1 in many of the securities. Southern Pacific were a prime favourite with the buyers of "options," and showed an improvement of $5\frac{3}{4}$. Baltimore ordinary and Milwaukee advance 4. Norfolk common $3\frac{1}{2}$, Atchison ordinary $3\frac{3}{4}$, Reading common $3\frac{1}{4}$, Erie $3\frac{1}{2}$, and the rest from 1 to 3 dollars.

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
98 $\frac{1}{2}$	76 $\frac{1}{2}$	Atchison Shares (4)	81 $\frac{1}{2}$	85
108 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. Pref. (5)	100	101 $\frac{1}{2}$
121 $\frac{1}{2}$	95 $\frac{1}{2}$	Baltimore & Ohio (New) (4)	96 $\frac{1}{2}$	100 $\frac{1}{2}$
100	93	Do. Prefd. (4)	96	95
59 $\frac{1}{2}$	45	Chesapeake & Ohio (1) ...	45 $\frac{1}{2}$	48
204	164 $\frac{1}{2}$	Chic. Mil. & St. Paul (6) ...	173	177 $\frac{1}{2}$
52 $\frac{1}{2}$	36 $\frac{1}{2}$	Denver Shares	38	40
98 $\frac{1}{2}$	90	Do. Prefd. (5)	90 $\frac{1}{2}$	92 $\frac{1}{2}$
45 $\frac{1}{2}$	30 $\frac{1}{2}$	Erie Shares	31	34 $\frac{1}{2}$
79 $\frac{1}{2}$	63	Do. Prefd. (3)	63	65 $\frac{1}{2}$
64 $\frac{1}{2}$	45 $\frac{1}{2}$	Do. 2nd Pref.	45 $\frac{1}{2}$	46 $\frac{1}{2}$
177 $\frac{1}{2}$	140	Illinois Central (6)	143 $\frac{1}{2}$	146 $\frac{1}{2}$
164 $\frac{1}{2}$	105 $\frac{1}{2}$	Louisville & Nashville (5)	124	127
36 $\frac{1}{2}$	23 $\frac{1}{2}$	Missouri and Texas	23 $\frac{1}{2}$	26 $\frac{1}{2}$
173 $\frac{1}{2}$	153 $\frac{1}{2}$	New York Central (5)	153 $\frac{1}{2}$	156
82	56	Norfolk and Western (2) ...	69 $\frac{1}{2}$ xd	73
97 $\frac{1}{2}$	91	Do. Prefd. (4)	93	94
38 $\frac{1}{2}$	27 $\frac{1}{2}$	Ontario Shares	27 $\frac{1}{2}$	29 $\frac{1}{2}$
86 $\frac{1}{2}$	75 $\frac{1}{2}$	Pennsylvania (6)	77 $\frac{1}{2}$	79 $\frac{1}{2}$
39 $\frac{1}{2}$	27	Reading Shares	28 $\frac{1}{2}$	31 $\frac{1}{2}$
46	41	Do. 1st Prefd. (4)	43 $\frac{1}{2}$	44
41	30 $\frac{1}{2}$	Do. 2nd Prefd. ...	37 $\frac{1}{2}$	40
83 $\frac{1}{2}$	59 $\frac{1}{2}$	Southern Pacific	59 $\frac{1}{2}$	65 $\frac{1}{2}$
42 $\frac{1}{2}$	29 $\frac{1}{2}$	Do. Prefd. (4)	30	32 $\frac{1}{2}$
101	92 $\frac{1}{2}$	Do. Prefd. (4)	92 $\frac{1}{2}$	95
115 $\frac{1}{2}$	98	Union Pacific (4)	98	100 $\frac{1}{2}$
96 $\frac{1}{2}$	89	Do. Prefd. (4)	92 $\frac{1}{2}$	94 $\frac{1}{2}$
55 $\frac{1}{2}$	41 $\frac{1}{2}$	Wabash Prefd.	41 $\frac{1}{2}$	42 $\frac{1}{2}$
91 $\frac{1}{2}$	66	Do. Income Debs. ...	74	76
149	115	Canadian Pacific (5)	128	131 $\frac{1}{2}$
110	105 $\frac{1}{2}$	Do. Pref. (4 p.c.) ...	107	107
118	109 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	113xd	113
106 $\frac{1}{2}$	98 $\frac{1}{2}$	Grand Trunk Guar. (4) ...	102	102
112	97 $\frac{1}{2}$	Do. 1st Pref. (5) ...	107	107
98 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 2nd Pref. (4) ...	93	94
47 $\frac{1}{2}$	27 $\frac{1}{2}$	Do. 3rd Pref.	43	44 $\frac{1}{2}$
110	105 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	109	110

Canadian Pacific shares fell away heavily at first, but quickly recovered and steadily improved until they closed at $131\frac{1}{2}$, or a rise of $3\frac{1}{2}$ compared with a week ago. Grand Trunk stocks fluctuated within narrow limits, and after a relapse on realisations after the traffic statement came out, rallied and finished with advances of about 1 each in the second and third preference. In the Indian Railway section, Nilgiri first mortgage debenture stock continued its sensational upward course, and is now at 95, with never a bargain recorded to account for the movement.

Considerable irritation has been expressed at the action of the Buenos Ayres Great Southern directors in getting their new issue of debenture stock, which was issued at 105, underwritten at 103, but the accusations launched at their heads seem a little harsh and uncalled for. So many seemingly good things have been left on the underwriters' hands during recent months, that it is little wonder the board preferred to ensure against the issue being a failure, and although as matters turned out, this step was quite unnecessary, the error of judgment was on the safe side. In common with all other Argentine stocks, the issues of this company have been favourably affected by the good traffic returns and the satisfactory reports regarding crops, and the ordinary improved 5. Buenos Ayres Western rose $3\frac{1}{2}$, Buenos Ayres and Pacific ordinary 4.

and Buenos Ayres and Rosario $2\frac{1}{2}$. Other South American companies' securities as a rule were also harder, with substantial gains on the week, but most of the Foreign Railway list may be passed over without remark. The stocks of the old Mexican Railway improved with the recovery in the price of silver, but a set back in the metal on Thursday brought about a sympathetic relapse, and they closed with a gain of $\frac{3}{4}$ in the ordinary stock and $\frac{1}{2}$ in the first preference.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
102 88 $\frac{1}{2}$	98 $\frac{1}{2}$	Antofagasta (6).....	99	99
96 83 $\frac{1}{2}$	91 $\frac{1}{2}$	Argentine Gt. West. (6)...	92	95
106 96	102	Do. Prefd. (5)...	102	105
138 $\frac{1}{2}$ 125 $\frac{1}{2}$	127	B. Ay. Gt. Southern Ord. (7)	128	133
60 $\frac{1}{2}$ 46	52 $\frac{1}{2}$	B. Ay. and Pacific Ord....	53	57
97 $\frac{1}{2}$ 89	90	Do. Do. 1st Pref. (5)	90	93
79 69	69 $\frac{1}{2}$	Do. Do. 2nd Pref. (5)	71	75
72 56 $\frac{1}{2}$	68	B. Ay. and Rosario Ord. (3)	69 $\frac{1}{2}$	72
118 $\frac{1}{2}$ 100	113	B. Ay. Western Ord. (6)	115	118 $\frac{1}{2}$
65 $\frac{1}{2}$ 53 $\frac{1}{2}$	56	Central Uruguay (3).....	59	62
67 51 $\frac{1}{2}$	63	Cordoba and Rosario Deb. (2 $\frac{1}{2}$).....	66	70
79 $\frac{1}{2}$ 68	73	Cordoba Central Deb. (4) (Cent. Nth. Sec.).....	74	76
35 28	28	Do. Income Deb. Stk (2)	29	31
2 $\frac{1}{2}$ 2	2 $\frac{1}{2}$	Costa Rica (2)	2 $\frac{1}{2}$	2 $\frac{1}{2}$
5 $\frac{1}{2}$ 3 $\frac{1}{2}$	—	Cuban Central (1)	4	4
101 $\frac{1}{2}$ 9	—	Do. Pref. (5 $\frac{1}{2}$)	9	9 $\frac{1}{2}$
107 97	—	Do. Deb. (4 $\frac{1}{2}$)	98	98
45 35 $\frac{1}{2}$	43 $\frac{1}{2}$	East Argentine (2)	44	44
4 2 $\frac{1}{2}$	—	Interoceanic of Mexico Pref.	2 $\frac{1}{2}$	2 $\frac{1}{2}$
51 $\frac{1}{2}$ 44 $\frac{1}{2}$	51 $\frac{1}{2}$	Leopoldina (3 $\frac{1}{2}$).....	51 $\frac{1}{2}$	51 $\frac{1}{2}$
93 $\frac{1}{2}$ 88	88 $\frac{1}{2}$	Do. Deb. (4).....	89 $\frac{1}{2}$	89 $\frac{1}{2}$
110 104 $\frac{1}{2}$	—	Manila Bonds "A" (6) ...	110	110
106 100	—	Do. "B" (6) ...	103	103
20 $\frac{1}{2}$ 14 $\frac{1}{2}$	15 $\frac{1}{2}$	Mexican Ord. Stk.	15 $\frac{1}{2}$	16 $\frac{1}{2}$
82 $\frac{1}{2}$ 59	61 $\frac{1}{2}$	Do. 1st Pref. (1 $\frac{1}{2}$).....	62	62 $\frac{1}{2}$
7 4 $\frac{1}{2}$	6 $\frac{1}{2}$	Nitrate Ord. (5)	6 $\frac{1}{2}$	7 $\frac{1}{2}$
15 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$	Ottoman (Smyrna to Aidin) (4)	14	14
171 $\frac{1}{2}$ 154	163	San Paulo Brazilian (12 $\frac{1}{2}$)	163	165
6 5	—	United of Havana Pref. (3)	6	6
10 $\frac{1}{2}$ 9 $\frac{1}{2}$	—	Western of Havana (9) ...	10	10 $\frac{1}{2}$

Nothing very important happened in the miscellaneous markets, the chief incident being the recovery in Australian mortgage and land companies, owing to cablegrams telling of good rains in the colony. It will be well, though, to examine the positions of these companies very closely before buying, as already we can see prices higher than the circumstances warrant. Banks were a good market, several leading institutions showing moderate improvement. Breweries were steady as a rule, but very idle, and the sharp fall in Showells, owing to the poor results of the past year's working, was the result of very little selling. London and India Docks showed strength, mainly because of the excellent display expected for the current half-year, the definite announcement that the P. and O. will not go to Southampton being considered of only secondary importance. Hudson's Bay shares, depressed at first by the sale of a large block from Edinburgh, pulled up directly the tap was off, and after a very fair business, close 1 higher. Welsbach stocks were put up, oils continue easy, and cottons were quietly steady. After a dull opening James Nelson recovered and finish firm but unchanged. Dealers professed disappointment in the Eastman dividend of 7 per cent. on the preference shares, making 12 per cent. for the year, and the ordinary shares relapsed. Borax shares were weak and lower. In the telegraph division some strong bidding for Marconi's sent the shares up to 3 1-16, but cable companies' stocks fell away. United States Steel issues moved about with Americans, and received a final filip on a statement that the contemplated taking over of new works would not involve further issues of capital, the corporation merely guaranteeing the interest on the bonds of the purchased businesses. Never say die. Southwark and Vauxhall Water ordinary stock, after going up 5, fell back 2.

Markets to-day were quiet but still cheerful, in spite of the lack of business. Consols were put up another 3-16 for cash, and $\frac{1}{8}$ for the account, while Khaki stock was lifted $\frac{1}{8}$. Local Loans stock improved $\frac{1}{8}$ on a good de-

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 $\frac{1}{2}$ 29	37 $\frac{1}{2}$	Allsopp Pref. (nil)	37	39
23 $\frac{1}{2}$ 13 $\frac{1}{2}$	16 $\frac{1}{2}$	Do. Def. (nil)	17	16
149 $\frac{1}{2}$ 120	—	City of London Ord (7 $\frac{1}{2}$) ...	125 $\frac{1}{2}$	126 $\frac{1}{2}$
589 559	560	Guinness Ord Stock (20)...	560	560
34 20	—	Ohlsson's Cape (35)	33	32
4 $\frac{1}{2}$ 3 $\frac{1}{2}$	—	S. African Brew. Ord. Sh. (17 $\frac{1}{2}$)	3 $\frac{1}{2}$ xd	3 $\frac{1}{2}$
4 $\frac{1}{2}$ 3 $\frac{1}{2}$	—	Threlfall's Ord. Shares (20)	4	4
75 $\frac{1}{2}$ 55	66 $\frac{1}{2}$	Watney, Combe, Pf. Ord. Stk (4)...	66 $\frac{1}{2}$	66 $\frac{1}{2}$
54 $\frac{1}{2}$ 33	43 $\frac{1}{2}$	Do. Def. Ord. St. (2)	43 $\frac{1}{2}$	41 $\frac{1}{2}$
101 $\frac{1}{2}$ 86 $\frac{1}{2}$	—	London & Ind. Docks Pref. Stk (4)...	99	99
70 37	—	Do. Def. Stk. (1 $\frac{1}{2}$)	66	68
15 $\frac{1}{2}$ 12 $\frac{1}{2}$	12 $\frac{1}{2}$	Aerated Bread (42 $\frac{1}{2}$)	13	13 $\frac{1}{2}$
8 $\frac{1}{2}$ 6 $\frac{1}{2}$	7 $\frac{1}{2}$	Apollinaris Ord. (5).....	7 xd	7
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	23/	Bradford Dyers Ord. (7)...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
6 $\frac{1}{2}$ 5 $\frac{1}{2}$	—	British Westinghouse Pref. (6)	6 $\frac{1}{2}$	6 $\frac{1}{2}$
18 $\frac{1}{2}$ 14 $\frac{1}{2}$	—	Brunner Mond. (32 $\frac{1}{2}$)	5	5
8 $\frac{1}{2}$ 8/6	8/6	Callender's Cable Ord. (20)	14 $\frac{1}{2}$	14 $\frac{1}{2}$
4 $\frac{1}{2}$ 4	4 $\frac{1}{2}$	Calico Printers Ord. (nil)...	4 $\frac{1}{2}$	4 $\frac{1}{2}$
476 $\frac{1}{2}$ 451 $\frac{1}{2}$	465	Coats Ord. (20)	4 $\frac{1}{2}$ xd	4 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	8/9	Do. Pref. (20)	460	460
—	28/	Eng. Sewing C't'n Ord. (nil)	7 $\frac{1}{2}$	7 $\frac{1}{2}$
16 $\frac{1}{2}$ 12 $\frac{1}{2}$	13 $\frac{1}{2}$	Fine Cotton Spinners Ord. (8)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
18 $\frac{1}{2}$ 16	—	Gordon Hotels Ord. (8) ...	13 $\frac{1}{2}$	13 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	23/6	Henley's Telegraph (20) ...	17	17
109 $\frac{1}{2}$ 105 $\frac{1}{2}$	109	Imp. Tobacco Pref. (5 $\frac{1}{2}$) ...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
3 $\frac{1}{2}$ 2 $\frac{1}{2}$	—	Do. Deb. (4 $\frac{1}{2}$) ...	109	109
4 $\frac{1}{2}$ 2 $\frac{1}{2}$	2 $\frac{1}{2}$	Kodak Ord. (15)	—	—
1 $\frac{1}{2}$ 1	23/9	Linotype Def. (7)	2 $\frac{1}{2}$	2 $\frac{1}{2}$
8 $\frac{1}{2}$ 6 $\frac{1}{2}$	7 $\frac{1}{2}$	Lipton Ord. (8)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
3 $\frac{1}{2}$ 1	77/6	Lyons, J., & Co. (28 $\frac{1}{2}$)	7 $\frac{1}{2}$	7 $\frac{1}{2}$
2 $\frac{1}{2}$ 1 $\frac{1}{2}$	1 $\frac{1}{2}$	Nelson James Ord.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
11 $\frac{1}{2}$ 10 $\frac{1}{2}$	—	Machinery Trust (15)	1 $\frac{1}{2}$ xd	1 $\frac{1}{2}$
3 $\frac{1}{2}$ 2 $\frac{1}{2}$	3 $\frac{1}{2}$	Russian Petroleum (30) ...	1 $\frac{1}{2}$ xd	1 $\frac{1}{2}$
17 15 $\frac{1}{2}$	16 $\frac{1}{2}$	Savoy Hotel (10)	10 $\frac{1}{2}$	10 $\frac{1}{2}$
20 $\frac{1}{2}$ 12 $\frac{1}{2}$	14	Sweetmeat Automatic (21 $\frac{1}{2}$)	3 $\frac{1}{2}$ xd	3 $\frac{1}{2}$
47 $\frac{1}{2}$ 29	43 $\frac{1}{2}$	Short's Def. Ord. (10)	17	16 $\frac{1}{2}$
37 $\frac{1}{2}$ 21	35 $\frac{1}{2}$	Welsbach Ord. Stk. (nil)...	14 $\frac{1}{2}$	15 $\frac{1}{2}$
18 $\frac{1}{2}$ 14 $\frac{1}{2}$	16 $\frac{1}{2}$	Do. 5 p.c. Cum. Pref. Stk (nil)	43 $\frac{1}{2}$	45 $\frac{1}{2}$
79 $\frac{1}{2}$ 69 $\frac{1}{2}$	76 $\frac{1}{2}$	Egyptian Irrigation Certs. (4)	105 $\frac{1}{2}$	105 $\frac{1}{2}$
9 $\frac{1}{2}$ 8 $\frac{1}{2}$	—	Hudson's Bay Co. (22/6)...	35	36
11 $\frac{1}{2}$ 10 $\frac{1}{2}$	—	Peruvian Corp'n. 4 p. c. Cum. Pref. (4)	16 $\frac{1}{2}$	16 $\frac{1}{2}$
9 $\frac{1}{2}$ 8 $\frac{1}{2}$	—	Do. Deb. (6)	76 $\frac{1}{2}$	76
10 $\frac{1}{2}$ 8	10 $\frac{1}{2}$	National Discount (10) ...	8 $\frac{1}{2}$	8 $\frac{1}{2}$
99 86	—	Union Discount (11)	11	11
129 $\frac{1}{2}$ 117	—	Charing Cross and Strand Electric (10)	9 $\frac{1}{2}$	9 $\frac{1}{2}$
3 $\frac{1}{2}$ 2 $\frac{1}{2}$	—	City of Lon. Elect. Ord. (5)	10 $\frac{1}{2}$	10
3 $\frac{1}{2}$ 2 $\frac{1}{2}$	—	Gas Light and Coke Ord. Stk (4)	85	85
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	—	Sth. Metro. Gas. Ord. (5)...	117 $\frac{1}{2}$	117 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	—	Armstrong, Whitworth (12 $\frac{1}{2}$)	2 $\frac{1}{2}$	2 $\frac{1}{2}$
16 $\frac{1}{2}$ 11 $\frac{1}{2}$	12 $\frac{1}{2}$	Babcock & Wilcox Ord (12 $\frac{1}{2}$)	2 $\frac{1}{2}$	2 $\frac{1}{2}$
48 $\frac{1}{2}$ 30	37 $\frac{1}{2}$	Brown, J., & Co. Ord. (20)	1 $\frac{1}{2}$ xd	1 $\frac{1}{2}$
99 $\frac{1}{2}$ 82 $\frac{1}{2}$	85 $\frac{1}{2}$	Howard & Bullough Ord. (11)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
3 $\frac{1}{2}$ 1 $\frac{1}{2}$	2 $\frac{1}{2}$	Pease & Ptnrs. Ord. (17 $\frac{1}{2}$)	12 $\frac{1}{2}$	12 $\frac{1}{2}$
19 13 $\frac{1}{2}$	—	United States Steel Ord. (4)	32 $\frac{1}{2}$ xd	35 $\frac{1}{2}$
222 $\frac{1}{2}$ 201	—	Do. Pref. (7)	82 $\frac{1}{2}$	86
44 29 $\frac{1}{2}$	—	Vickers Ord. (15)	2 $\frac{1}{2}$	2 $\frac{1}{2}$
11 $\frac{1}{2}$ 9 $\frac{1}{2}$	—	Cunard Steam (4)	15	15
96 $\frac{1}{2}$ 86 $\frac{1}{2}$	94	Peninsular and Oriental Def. (10)	222 $\frac{1}{2}$	222 $\frac{1}{2}$
9 $\frac{1}{2}$ 6 $\frac{1}{2}$	8 $\frac{1}{2}$	Royal Mail (2 $\frac{1}{2}$)	32	32
183 160	—	Union-Castle Mail Steamship Ord. (6)	10	10
139 117	124 $\frac{1}{2}$	Anglo-American Electr. Pref. Ord. (3)	94	94
13 $\frac{1}{2}$ 11	11 $\frac{1}{2}$	Do. Def. Ord. (2/)	8 $\frac{1}{2}$	8 $\frac{1}{2}$
64 53 $\frac{1}{2}$	62 $\frac{1}{2}$	Commercial Cable (8)	183	183
14 11 $\frac{1}{2}$	11 $\frac{1}{2}$	East. Electr. Ord. Stk. (7)	125 $\frac{1}{2}$	124 $\frac{1}{2}$
14 $\frac{1}{2}$ 12 $\frac{1}{2}$	12 $\frac{1}{2}$	Eastern Extension (7) ...	11 $\frac{1}{2}$	11
119 83	—	Natl. Telephone Def. (4 $\frac{1}{2}$)	63	64
236 195	—	Western Telegraph (7) ...	11 $\frac{1}{2}$ xd	11 $\frac{1}{2}$
118 110	—	British Electric Traction Ord. (9)	13	13
315 285	—	London Gen. Omn. (5) ...	90	90
320 288	—	East London Waterworks Ordinary Stock (7)	235	230
410 387	—	Gr. Junction. (max. 10 p.c.) A	117 $\frac{1}{2}$ xd	115 $\frac{1}{2}$
200 $\frac{1}{2}$ 180 $\frac{1}{2}$	—	Kent Waterworks (max. 10 per cent.)	305	305
313 270 $\frac{1}{2}$	—	Lambeth Waterworks (max. 10 per cent.)	315	315
—	—	New River, New (12 $\frac{1}{2}$) ...	400	400
—	—	Southwark & Vaux. Ord. (7)	204 $\frac{1}{2}$ xd	209 $\frac{1}{2}$
—	—	Middlesex Waterworks Cons. Stock (10)	300xd	300

mand, and these movements helped to strengthen all investment stocks. The American market, after opening good, gave way on profit taking in Wall Street, and Grand Trunk stocks also fell off after a moderate advance. Paris left the Kaffir Circus alone, and prices here also tended to droop, although the morning's gains were not altogether wiped out.

MINING NOTES AND NEWS.

Share punters have not abated their energy in hoisting prices higher than they stood at the end of last week. It has not been an over-easy task, nor has it been done with any great display of confidence, for nervousness and suspense continue to dominate the actions of these men. Were the improvement the result of any genuine business, its foundation would be substantial in a way; in its absence, the basis of the upward movement is felt to be insecure and uncertain. Moreover, the present is a nineteen-day account, for which dealers and speculators have so great a dislike, and this helps to restrain their ardour in entering into any extensive commitments. Again, the holidays are almost here, and as Christmas approaches, together with the settlement, so does the hope grow weaker that the public will come in until we stand upon the threshold of a New Year, gazing anxiously into futurity. For the public has not yet deigned to show its face much in the precincts of the Stock Exchange. It remains indifferent to the allurements of rising quotations, and the exuberant cheerfulness assumed by the "bulls," but there is no foretelling what attitude it may adopt should prices continue to advance with persistent steadiness. At any rate, it is freely stated in Throgmorton Street that a "boom" is to burst out with the New Year; if not then, it will come in the spring. If this prediction be not fulfilled, it will not be through lack of effort on the part of wise punters, and the great controlling houses, who will need an active market on which to throw some of their rubbish in the way of new issues, to say nothing of the multitude of companies now being made ready for flotation. The appearance of activity we have witnessed this week, especially at the opening, has been caused partly by the state of the option account. In some instances, it seems that people who had sold "put and call" options and had been expecting the shares operated with to be handed over to them at the end of the year settlement, have now discovered that they may be called upon to deliver to the buyers. As they had sold against the possibility of having the shares "put" to them, there has naturally been a scramble to get them back, and to provide for meeting the demands of those who hold "call" options that may be exercised. There has again been a plentitude of "favourable" rumours respecting labour and taxation, but nothing more substantial and reliable than rumour. All these formidable difficulties, especially labour, cannot be settled miraculously in a day, except on the Stock Exchange, where imagination has so potent a sway. There is, at any rate, no evidence of amelioration in the situation on the Rand in the figures of production. We hear of no more stamps being dropped, and though there is an increase in the monthly output, it is not the result of any substantial growth in the labour supply. Two or three dividends have been declared this week, one of 25 per cent. by the Geldenhuis Estate Company, 5 per cent. by the Sacke Estate, and 20 per cent. by Witwatersrand Townships.

Last week's sudden outburst of speculative activity in Rhodesians has not been maintained, being unsupported by public buying. Consequently quotations have gradually receded. The output for November, showing a large decrease, has been a damper, and a further depressing influence has been the knowledge that one of the mines has, since the beginning of the present month, had to suspend operations entirely. This throws anything but a cheerful light upon the situation in the colony, and certainly takes away the hope of any improvement during the current month.

There has been a slight improvement in West Australians, quotations in many instances, notably those of the leading shares, having fractionally advanced. Great Fingalls, having been in the shade for some weeks, have received some vigorous attention from gamblers, and they have been spurring up a little day by day. Golden Horseshoes have likewise received a fair amount of spirited support, and the directors have taken advantage of answering, in an optimistic circular, adverse rumours which they allege the "bears" have invented. Amongst other statements they give it as their opinion that "the intrinsic value of the property is greater now than at any previous date," and add that "the ore reserves are larger and the lodes at the lowest levels are rich, wide, and strong." Promptly upon the publication of this, the dealers put the price up another fraction, but the public takes no greater interest in this department than in any other.

Jungle shares, in spite of the numerous directorial reports issued during the past fortnight, have been depressed, punters, in the absence of the public, finding it impossible to keep quotations high. Ashanti Gold Fields were hoisted up on the publication of the directors' report, but the advance has not been maintained, and they have had to come down again, together with other shares. We deal with the report and accounts of this company below.

Miscellaneous shares continue to be neglected, and prices here have likewise been receding. In Rio Tintos there has been an undecided tendency, the shares going up one day only to fall the next.

SHEBA GOLD MINING COMPANY.—The directors publish two profit and loss accounts, one covering London from October 1, 1901, to September 30 last, and the Eureka mine three years to the latter date, while the second is called a general profit and loss account for the past twelve months. In the first, gold realised £51,763, concentrates £8,230, by-products £1,514, transfer fees yielded

£1,479, with smaller items from other sources. The expenditure includes £21,150 as war expenses and war losses, but no depreciation, the directors proffering the excuse that "in normal circumstances an amount would have been written off the various assets for depreciation, but in view of the fact that the general manager reports that out of current mines, all the plant and machinery have been thoroughly overhauled, and are now in good condition, there is no necessity to further deal with the question." A debit balance of £21,757 is shown in this account. In the general account the directors have written £3,589 back, as the amount charged to profit and loss in previous year for their fees and for taxes. On the other side are the following entries:—To profit and loss account in suspense—balance at September 30, 1901, £18,314; suspense account—balance of value of gold commandeered, £26,891, less amount held in suspense at September 30, 1901, £14,838; balance brought from profit and loss account to September 30, 1902, £21,757, leaving a debit balance of £48,535 to be taken to the balance-sheet. The debenture debt now amounts to £172,000; the sum against creditors is £15,920, with bills payable, £7,500; unclaimed dividends, £1,820; sundry persons, £1,134, making a total of £26,374. On the other side, cash totals £13,205; stocks of quartz and gold in transit are valued at over £10,000, and by-products at £1,514, whilst debtors owe £980. Milling recommenced on August 15, and up to the close of the company's financial year, the gold produced from all sources aggregated 1,569 oz.

AKROKERRI (ASHANTI) MINES.—The directors of this West African company have issued their first report and accounts, the latter, however, not yet including a profit and loss account. During the year to the end of June last the expenditure in London totalled £8,000, which included £3,314 written off investments. Receipts amounted to £435. In West Africa £6,410 was spent. Investments, of which no details are given, are now valued at £5,400, debtors are down for £1,439, and cash aggregates £4,461, against creditors, £2,558. Out of a capital of £300,000, there are 100,000 shares unissued. Development work is proceeding on the property, but from present appearances, it will be a long time before profits can be expected from gold mining.

BOTTOMLEY'S FINANCIAL CORPORATION.—Mr. Rosewarne's long-heralded and long-awaited report, has at last been issued, at a marvellously opportune moment, too, for it made its appearance just in time for Thursday's meeting. How Horatio must have sweated the printers! and what terrible suspense he himself must have endured lest they should fail him at the last minute. But they did not, thank goodness, so the directors have not been disappointed. Like all the literary productions emanating from the illustrious genius who guides the destinies of this corporation, it is voluminous, but as a work of art, not to be wholly despised. For its pages are adorned with many beautiful photographs of the properties, accompanied by a map showing their geographical position in relation to the Transcontinental Railway. So we may dismiss from our minds all doubts that the association possesses some land, not a mere figment of the imagination. For here are its surfaces, sure enough, but what is down below it is beyond the power of mortal vision to see. However, Mr. Rosewarne says, in clear, unmistakable Anglo-Saxon, that a few ounces of gold have actually been recovered, and that this astounding and joyous fact may make the deeper impression upon us it is printed, wherever it is mentioned, in extra bold type. It is not hidden away in any obscure sentence or paragraph, and thus likely to be missed on hasty reading, but catches the eye immediately the pages are turned. So doubt No. 2 vanishes. "Now, gentlemen," is the tenour of Mr. Rosewarne's observations, "you see we not only have properties, but we have gold also. Having delighted your eyes with so glorious a sight, I presume you would like me to show you some dividends. Well, you shall see some. I have promised to perform that little trick many times, I know, but it is not my fault if I have not yet accomplished it. I had hoped to be successful long ere this, but if you will only be a little bit more patient—and you have been wonderfully patient as it is—there will come a time when I can cry "Presto!" and dividends will suddenly fill your pockets. I don't know that I could have managed it had the capital remained at £3,000,000, but as you are considerably going to reduce by one-third, then, of course, it will greatly assist me. You must give me your extra sympathy and confidence first; I cannot do it in a hostile environment. But if you will only bear with me you will never regret it, for let me whisper this. We now control sufficient area for twenty mines. Twenty mines! Just think of it! Twenty Bottomley subsidiaries maybe! If that is not sufficient to rejoice your hearts, this Christmas season, then you are obdurate to all earthly blessings; unworthy to benefit in the grand schemes of a pre-eminent financial genius. If you despise and refuse the magnificent opportunities awaiting you, then we will go forth into the homes of the simple and unworthy, to them we will proclaim the glad tidings, them we will invite and welcome to the feast we prepare. There is greater excuse for me, for if the whole, or anything approximating the whole sum, standing in the accounts under the heading of "expenditure on properties account, etc.," had been placed at my disposal, I would have had three mines paying you dividends." What does he mean? If this money has not been spent upon the properties, where has it gone? In feasting and in printing documents? And will the fresh money to be raised vanish in the same prodigality? We ask, though we are not deeply concerned. The shareholders seemingly labour under no apprehensions, for they agreed gaily to the reconstruction scheme.

LONDON AND W. A. EXPLORATION.—We gather the new and astonishing fact from the report of the directors to August 31 that during the whole of the company's financial year the mining market has been depressed, and when we ask the why and wherefore we learn that it was "owing to a variety of causes." Furthermore, West Australian mining undertakings have particularly felt this depression, hence this company, which does a great deal of speculating in that market, has suffered keenly. For its share-

holdings have depreciated considerably, and accordingly we see the following entry on the debtor side of the profit and loss account:—Directors' provision for depreciation on shares in companies, £149,087, less amount at credit of reserve profit account, £50,048. No less a sum than £12,358 was spent on properties abandoned. In the way of revenue, £18,719 represents a cash profit realised on shares sold, after deducting losses; dividends on investments brought in £1,823; interest, commission, etc., £4,880, and transfer fees, £58, leaving a nice little debit balance of £97,548, which the directors reduce to £46,210 by deducting the credit balance, after payment out of it of a dividend of 1s. per share, and a percentage of £2,113 to the directors. The interests in gold mining properties are valued at only £2,951, but shares and debentures stand at £162,277, which, according to the report, "amply covers the further depreciation which has taken place since the close of the company's financial year." Sundry debtors are down for £30,882, and loans amount to £62,474, whilst there is a fair amount of cash totalling £18,650. To sundry creditors £23,668 is owing, calls on shares, payable by instalments, figure at £20,000, and some contingent liabilities at £6,610. The directors look for an early revival in the market to retrieve their heavy losses.

KAMFERSDAM MINES.—Owing to a goodly sale of diamonds this company is able to show a credit balance of £6,376, at the end of June last, though nearly all this would have been swallowed up if proper provision had been made for depreciation, redemption, or reserve, only small sums being written off furniture and live stock, with a little for maintenance of buildings, vehicles, and harness. The balance-sheet shows a total credit balance of £17,449. Only £2,955 is owing to creditors, and the company has cash, £15,390, and diamond stock, £23,745. But there are any number of reserve shares to be issued, to say nothing of calls not yet made, so the company can manage to exist for a time.

ASHANTI LANDS.—As the Jungle market has been "in a depressed condition, and quoted values have so steadily decreased," to quote the language of the report, the profit and loss account to the end of June last shows a debit balance of £33,564. Interest brought in £679, and profit on investments realised £122, with £48 from registration fees. However, the directors are not reduced to a state of despair, for they consider their holdings in the Attasi Mines, Akrokerri Mines, and in the Lake Busumtwi property "to be very valuable," so that the hopes of these men prevail over their experience. The debit balance has grown to the nice little figure of £30,319. Cash totals £3,708; there is a loan of £6,000 (since repaid); investments are put down at £14,045, and sundry debtors owe £6,248, against creditors £1,432, and contingent liabilities £18,615.

ATTASI MINES.—The report and accounts cover the two years from incorporation to May 31. No profit and loss account is published, but the directors give detailed statements of the expenditure in West Africa and London, the former amounting to £16,936, including £1,106 for depreciation, and £2,230 legal expenses, and the latter absorbing £4,909, inclusive of £1,657 written off investments. Interest and discount brought in £129, registration fees £86, and profit on investments realised £67, leaving £4,627 to be carried to the balance-sheet. Sundry creditors appear for £9,423, loans (since paid off), total £7,000, whilst contingent liabilities amount to £13,249. On the other side cash mounts up to £8,168, £2,350 is due from debtors, and investments are valued at £7,116.

ASHANTI COMPANY.—The report for the year to the end of June states that the share interests have been very considerably written down, but the directors "believe that the revival of public interest in West African mining can only be a question of time," and that "they will in future be able to turn these investments to profitable account." What a sad spectacle this desperate clinging to hope is, when all around is so dismal and wrapped in gloom. No profit and loss account is presented, the expenditure footing up to £15,029, inclusive of £6,036 depreciation on investments. Deducting the little items of revenue, £14,858 is carried to the balance-sheet, where we see creditors down for £1,511, contingent liabilities, £16,937, against cash, £2,717; investments, £10,513, sundry debtors, £4,260, and a loan, £2,000.

SABIWA PROPRIETARY MINES.—Though the directors are not in a position to present a profit and loss account they have managed to transfer some claims to a company called the Sabiwa Central, and we are delighted to learn that in these depressed times the latter has been "successfully" floated, with a nominal capital of no less than £350,000, the consideration received by the vendor company being 195,000 fully-paid £1 shares. Liabilities are covered by £1,283, owing to sundry creditors. Investments are down at £3,764, the Sabiwa Central appears as a debtor for £11,679, cash foots up to £1,724, and £17,406 has been lent to Stock Exchange gamblers, interest on loans having brought in £1,705, during the year, to the end of June. The auditors report that "some of the vouchers for payments at the mine are defective," and that "the investments are taken in the balance-sheet at cost price," but at present prices show a depreciation.

ANOTHER WESTRALIAN DEPUTATION.—Another deputation of leading men connected with Westralian companies in London has waited upon the Agent General for the colony to plead with him to use his influence to get certain restrictions removed. They are very persistent, these men, and are not to be cowed by repeated failures. If only they would use their energies in other directions, in purging the market, for instance, of its innate rottenness and putrefaction, they would be far greater benefactors to the community at large. They want railway rates upon machinery and stores reduced, as though others had not to make a living like themselves; greater security of title, and greater facilities for working consolidated holdings; the Companies' Duties Act to be allowed to lapse, or if that cannot be done, to make the duties payable on dividends and not on profits; that this provision likewise be retrospective. This reminds us. Cannot shareholders in West Australian companies get up a deputation, and ask directors, promoters, managers, and others, who are supposed to look after their

interests, for some reduction in inflated prices; greater security of honesty; and greater facilities for getting full information and detailed, reliable balance-sheets? We would have no great confidence in the successful results of such a deputation, but why not try it? Why these men do not desire to pay duties on profits is as clear as noon-day—most of the profits they show are paper profits only, not realisable and tangible. Therefore, if they paid duty on dividends only, they would pay little or nothing, for how often do we hear of a West Australian company declaring a dividend? Paper profits are shown to inflate prices, not to divide. But the Agent General could, as usual, hold out no hope, though he would be pleased to forward, etc., etc. What about the Colonial Treasurer's campaign against fraudulent balance-sheets and fictitious profits, and his determination to punish dishonesty?

EXPLORING LAND AND MINERALS.—In their report to the end of June last the directors boast of having made a profit of £74,006, but it has nearly all come from share realisations, which brought in £79,766, the remaining small sums coming from dividends, £956, transfer fees, £110, and rents, management fees, etc., £2,326. All that is carried to the balance-sheet, however, is £5,028, as the directors have deemed it necessary and prudent to further write down some of the assets, accordingly £66,178 has been transferred to reserve, against depreciation of debentures, shares and interests in other companies, whilst £2,800 has been added to reserve, against the cost of mineral assets, increasing that fund to £45,000. A further amount of £1,458 has been written off general stores, building material, office furniture, and buildings. Deducting the above profit, there is a debit balance of £13,738, the company's financial position being fairly strong. Debentures, shares, and interests are valued at £194,642, which the auditors explain are taken, in the aggregate, below cost.

ASHANTI GOLD FIELDS.—The shares of this Jungle company have been persistently rigged for some weeks past in anticipation of the report of the directors, the latter having issued a circular to the effect that it would be a satisfactory document, and might be followed by a dividend in the new year. The report has been issued at least, and dealers have promptly hoisted the shares up another point or two, in the hope of tempting the public to buy. But what are the outstanding characteristics of this report? The colossal sums received in premiums and the insignificant revenue derived from gold. A natural curiosity is, therefore, aroused as to whence the company got the wherewithal to pay the two 5s. dividends declared last year, and we find that it has indirectly come out of these premiums. The directors therefore have scrupulously followed the pernicious system of finance in vogue in South Africa, that is to say, they have taken money out of the pockets of the gullible ones with one hand and tossed a portion of it back with the other. The directors have issued a share premium account, showing a total reaching the astonishing sum of £574,346. Instead of debiting revenue with the development of the mine and other working expenditure, they have written off the whole of the amounts thus spent against these premiums, to the extent of £290,149, leaving £284,197 to be carried to the balance-sheet. All that gold brought in was £26,858, with £10,095 from interest and dividends, and smaller sums from transfer fees and rents. Against this have been charged the cost of mining and crushing, the London office expenses and £635, written off premises and furniture, a credit balance of £17,493 being thus shown. Had the other expenditure been charged to the profit and loss account, an enormous debit would have been shown, and, therefore, no dividends could have been paid. The auditors draw attention to this policy, and question the propriety of treating premiums in this manner, pointing out how it has relieved the profit and loss account. What will the directors do when the whole of the premium account has disappeared? Will they take care to replenish it as it becomes exhausted by further issues of reserve shares—they have 45,000 left—or by creating fresh shares for such a purpose? They must play with something else. Will they manage to keep the price of the shares at £15, or at any premium if the production of gold do not increase? Even, however, should the present rate of gold output be kept up, would it alone leave any margin for dividends? It is doubtful. So, for the sake of this company's existence, let us hope that numerous lunatics will still continue to buy old shares and new at a colossal premium, in the hope of having a little of the expenditure repaid in instalments of 5s. With the help of these same premiums the company is able at present to show a good financial position. For nearly all the misspent balance is invested in New Consols, the National War Loan, Exchequer 3 per cent. Bonds, 1903; Local Loans stock, Metropolitan Consols and London County Council stock, investments valued in the aggregate at £215,983; in addition to which it holds 100,000 shares in its first subsidiary, the Ashanti Sansu, taken at par. Debtors owe it £16,020; there is a mine's suspense account of £4,054, gold in transit is valued at £6,119, and cash totals only £6,495. On the other side bills payable amount to £21,648, and £21,551 is owing to creditors. The auditors draw attention to other matters in the accounts which do not reflect great credit upon the management. "The statements received from the mines are not in a satisfactory condition," they say, "and fail to account for the whole of the funds employed at the mines," hence the above suspense account. Furthermore, "the sum of £2,500 carried last year to the credit of depreciation account has this year been recredited to profit and loss account." What explanations have the directors to offer to these significant criticisms?

GOLD FIELDS OF MATABELELAND.—With some glee the directors in their report to the end of June announce that they have made a profit of £105,806, but this has been done on the Stock Exchange, the realisation of shares having brought them a profit of £104,436. The agency business only produced £14,357, transfer fees, £163, and dividends, £1,196, whilst £2,925, received as premiums on shares issued, is also treated as revenue. Only £395 was written off office furniture. As £60,717 was brought forward, the directors have had the temerity to declare two interim dividends,

each of 10 per cent., leaving a balance of £104,954. Of this £75,000 has been placed to reserve, and the rest carried forward. Creditors are down for £67,619, and bills payable amount to £2,250, whilst there are contingent liabilities for £51,941. Shares and debentures are valued at or under cost, at £359,513; £30,773 represents debtors, and cash amounts to £9,117, quite a tidy sum as fashions go.

SULPHIDE CORPORATION.—During the twelve months ending June 30 this company received £479,248 from mine produce, to which the directors add £110,525 realised since the date of the accounts on the products in transit, and stocks of ore and concentrates in hand, £65,683. After deduction of the expenditure at the mines, £34,416 is transferred to the profit and loss account from the working account, and is increased to £35,544 by adding small sums from dividends and transfer fees. From this are deducted the London expenses, £16,616; interest on debentures, £5,000, and £11,000 depreciation, leaving as net profit only £2,928. As £93,994 was brought in, a credit balance of £96,922 is carried forward. The year's operations were adversely affected by the low prices of silver and lead. Some 251,056 tons of ore were raised and milled, producing 50,753 tons of lead concentrates, containing 31,418 tons of lead and 1,478,715 oz. of silver. In addition 463 tons of concentrates were produced. The average cost per ton of ore for mining and milling was reduced from 14s. 10½d. and 14s. 7½d., to 14s. 3d., and the cost per ton of lead concentrates from £3 16s. 8d. and £3 11s. 8d. to £3 14s. 8d. As additional funds are needed, the directors propose raising the debenture debt from £100,000 to £200,000. Advances of £132,279 have been received against products in transit, in addition to a loan of £15,000, whilst sundry creditors are owed £21,577. Debtors appear for £13,237, cash amounts to £24,368, products on hand are valued at £65,683, investments at £19,720, and the products in transit, which have since been realised, are amongst the assets for £110,525.

EGYPTIAN MINES EXPLORATION COMPANY.—The directors issue their second annual report, but are not able yet to present a profit and loss account, as development work and expenditure are still proceeding. The board appear very anxious to see a revival in the mining market, in order that they might have a chance of floating a subsidiary or two, and making a trifle in that way. Liabilities are nothing to speak of, and there is still over £9,000 in hand to spend on development, with 40,000 shares unissued.

ROAD BLOCK GOLD MINING COMPANY OF INDIA.—The total expenditure on this mine during the past year amounted to £15,718, but the work done on the Oriental lode had disappointing results. Here the quartz continued to be of a low-grade and refractory character, and operations were suspended last February. In the eastern section, however, more promising indications have been shown, but even here, though the lode is stated to be of great width, its value up to the present has been low. Prospects, notwithstanding, are extremely uncertain, consequently expenditure is likely to continue for a long time, without any revenue to speak of.

MANTRAIR (WASSAU).—No profit and loss account is submitted by this West African company, for all its income during the past year is covered by £29 from transfer fees. The net amount spent in London was £2,015, and in West Africa £14,833, and there remains cash, £7,015, sundry creditors being down for £1,739. It is anticipated that by the end of April next the company will be able to commence crushing.

CAYLLOMA SILVER MINING COMPANY.—During the twelve months ending June 30 last, there was a steady decline in this company's earnings, which is not surprising, considering the state of the silver market during that period. The receipts from ores and bullion totalled £47,541, against £48,590. Expenditure amounted to £50,964, including £2,000 written off for depreciation, consequently a loss of £3,421 is shown. The balance brought forward was £18,301, leaving a credit balance of £14,881 to be carried forward. The company's financial position is weak. There is less than £2,000 cash in hand, and debtors owe £1,422, whilst ores and bullion in transit are valued at £21,426. On the other side sundry creditors appear for £45,534, and bills payable amount to £9,642.

Company Reports and Balance Sheets.

**** The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.**

NATIONAL BANK OF SCOTLAND.

As usual, the directors of this big Scottish bank present their shareholders with an excellent statement of profits and balance-sheet. Net revenue in the year to November 1 was quite £3,000, at £257,567, more than in the preceding twelve months, but balance brought forward was a little less, at £24,818, and the sum for disposal is £282,385, compared with about £280,000. Notwithstanding this small advance, shareholders receive an extra £20,000 by having their bonus raised a per cent., to 5 per cent., making the total return 20 per cent., against 18 per cent., in 1901. The board is able to do this, because apparently there is no need to make further provision for depreciation on investments, whereas a year ago £60,000 was set aside for such purpose. Not only can the dividend be raised, but contributions to the reserve fund are resumed, with £30,000, bringing the total to £1,030,000, the officers' pension fund receives £20,000, or £5,000 more, and £32,385 is carried forward. Dividend and bonus absorb £200,000 between them, and they are payable in equal parts on January 13 and July 14 next. Liabilities on deposit and current accounts

are about £172,000 up, at £16,016,152, while a small drop to £931,449 has taken place in the note circulation. We are glad to see that last year's increase in acceptances has now disappeared, the item standing for £725,745, against £899,000. On the assets side gold and silver coin, notes of other banks, and cash with the Bank of England, and with other banks, show a trifling increase to £1,559,364. Loans at call and short notice in London are some £33,000 lower, at £3,664,286, and a minute drop to £1,065,860 occurs in the British Government securities. Other securities figure for £2,263,410, bills discounted have fallen £288,000, to £2,049,565, and short loans and advances on railway and other securities stand for £3,008,103, against £2,901,000. Advances on cash credits and current accounts have smartly risen by £296,272, to £5,175,840. Premises and heritable property yielding rent amount to £484,500, and the total of the balance-sheet is £19,996,674, against £19,998,053.

COMMERCIAL BANK OF SCOTLAND.

A considerable part of the decline in profits revealed in the 1901 accounts was recovered during the twelve months recently closed, the net revenue being £245,666, compared with £226,320. Also the balance brought in was larger by £21,320, so that altogether £277,407 was available, against £236,741. The directors, however, do not revert to the 22 per cent. dividend paid for 1900, but repeat last year's 20 per cent., giving the staff the benefit of the additional sums at their disposal. They have in contemplation the formation of a pension fund, to which the officers of the bank may hereafter be required to contribute. Meanwhile, they have provisionally set aside the sum of £50,000 to form the nucleus of such fund. The usual £5,000 having been applied in reduction of bank premises a sum of £22,408 remains to be carried forward. A decrease of £294,612, to £14,297,995, has taken place in the deposit and current accounts, and notes in circulation are up from £1,077,645, to £1,102,787. Specie in hand, at the Bank of England and with other banks has been increased by £107,716, to £1,143,007. Notes of other banks and cash documents amount to £912,215, and £2,465,000 is out at call and short notice in London, the latter item showing a reduction of some £307,000. Investments are about £106,000 down, at £3,525,000, practically all the decline being in the British Government securities, which now amount to £1,183,359. Bills discounted show very little movement, at £3,060,950. Short loans on securities come to £2,676,597, and advances on accounts have fallen from £3,724,000, to £3,624,000. Bank premises and other property are valued at £506,001.

SHOWELLS BREWERY.

The continued retrogression of this company's business is only what was to be expected, and we do not like the outlook at all. There is an uncomfortable lack of detail about the balance-sheet, and some very essential particulars are entirely absent. Thus freehold, copyhold, and leasehold properties, brewery, maltings, and fixed plant are given, less mortgages, and stand at £919,197. Shareholders ought to be told the actual value of the various assets comprised in this item, and to what extent they are mortgaged. Loose plant, rolling stock, and sundries represent a further sum of £95,729, and although £20,008 has been allowed for maintenance and depreciation, say, 2 per cent., the two items make a total £8,436 higher, at £1,014,926. Stock in trade, always excessive, once more shows an advance to £119,452, and the hitherto favourable position of trading accounts, has been turned into an adverse balance. Loans, mortgages, and investments have declined over £24,000, to £65,279, part of which is doubtless due to the reduction of £12,000 in the reserve fund to £113,000. This was necessary in order to provide the damages and costs in the action brought against the company by Mr. J. E. Gunn, and also sundry balances and reserves arising out of the sales to the Stockport Brewery Company, Crosswells Cardiff Brewery, and Refells Bexley Brewery, on the closing of the accounts. We ought to be told more about these transactions. So much for the balance-sheet, and its character will probably have prepared shareholders for a further shrinkage in revenue. From all sources the income for the year ended October 21 was £119,369, compared with £125,219 in the preceding twelve months, and £148,299 in 1899-1900, a drop of almost £30,000 in two years, and the causes of the decline seem anything but temporary, as the directors a year ago asserted they were. After deducting the above mentioned £20,008 for maintenance and depreciation, £4,382 for rents, rates, taxes, and insurance, and £28,870 for general expenses, the sum remaining is £66,110, against £70,209. Adding £12,461 brought forward, there is £78,571 to be dealt with, from which debenture interest, interim dividends on guaranteed, preference and ordinary shares, and second instalment of £1,000 voted by shareholders to the Birmingham University fund, take £42,200. Having met the final payments on the guaranteed and preference shares, the directors proceed to declare a final 4 per cent. on the ordinary shares, making 8 per cent. for the year, and carry forward an increased amount of £14,521. For the preceding year the dividend was 10 per cent. and for the twelve months prior to that 15 per cent., so that the distribution has dropped no less than 7 per cent. in two years. No wonder the £10 shares which used to stand at about £30 are now at 13, and not particularly strong at that.

UNITED REALISATION COMPANY.

We suppose it is almost unnecessary by now to say that this is the company formed to conserve for the benefit of the unfortunate shareholders, some of Jabez Balfour's legacies. Its report for the year to October 31 has just been issued, and the story unfolded is not very encouraging. From all sources the income was £26,260, but interest on loans and debentures alone required £34,379, and after providing administration expenses and law costs the year's operations show a debit of £11,316. For the preceding twelve months the loss was £2,118, and for 1900 £12,169, and it is regrettable to see the excellent progress made in 1901, so rudely

disturbed. Especially so in view of the fact that the Hotel Cecil paid 3 per cent., against $2\frac{1}{2}$ per cent., and the large deficiency is mainly because 6 per cent. interest is now being paid on the debentures, as compared with 5 per cent. for eight months of the preceding year, and 6 per cent. for only four months. Another reason is the absence of dividend from the colliery company, which, in 1901, paid 5 per cent. The directors, however, look with confidence to an increased trade being done by the colliery, as arrangements have recently been carried out for a considerable extension of the operations. In this connection a further issue by the colliery company of £25,000 debentures, bringing the total to £145,000, has been made, and in consideration of the Debenture Corporation agreeing to subscribe for this additional issue, this company has, with the consent of the debenture holders, agreed to transfer to the corporation, by way of commission or bonus, 6,000 fully-paid shares of £5 each in the colliery company. So the company is giving a nominal amount of £30,000 to ensure the subscription of £25,000, a pretty steep price, assuredly. Whitehall Court has again shown satisfactory results, for the year's working, and the directors are satisfied that they have adopted a wise policy in keeping this property with the object of showing results which would enable them to effect a sale at the best possible price. Indeed, the company still retains its interest in all the large properties, the sales during the current year being only £10,772. Further sales of property by the Ilford Park Estates has enabled the company to pay off £10,500 of its debentures, thereby reducing the amount of the debentures to the sum of £27,500, so presently the United Realisation Company may be able to put a value upon the £30,000 worth of ordinary shares it holds. The principle of valuation previously adopted with regard to the properties in hand, and which was clearly defined in former reports, has been adhered to in the balance-sheet now submitted, and we need make no extended reference to that production. It may, however, be worth remarking that the debit of income and expenditure account now amounts to the appalling total of £351,939, that £27,100 will be required on redemption of debentures, and that cash comes to £2,770. In justice though, let it be said that the directors believe they will have no difficulty in making satisfactory arrangements for the renewal of debentures when they fall due for repayment, on June 30 next. Including the premium, their amount is £569,100, but we fear there is no chance of renewing them at a lower rate of interest than the prevailing 6 per cent. Not a very cheering outlook, but shareholders must be patient, and live in hope of better times.

CITY OF CHICAGO BREWING AND MALTING.

American brewery companies do not provide much profit for their unfortunate English proprietors, but they afford nice comfortable billets for the directors on this side. Mr. Robert Milburn, for instance, is at the head of five of them, and in addition manages to preside over six other undertakings, more or less successful, and either he is much overworked, or the strain involved in making little jaunts to America and trotting round the breweries is not very formidable. He visited Chicago last spring, and inspected the breweries and malt houses of this company, but of course this had nothing to do with the big fall in profits that occurred during the year to September 30. Such decline is attributed to the decrease in the selling price of beer, the increase in the price of materials, and the smaller output from the maltings. Barrels of beer sold rose 34,191, to 384,715 barrels, and the remainder of the extra war tax was remitted in July last, and it is therefore doubly unfortunate, that the net balance, after providing debenture interest, is only £10,427, against £22,719. Adding £16,285 brought forward, the available balance of the American company is £26,712, but no dividend is declared—competition and other adverse conditions rendering it necessary to keep the whole of this sum in hand. So not only do the preference shareholders have to forego the $2\frac{1}{2}$ per cent. received last year, but there are no funds to meet the London expenses. These came to a net sum of £2,762, which has to be deducted from last year's credit in London, leaving it at £49.

CHAMPAGNE FRERES.

The wanton way in which adverse conditions concentrate themselves round the fruit trade is really extraordinary. Made wretched, and impoverished by the war, disappointed in his Coronating, and thoroughly disgusted with the weather, a man promptly resists the temptation of the luscious strawberry and the delectable meddler, and finds the delicate pine beyond his means. At least so says the annual report of this company, made up to September 30, and doubtless the unseasonable weather had a bad effect on a business such as this. Complaint, too, is made of the lack of transport facilities, and, from one cause or another, the company found itself enabled to recover very little of the ground lost in 1901. Including the 10 per cent. dividend on the shares held in the Fruit Auction Company, the total profits came to £20,992, compared with £19,726 in the preceding year, and after deducting various charges, including £3,000 as management remuneration, the net balance is about £1,000 up, at £15,991. The sum brought forward, however, was a mere £61, against £1,144, and the available balance is somewhat less than for 1901, at £15,963. Ordinary share dividend is therefore reduced 2 per cent., to 8 per cent., £1,640 goes to reserve, and £324 is carried forward. This appropriation to the savings is very necessary, in view of the fact that the reserve has been reduced by £5,140, described as a "special allowance to customer, 1898, to date." It is in respect of a large account which had long remained under consideration, and although, having regard to the great volume of business over which the allowances are spread, they may not be considered of much importance in detail, it is believed the settlement arrived at will have a favourable effect for the company in future. With the dividend reduced 2 per cent. in the past year, and 5 per cent.

compared with two years ago, it seems rather an inopportune moment to ask for increased remuneration, but it appears that the managing directors and managers in Paris have for some time urged their claim for more liberal increment. The original agreements expired on September 30 last, and the directors think the demands so reasonable that they have raised the salary of these managing directors and managers by £1,000, to £4,000, and agreed to pay them 5 per cent. on the net profits in each year after payment of 6 per cent. in the ordinary shares, which is good for the managers. We should like to see the various sums allowed for depreciation mentioned, but otherwise the balance-sheet is satisfactory, trading accounts being favourable, and cash standing at £25,083.

SOUTH AFRICAN MINE RETURNS.

Including the outside districts, the Transvaal gold production for November was 187,375 oz., compared with 181,439 oz. in the preceding month, and increases the output for the year to 1,508,387 oz. Regarding individual returns, the first calling for comment is the Comet, which cleaned up and obtained 2,149 oz. prior to the closing down already announced. For October the yield was 4,145 oz. The Driefontein Company made an exceptionally good display, obtaining 1,733 oz. more, and Durban Roodepoort Deep advanced its figures by almost 400 oz. Ferreira Deep did better by 440 oz., and an improvement of 530 oz. is seen in the crushing

MINE.	September.			October.			November.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo.....	7,552	4,625	...	7,800	4,777	8,884	7,600	4,655	...
Barrett.....	...	...	...	...	332	...	...	343	200
Bonanza.....	7,608	7,258	20,000	8,062	7,267	20,000	7,758	7,224	20,200
City and Suburban.....	...	4,768	6,227	...	4,994	7,324	...	5,210	8,169
Clutha.....	...	...	...	...	...	...	...	120	...
Comet New.....	7,058	3,066	...	9,350	4,145	6,057	...	2,149	...
Crown Deep.....	11,255	4,326	4,900	12,062	4,883	7,200	12,644	4,626	7,000
Crown Reef.....	13,624	6,657	19,200	14,482	9,704	19,400	14,254	6,610	20,006
Driefontein.....	8,009	4,288	...	8,300	4,436	7,315	11,751	6,169	...
Durban Roodepoort.....	7,850	5,237	...	9,200	5,280	9,438	8,160	5,377	10,773
Do. Deep.....	6,770	1,645	...	5,720	2,052	100	5,262	2,444	1,100
Ferreira.....	8,114	5,360	8,525	8,763	6,786	13,408	8,146	6,866	14,934
Do. Deep.....	4,972	3,167	5,000	5,435	3,777	7,600	6,426	4,218	9,500
French Rand.....	...	...	...	...	1,100	...	...	...	...
Geldenhuis Deep.....	17,440	7,889	14,850	17,650	8,276	14,800	21,000	8,791	16,000
Geldenhuis Estate.....	8,875	4,521	9,780	9,150	4,709	9,826	9,204	4,644	10,588
Ginsberg.....	...	2,328	5,000	...	3,360	5,088	...	3,205	5,019
Glen Deep.....	5,800	2,317	1,750	6,000	2,548	1,600	6,015	2,534	1,800
Goch New.....	1,766	3,318	3,621	7,445	3,829	4,925	7,890	3,879	5,006
Henry Nourse.....	7,087	4,629	8,944	7,845	4,637	7,328	8,767	5,290	10,101
Heriot.....	...	2,094	...	...	3,317	3,630	...	3,297	4,563
Jubilee.....	3,802	1,525	...	3,900	1,610	...	3,387	1,670	...
Jumpers Deep.....	9,224	3,876	2,450	11,277	4,645	4,800	12,304	4,718	4,900
Knights.....	...	6,800	...	...	2,116	...	7,600	2,713	...
Langsate West.....	6,610	2,667	3,131	6,700	2,505	2,855	6,675	2,557	3,200
Langsate Deep.....	11,341	4,190	3,750	11,265	4,304	4,000	12,282	4,256	4,100
Do. Estate.....	14,783	7,059	...	20,172	8,248	...	20,156	8,677	...
May Consolidated.....	9,024	4,515	8,828	9,560	4,645	8,990	9,108	4,350	8,887
Meyer and Charlton.....	6,502	3,111	4,048	7,523	3,404	4,281	8,003	3,588	5,393
Nigel.....	...	1,540	...	...	1,708	...	...	1,915	...
Nourse Deep.....	7,576	3,265	3,000	7,961	3,210	1,700	7,637	3,285	1,900
Primrose.....	...	4,463	6,260	...	4,716	7,097	...	4,873	7,118
Rietfontein A.....	...	2,663	4,558	...	2,724	4,567	...	2,685	4,566
Robinson Deep.....	14,306	5,743	...	12,577	6,049	7,000	13,416	6,430	8,458
Robinson.....	14,027	11,798	27,500	14,339	10,815	29,600	13,360	10,318	29,500
Rose Deep.....	18,000	4,699	6,900	18,526	4,736	7,100	13,400	5,114	10,100
Roodepoort United.....	5,360	2,551	2,778	5,315	2,637	2,600	5,300	2,681	3,113
Salisbury.....	...	1,855	...	...	1,825	...	...	1,620	...
Sheba.....	2,447	870	...	...	...	...	...	...	...
Simmer and Jack.....	18,125	7,554	...	17,500	7,557	10,500	19,050	7,050	7,800
Transvaal Gold.....	...	...	...	...	1,740	556	...	3,033	2,061
Treasury.....	7,800	3,900	8,300	8,000	4,000	8,373	7,920	3,991	8,238
Village Main Reef.....	...	5,928	7,300	...	4,413	3,280	...	4,513	6,200
Wemmer.....	6,780	3,716	5,700	6,910	4,067	6,263	6,010	3,804	5,880
W. Rand Central.....	...	58	...	...	...	...	5,400	801	...

of the Geldenhuis Deep Company. Henry Nourse gained 600 oz. more, Jumpers Deep reports progress to the extent of 600 oz., and 350 oz. is the advance in the Langsate Estate output. May Consolidated fell off nearly 300 oz., but nothing else calls for comment until we come to the Robinson Deep, which announces a return better by 387 oz. Robinson declined 500 oz. Rose Deep went up 378 oz., while a sharp drop of over 500 oz. occurs in the Simmer and Jack recovery. The Transvaal Gold Mining Estates operated for the full month, and obtained 2,998 oz., against 556 oz. in October.

	1897.	1898.	1899.	1900.	1901.	1902.
January.....	209,832	313,896	410,145	80,785	—	70,360
February.....	311,000	297,075	404,335	64,608	—	81,405
March.....	328,067	325,007	441,578	84,546	—	104,187
April.....	235,608	335,195	430,111	54,779	—	110,558
May.....	248,305	344,160	444,933	64,849	7,486	118,600
June.....	251,529	344,670	445,763	—	10,770	142,780
July.....	242,479	350,343	454,424	—	17,360	149,170
August.....	250,603	376,011	457,700	—	23,474	162,750
September.....	202,150	384,080	411,702	—	31,676	170,800
October.....	274,175	400,291	26,004	—	31,293	181,439
November.....	207,124	303,310	56,041	—	29,005	187,375
December.....	310,718	410,504	68,525	—	52,807	—
Total.....	3,034,474	4,205,608	4,065,180	348,760	238,993	1,508,387

RHODESIAN MINING RETURNS.

The Rhodesian output for November shows a falling off of 926 oz., compared with October, a fact not reconcilable with the way prices have been rigged within the past week. With the exception of the preceding month, it is slightly better than any of the figures since June, so that may be quite enough for the punters to work on. Precisely the same number of mines are at work, hence no labour has been forthcoming to permit others to commence crushing. The decrease is accounted for by the falling off in the outputs of the Globe and Phoenix, helped by a decline in the Rezende. On the other hand the Beatrice figures exhibit progression, whilst the Bonsor has also done better. The aggregate for the eleven months now reaches 178,058, or some 6,000 oz. more than were turned out in the whole of 1901.

RHODESIAN MINING RETURNS.

Name of Company.	August Tons.	August Oz.	September Tons.	September Oz.	October Tons.	October Oz.	November Tons.	November Oz.	Total, 1902 Tons.	Total, 1902 Oz.
Alice Proprietary ...	—	—	—	—	—	—	—	—	—	—
Anterior (Matabele) ...	—	—	—	—	—	—	—	—	2,449	2,004
Austro-Rhodesia Devel. ...	—	—	—	—	—	—	—	—	2,665	1,510
Ayrshire ...	—	—	—	—	—	—	—	—	—	—
Beatrice ...	680	756	1,070	1,135	1,010	1,012	1,420	1,669	13,450	15,558
Bonsor ...	4,632	1,960	4,250	1,636	2,870	978	3,825	1,259	37,381	14,946
Dunraven ...	—	—	—	—	—	—	—	—	—	—
Eagle Vulture ...	—	—	—	—	—	—	—	—	—	—
Geelong ...	4,082	1,099	4,764	1,170	4,820	1,231	4,806	1,245	18,472	4,745
Globe and Phoenix ...	4,704	4,170	4,938	4,133	4,580	3,998	3,914	2,332	44,147	38,474
Matabele Proprietary ...	—	—	—	—	—	—	—	—	2,531	1,497
Premier ...	—	—	—	—	—	—	—	—	—	—
Tati ...	—	—	—	—	—	—	—	—	—	—
Red & White ...	—	—	—	—	—	—	—	—	—	—
Rose ...	3,151	2,423	2,940	1,805	2,741	1,935	3,120	2,207	26,747	17,577
Rezende ...	2,025	887	2,150	852	2,275	1,005	2,200	961	20,617	8,742
Selukwe ...	5,100	3,987	5,054	3,766	5,240	4,882	5,145	4,934	58,068	50,794
Surprise ...	—	—	—	—	—	—	—	—	16,900	9,024
West Nicholson ...	—	—	—	—	—	—	—	—	86	60

* British Bechuanaland.

† Fine Gold.

The following table gives the total monthly return since the commencement of crushing:—

	1898.	1899.	1900.	1901.	1902.
	Oz.	Oz.	Oz.	Oz.	Oz.
January ...	...	6,371	5,848	10,787	15,955
February ...	...	6,433	6,233	12,237	13,204
March ...	...	6,614	6,286	14,289	16,891
April ...	...	5,755	5,436	14,998	17,559
May ...	...	4,939	6,554	14,486	19,698
June ...	...	6,104	6,185	14,863	15,842
July ...	...	6,031	5,737	15,631	15,226
August ...	...	3,177	10,138	14,734	15,747
September ...	2,346	5,053	10,600	13,958	15,164
October ...	3,913	4,277	10,668	14,503	16,840
November ...	5,567	4,670	9,169	16,308	15,923
December ...	6,259	5,289	9,373	15,174	—
Total ...	18,085	62,373	91,850	172,060	178,058

MINING RETURNS.

Alaska Mexican.—Crushed, 21,540 tons ore; estimated realisable value of bullion, \$25,925; saved 355 tons sulphurets; estimated realisable value of same \$21,814.

Alaska United.—Crushed, 36,523 tons ore; realisable value, \$25,052; saved 684 tons sulphurets; value \$20,010.

Caylloma Silver.—Production, 29,500 oz. fine silver in export ores; 12,250 oz. fine silver in bullion.

Chinese Engineering and Mining.—Output of coal for week ended December 6 was 17,500 tons, and the sales 13,000 tons.

City and Suburban.—5,210 oz.

Crown Reef.—Yield, 5,943 oz.; yield from cyanide works, 3,307 oz.; yield from slimes works, 360 oz.—total, 9,610 oz., 14,254 tons milled.

Duke United.—Yielded for week, 230 oz.

El Oro.—Crushed, 9,227 tons, producing from new mill \$135,436, and from old plant \$749; total, \$136,185.

Enterprise (British Columbia) Mines.—722 tons of ore milled; net estimated value, £866.

Henry Nourse.—Mill 8,767 tons, 3,088 oz.; cyanide, 6,172 tons 1,800 oz.; slimes, 2,448 tons 348 oz.

Jubilee Gold.—Mill, 1,113 oz. from 3,387 tons crushed; cyanide, 363 oz. from 2,410 tons treated.

Komata Reefs.—Crushed, 1,100 tons; bullion recovered, £2,060.

May Consolidated.—Crushed 9,308 tons, yield 2,695 oz.; from cyanide works, 6,580 tons treated, yield 1,464 oz.; from slimes works 2,300 tons treated, yielding 200 oz. fine gold.

Montana.—Drumlunnon Mine.—Crushed 2,500 tons, producing bullion bars and concentrates \$10,100; treated 6,922 tons of tailings, producing cyanide precipitates, \$17,500. Lucky Girl Group, Nevada.—Output for November, gold 555 oz., and silver 355 oz., from 1,400 tons of ore crushed, subjected to cyanide treatment; estimated realisable value of the return, \$11,300.

Mount Lyell Mining and Railway.—21,724 tons of ore treated, in addition to 3,114 of purchased ore and metal bearing fluxes. The converters produced 421 tons of Blister Copper containing: Copper 416 tons; silver 38,991 oz.; gold 1,408 oz.

Mount Zeehan (Tasmania) Silver Lead.—395 tons of silver lead ore, containing about 296 tons of lead and 37,525 oz. of silver.

New Heriot.—3,297 oz.

New Ravenswood.—Crushed during month, 1,100 tons of ore, value £5,000; 290 tons of concentrate and smelting ore; value £3,000. Expenditure for month, £3,220.

Palmarajo and Mexican Gold Fields.—Zapote Works.—Crushed,

3,200 tons; treated, 2,600 tons—producing \$16,000 gold, \$34,500 silver.

Paringa Mines.—Cassidy Hill Lease.—Crushed, 270 tons of stone, yield 604 oz. 13 dwts. 12 grs.

Pena Copper.—14,245 tons, shipments amounted to 3,928 tons, 72 tons of precipitate, containing about 58 tons of fine copper, produced during month.

Raub Gold, Malay Peninsula.—840 oz. from 3,300 tons ore crushed.

Robinson Gold.—Crushed, 13,836 tons; yield from mill, 6,241 oz.; from tailings by cyanide, 3,179 oz.; from own concentrates (by chlorination), 898 oz.; total, own ore, 10,318 oz.; yield from purchased concentrates, 2,408 oz.; total yield, 12,724 oz.

St. John del Rey.—Gold produce, December 1 to 10, £7,280; yield per ton, .54 of an oz. troy.

Salisbury.—1,620 oz.

Standard Copper Mines, Clifton, Arizona.—Shipped 71 tons for the first week in November, realised a profit of \$1,502.

Victoria and Queen.—Crushed, 460 tons, for 1,173 oz. gold (approximate value £4,000), residue, £560.

Waihi.—16,817 tons crushed, yield £49,671.

Ymir.—During last month, profit £2,062.

Zeehan-Montana.—315 tons of silver lead ore, containing about 220 tons of lead and 25,200 oz. of silver.

DIVIDENDS ANNOUNCED.

MINES.

Geldenhuis Estate and Gold.—An interim dividend of 25 per cent.

May Consolidated.—A dividend of 15 per cent. (equal to 3s. per share).

Queen Cross Reef Gold.—A dividend of 1s. per share (No. 24) and a bonus of 2s. per share are payable on the 31st inst.

Sacke Estates and Mining.—A dividend (No. 4) of 5 per cent. (1s. per share), payable to shareholders registered on December 31, 1902.

Victoria and Queen Gold.—A dividend of 9d. per share and a bonus of 6d. are payable on the 31st inst.

MISCELLANEOUS.

Amazon Steam Navigation.—A dividend, on account of the current year, of 2 per cent., or 5s. per share, payable on January 6.

Assam Company.—The directors of the Assam Company have decided not to declare an interim dividend.

Assam Frontier Tea.—An interim dividend on the preference share capital at 6 per cent. per annum, payable on the 31st inst.

Assam Railway and Trading.—A dividend on the preferred "A" shares of 5s. 6d. per share on account of arrears, payable on the 24th inst., and a dividend on the preference shares at 8 per cent. per annum, for the half year ending December 31, payable on January 5.

Eastmans.—A dividend of 7 per cent., or 14s. per share, on the preference shares, making, with the 5 per cent. paid in July, 12 per cent. for the year.

Eastern Extension, Australasia and China Telegraph.—An interim dividend for the quarter ended September 30 of 2s. 6d. per share, payable on the 15th prox.

Eastern Telegraph.—An interim dividend of 1¼ per cent. on the ordinary stock, free of income-tax, in respect of profits for the quarter ended September 30.

Hunters the Teamen.—The following dividends for the half year ended 31st inst.:—On the preference shares at the rate of 5½ per cent. per annum, and at the rate of 10 per cent. per annum on the ordinary shares.

Lautaro Nitrate.—A dividend of 3s. 6d. per share, payable January 1, on coupons Serial No. 19 of the share warrants to bearer.

Lennon.—A dividend on the ordinary shares at 10 per cent., and £10,000 is put to reserve, carrying forward £11,335.

Linotype.—Usual balance dividend on the preferred ordinary shares of the company at the rate of 6 per cent. per annum for the quarter ending December 31, 1902.

Melbourne Tramway and Omnibus.—Dividend for current half-year at the rate of 10 per cent. per annum, payable on January 2.

Montgomerie and Co. (Bermaline).—Interim dividend at the rate of 8 per cent. per annum for the half year ended October 30.

National Bank of New Zealand.—An interim dividend at the rate of 10 per cent. per annum for the half year to September 30.

Ridgways.—Dividend on the ordinary share capital at the rate of 11 per cent. per annum; this, with the interim dividend, at the rate of 5 per cent. per annum, paid in June, makes 8 per cent. for the year ended October 4.

Royal Exchange Assurance.—An interim dividend of 4 per cent.

Truswell's Brewery.—A profit for the past year of £17,487, out of which it is proposed to pay a dividend of 20 per cent.

United Railway and Trading.—An interim dividend at the rate of 6 per cent. per annum, on the preference shares for the half year ending the 31st inst., payable on January 1.

Witwatersrand Township Estate and Finance.—Dividend (No. 3) of 20 per cent. (4s. per share).

DAVIES SELUKWE DEVELOPMENT.—The profit and loss account to the end of June shows a loss of £1,498, all the revenue being a paltry £57, from transfer fees, £7, whilst the remaining £50 is nothing more substantial than "the amount written off live stock account last year recovered." The debit balance has grown to £3,320, and the position is weak financially, but the directors have a goodly number of unissued shares, as well as substantial calls to make on those partly paid.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending December 13, £2,186, increase £13; aggregate from July 1, £62,111, increase £219.

Birmingham and Aston.—Traffic receipts for week ending December 13, £502, increase £32; aggregate from July 1, £12,928, increase £299.

Birmingham and Midland.—Traffic receipts for week ending December 12, £761, increase £10; aggregate from July 1, £19,959, increase £1,020.

Birmingham City.—Traffic receipts for week ending December 13, £4,649, increase £448; aggregate from July 1, £119,990, increase £6,358.

Blessington and Poulaphuca.—Traffic receipts for week ending December 14, £6, aggregate from July 1, £548, decrease £14.

Bristol Tramways and Carriage.—Traffic receipts for week ending December 12, £3,871, increase £155; aggregate from July 1, £114,596, increase £17,646.

Burnley Corporation.—Traffic receipts for week ending December 13, £633.

Dublin and Blessington.—Traffic receipts for week ending December 14, £95, increase £9; aggregate from July 1, £3,559, increase £89.

Dublin and Lucan.—Traffic receipts for week ending December 14, £75, increase £5; aggregate from July 1, £2,842, increase £93.

Dublin United.—Traffic receipts for week ending December 12, £3,912, decrease £64; aggregate from July 1, £113,936, increase £2,857.

Edinburgh and District.—Traffic receipts for week ending December 13, £3,451, increase £474; aggregate from January 1, £191,475, increase £37,007.

Edinburgh Street.—Traffic receipts for week ending December 13, £398.

Harrow Road and Paddington.—Traffic receipts for week ending December 6, £224, increase £5.

Isle of Thanet.—Traffic receipts for the week ending December 13, £203; decrease, £9; aggregate from July 1, £23,058, increase £1,146.

London General Omnibus.—Traffic receipts for week ending December 13, £19,215, decrease £179.

London Road Car.—Traffic receipts for week ending December 13, £6,704, increase £22; aggregate from July 1, £185,959, increase £10,022.

Provincial.—Traffic receipts for week ending December 13, £1,118, decrease £190; aggregate from July 1, £38,560, increase £4,628.

Rossendale Valley.—Traffic receipts for week ending December 6, £167, decrease £1.

South London.—Traffic receipts for week ending November 15, £1,370, increase £208; aggregate from July 1, £28,563, increase £38.

Wigan and District.—Traffic receipts for week ending September 29, £404, increase £35; aggregate from July 1, £4,470.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending November 17, £5,405, increase £728; aggregate from January 1, £211,585, decrease £5,575.

Barcelona.—Traffic receipts for week ending December 13, £2,135, increase £104; aggregate from January 1, £118,729, increase £18,247.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending December 13, £236, increase £52; aggregate from January 1, £7,243, decrease £1,438.

Brazilian Street.—Traffic receipts for the month of September, Rs. 36,132; decrease Rs. 3,698.

Brisbane.—Traffic receipts for week ending October 1, amounted to £2,192; increase, £90.

British Columbia Electric.—Traffic receipts from July 1 to October 31, £217,684, increase £24,215. Net earnings £73,134, increase £4,345.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending October 19, £2,770, decrease £180.

Buenos Ayres Grand National.—Traffic receipts for week ending November 15, £37,277, decrease £135; aggregate increase from April 1, \$25,606.

Calais.—Traffic receipts for week ending December 13, £128, decrease £37; aggregate from July 1, £4,408, decrease £91.

Calcutta.—Traffic receipts for week ending December 13, Rs. 31,719, increase Rs. 8,455; aggregate from July 1, Rs. 667,076, increase Rs. 160,702.

Carthagena and Herrerias.—Traffic receipts for the month of November, £4,490, increase £1,685; aggregate from January 1, £38,138; decrease £5,530.

Lombardy Road.—Traffic receipts for the month of November, £1,341, increase £77; aggregate from January 1, £14,470, increase £771.

Twin City Rapid.—Traffic receipts for the month of October, \$304,316, increase \$33,364; aggregate from January 1, \$2,971,411; increase \$380,294. Net traffic receipts \$164,091, increase \$11,193, aggregate from January 1, \$1,639,865, increase \$215,649.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	No. of weeks.	Amount.	Inc. or dec. on 1901.	
Brecon and Merthyr ...	Dec. 14	1,949	+	12	44,512	—	198
Cambrian	" 14	4,742	+	135	167,225	—	3,650
Central London	" 13	7,326	+	471	166,000	+	12,225
City and South London ...	" 14	3,877	+	417	74,453	+	22,126
Furness	" 14	9,826	+	570	263,379	+	8,774
Gt. Cent. (late M., S., & L.)	" 14	60,111	+	3,419	1,524,693	+	94,116
Great Eastern	" 14	93,811	+	3,692	2,086,101	+	22,870
Great Northern	" 14	110,576	+	6,465	2,796,323	+	53,994
Great Western	" 14	208,400	+	13,200	5,652,100	+	166,160
Hull and Barnsley	" 14	8,030	+	32	203,214	—	9,512
Lancashire and Yorkshire	" 14	94,074	+	701	2,673,354	+	44,347
Lon., Brighton, & S. Coast	" 13	51,377	—	927	1,666,116	+	52,000
London & North Western	" 14	255,000	+	13,000	6,879,000	+	226,000
London & South Western	" 14	77,200	+	3,200	2,272,600	+	110,000
Lon., Tilbury & Southend	" 14	6,720	+	466	225,489	+	16,483
Metropolitan	" 14	16,497	+	394	388,841	+	13,458
Metropolitan District ...	" 14	7,406	+	156	168,095	+	13,923
Midland	" 13	217,309	+	29,861	5,409,839	+	143,719
North Eastern	" 13	160,961	—	2,307	4,431,934	+	29,579
North London	" 14	9,759	—	81	235,193	+	952
North Staffordshire	" 14	16,122	+	1,012	437,401	+	11,203
Rhymney	" 13	5,474	+	783	126,759	+	14,083
South Eastern & London, Chatham, & Dover	" 13	71,046	+	1,004	2,264,483	+	66,122
Taff Vale	" 13	17,923	+	1,603	427,319	+	5,472

SCOTCH RAILWAYS.

Caledonian	Dec. 14	77,277	+	3,423	1,743,785	—	49,525
Glasgow & South-Western	" 12	29,688	+	1,527	726,824	—	6,137
Great North of Scotland...	" 13	9,137	+	521	188,683	+	153
Highland	" 14	7,593	+	230	220,177	+	1,058
North British	" 14	20,471	+	3,456	1,831,594	+	1,934

IRISH RAILWAYS.

Belfast and County Down	Dec. 12	2,220	+	370	70,878	+	2,147
Belfast & Northn. Counties	" 12	6,051	+	347	166,391	+	5,000
Cork, Bandon, & S. Coast	" 13	1,863	+	210	47,445	+	6,511
Great Northern	" 12	15,766	+	149	470,615	+	23,829
Midland Great Western ...	" 12	11,455	+	545	281,850	+	19,054

* From July 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended November 14, \$8,255; decrease, \$801. Aggregate from January 1, \$517,061; decrease, \$14,996.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended November 15, Ra. 36,344; decrease, Ra. 2,237. Aggregate from July 1, Ra. 6,43,995; increase, Ra. 5,855.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended November 15, Rs. 6,788; decrease, Rs. 536. Aggregate from July 1, Ra. 1,24,336; increase, Ra. 21,025.

Bengal Central Railway.—Traffic receipts for week ending November 22, Ra. 28,256; decrease, Ra. 1,069. Aggregate from July 1, Rs. 5,70,080; decrease, Ra. 65,673.

Canadian Northern Railway.—Traffic receipts for week ended December 7, \$55,500; increase, \$24,400. Total, from July 1, \$978,000; increase, \$413,030.

Lucknow Bareilly Railway.—Traffic receipts for week ended November 15, Rs. 21,457; increase, Ra. 4,775. Aggregate from July 1, Rs. 3,98,378; increase, Ra. 6,193.

Quebec Central Railway.—Traffic receipts for the 2nd week of December, \$8,594; decrease, \$323. Aggregate from January 1, \$640,866; increase, \$43,066.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended November 15, Rs. 10,069; increase, Rs. 2,753. Aggregate from July 1, Rs. 1,98,357; increase, Ra. 9,871.

Salvador Railway.—Traffic receipts for week ended December 13, \$9,750; increase, \$1,250.

White Pass and Yukon Railway.—Traffic receipts for the week ended November 21, amounted to \$3,119.

ENGLISH.

Cleator and Workington.—Gross receipts for the week ending December 13, £1,168; increase, £19. Total receipts from July 1, £27,236; increase, £1,668.

Cockermouth and Keswick Railway.—Receipts for week ending December 13, £789; decrease, £53. Aggregate from July 1, £24,500; increase, £618.

East and West Yorkshire Union Railway. Traffic receipts for the week ended December 13, £405; increase £50. Aggregate from July 1, £9,221; increase, £809.

Liverpool Overhead Railway.—Traffic receipts for week ended December 7, £1,470; increase, £53. Aggregate from July 1, £35,788; decrease, £615.

COMPANY MEETINGS.

CAPE COPPER.

The fifteenth ordinary general meeting of the Cape Copper Co., Limited, was held on the 17th inst., at the Cannon Street Hotel, E.C., Mr. Edmund A. Pontifex (the Chairman of the company), presiding.

The Secretary (Mr. P. J. Franks) read the notice calling the meeting and the auditors' report.

The Chairman said: Gentlemen,—It may appear at first sight rather difficult to understand how a profit of nearly £249,000 can in a period of one year be converted into a loss of over £6,000, but I shall be able, with a very few figures, to show you how this difference arises. First and foremost are the effects of the strike at our smelting works at Briton Ferry, to which I alluded in my last year's speech, which happened at a very inopportune moment. This accounts for a difference of somewhere near £62,000, to which must be added the difference in the price obtained for the raisings during the year, as compared with the previous one. This amounts to a further £68,000. The decreased output from the Ookiep and Trial mines accounts for a further £75,000. We have, in addition, spent some £20,000 for the installation of the electrical and other plant at Briton Ferry, and there has also been some diminution in the profits of smelting. There is also a decrease in the receipts from the Tilt Cove establishment, due to the decrease in the quantity of ore raised, to a lessened price, and to disallowed management expenses, amounting to about £29,000. We have also a loss due to the war amounting to £30,000, for which we have claimed compensation from the Government, but in the meantime we have charged the damage done to profit and loss. We quite hope to be repaid this sum by the Government, in which case it will appear to the credit in next year's account. These various losses total up to the large sum of £284,000. On the other hand, there are a few economies, amounting to about £29,000, consisting of lessened mine costs £20,368, freight and insurance £7,562, bank commission £11, and balance of general items £1,051. This statement accounts for the difference between the two years. In regard to the mines, you will observe from the report that Ookiep has given us 1,044 tons less copper than in the previous year, and that the other mines have given us 231 tons less, a total falling off of 1,275 tons of copper, of which over 300 tons was due to the stoppage of the mines for one month during the siege of Ookiep. The cost of raising the ore at Ookiep has increased from 1s. 11½d. to 2s. 5½d. per unit of copper, an increase of 6¼d. per unit. In one of our last reports Captain Henwood draws attention to the fact that the 74 fm. cross-cut north of the new shaft has yielded mineral throughout the month worth 8 per cent. of copper, and he goes on to say that "this is very encouraging, as the mineral at this depth near the old shaft has been only worth from 4 per cent. to 5 per cent. for copper." This, coming from so cautious a man as Captain Henwood, is a somewhat strong and hopeful expression. The loan of £80,000 has now been reduced to £60,000, and it will be gradually paid off. You will see from these facts how impossible it was to pay a dividend upon the ordinary shares of the company; indeed, we were only able to pay a dividend on the preference shares by practically exhausting the balance brought forward from last year's account. I hope you have all read the very interesting account of the siege of Ookiep, given by Mr. Dean, in his report to the board of May 14, which appears on page 104 of our annual report. The Boers endeavoured to send a locomotive which they took from the Namaqua Company, with a truck containing two tons of dynamite, into the township of Ookiep, where, if it had exploded as intended, it would not only have killed nearly every man, woman and child in the place, but also would have wrecked the mine by the concussion, which would have exploded our stock of dynamite hidden in it. It is difficult to conceive how such wholesale cruelty can be reconciled with any theory of the rights of belligerents and of civilised warfare. With these remarks I beg to move "that the report and accounts as presented to you be received and adopted."

Mr. T. Russel Kent seconded the resolution, which was unanimously agreed to.

Mr. R. E. Stevens asked if the claim for damages by the Boers was being received favourably by the Government? He could not understand why the company should appeal against the decision in the Tilt Cove suit, as he understood the decision was emphatically given against the Cape Copper Company.

The Secretary, replying for the Chairman, whose voice was weak, said that the claim for compensation had been partly favourably received, and partly not. They had been strongly advised by counsel to appeal against the decision in the Tilt Cove suit, as he believed they had a fair chance of success.

The directors were re-elected, and a vote of thanks to the Chairman closed the proceedings.

ARON ELECTRICITY METER.

The fifth ordinary general meeting of the shareholders in Aron Electricity Meter, Limited, was held on Thursday, at Winchester House, Old Broad Street, E.C., Mr. Hugo Hirst, M.I.E.C., Chairman of the company, presiding.

The Secretary (Mr. H. C. Burrows) having read the notice convening the meeting,

The Chairman said: Gentlemen,—It is to be regretted that on this the first occasion on which I am privileged to address you, I have to lay before you what must be considered as an unfavourable report. Is the meter good? Owing to our experience with

the London factory, on which I will dwell afterwards, we began to be doubtful in our belief expressed at this meeting last year as to the high standard and high quality of our meter. Our experience in London at the beginning of this year was disheartening, and, knowing that we sell a great many more meters from Berlin than from London, and not being aware that similar complaints existed in such quantities over there, inquiries through a disinterested party were made of all the principal stations on the Continent who used our meter. I have a list before me of stations such as the Municipal Electricity Works of Charlottenburg, of Munich, of Hanover, of Königsberg, of Breslau, of Dortmund, of Blankenburg, of Bremen; the Electricity Works of Essen, of Magdeburg, of Cassel; the Municipal Water, Gas, Water, and Electricity Works of Wiesbaden; the Gas, Water, and Electricity Works of Sasle, representing some 20,000 or 30,000 meters that, without exception, expressed themselves favourable about our instrument, and had no serious complaint at all. Many of them voluntarily offered an opinion that they considered it more profitable and better for the use of any central station, even though it were somewhat dearer than meters supplied by our competitors. On the strength of these reports we gained renewed confidence, and investigated the case in London where the business, up to that time, had been most satisfactory, and even on the up grade; but meters manufactured here, which apparently worked well in the works, developed certain defects after some time on the consumers' premises. In order to maintain our high reputation we incurred the heavy expense of travelling representatives to visit the stations to put right the defects, either on the spot or in our works. These expenses form one of the principal items of the loss incurred by the branch in London. Dr. Aron was specially called over here, and spent in the aggregate several months in England to thoroughly investigate the cause of the defect. As the result of investigations the directors changed the entire technical management and the methods of manufacture in London. This was also a serious expense, not anticipated, and I hope not to be repeated, as we have ample proofs that under the new management better results have already been obtained. Of course, it may be urged that—Was a factory in London necessary? but the requirements in this country are so entirely different to Continental ones that it would be impossible to give satisfaction otherwise, than by making meters in England. The industrial depression on the Continent has been and continues to some extent to be the principal cause of the reduction of profits. Most of you are aware that electrical concerns on the Continent have been anything but prosperous during the past year. I am pleased to say that we have had tangible proofs during the last few months that business is beginning to revive; let us hope that this revival will continue. The Paris branch has really done much better than in the previous year, though it did not affect the balance-sheet; to consolidate our position in France we had during last year to form a French company, in which we hold all the shares, and the expenses connected therewith have swallowed up what additional profits this branch had made. Vienna has done very well. From America we are at the present moment without definite news, but we know that the business is being pushed ahead there. Last year we hoped that by turning out sufficient quantities our present type small meter could be made sufficiently cheap to compete with the cheapest meter in the market. In spite of the debit balance this year, I venture to say our financial position is at least as good as it has been at any time since our existence. We have over £28,000 cash in hand. We have a stock of £45,000, which last year stood at £58,000. We have liquidated, therefore, £13,000, and through the already referred to concentration and simplifications of working, I am hopeful that in the coming year we shall be able to reduce this stock by another considerable amount. We have sundry debtors, £37,000, which, from the report of the auditors, may be considered as good, and, generally speaking, allowing even for the issue of the debentures, the net tangible assets of the company are, I believe, to-day as much, or more, than at the time of the formation of the company. With these remarks I beg to move that the report and accounts, as presented to you, be received and adopted. If any shareholder is anxious to have any further explanation, I shall be pleased to answer any questions.

Sir James Pender seconded the motion.

After some inquiries of shareholders were answered, the reports were adopted and the retiring directors re-elected, and the proceedings thereafter terminated.

THE CHICAGO-GAIKA DEVELOPMENT CO., LIMITED.

The fourth ordinary general meeting of this company was held at the Cannon Street Hotel, yesterday, Mr. H. E. M. Bourke in the chair. In the course of his remarks, the chairman said the reason of the delay was due to the arrangements between themselves and the new company, which was of a very complicated nature, and they had been anxious to have everything ready for the shareholders before they met them. Everything had now been completed, and on a very satisfactory basis. Coming to the balance-sheet, there was very little left for him to explain. He might congratulate the shareholders upon the position of the company. They would notice that their company had disposed of the Gaika mine, comprising 100 claims, which left them with 377 claims. This business had been done on favourable terms, their company receiving £130,834, to which had to be added a sum not exceeding £10,000 for out of pocket expenses. The new company, named "The Gaika Gold Mining Co., Limited," for which they found the working capital, started very auspiciously.

ciously, and Dr. Sauer would presently tell them something of its properties. He might add the working capital had been fully guaranteed, and their consulting engineer, Mr. Jones, had visited the property himself, and had expressed himself highly in favour of the new company. There was no doubt the developments would endorse this opinion. The total outlay on the property for the year had been £5,137. The total footage cut during the same period amounted to 1,042 ft., which had all been completed on the Chicago-Gaika mine, the grand total footage on which to date was 7,849 ft. A reservoir, with a capacity of 40,000,000 gallons, for the supply of a stamp battery had also been completed. During the year, the directors had also acquired 40 mining claims, known as the "Golden Quarries." The close proximity of the new Gaika mine to the railway would enable the developments to be carried out cheaper. Their own company would now be glad to turn their undivided attention, with an ample supply of funds in hand, to the immediate development of some of the other mine holdings with a view to their flotation. This, of course, might take some time, but it would be accomplished before long. He moved the adoption of the report and accounts.

Major S. Wynne Finch seconded.

Mr. Sauer said: To give them an idea of the value of the new property it would only be necessary for him to say that they had induced the Rhodesian Exploration and Development Company to put down £50,000 in debentures. The reason why the Chicago block had not shown up better in the past was because it had been under a dual control. Last year the Willoughby Company had held control over the mines, and he himself believed the property never had a fair chance. There was no doubt whatever but they had exactly the same veins as the Globe and Phoenix, who were working four veins and extracting ore. On the Gaika block they had discovered fine veins. They had this property of 100 claims, which was a valuable piece of ground, in twelve months' time the new company would be in a highly favourable position. With regard to the assets of the Chicago Gaika, they had two or three blocks which were extraordinarily promising.

Mr. Elliott, a shareholder, asked how far was the working shaft of the Chicago-Gaika from the Globe and Phoenix?

Dr. Sauer replied about half a mile between walls.

A shareholder said he would like to know the capital of the new company, how much of this would be working capital, and how many stamps they meant to put down. In the report it was pointed out that 120 miles north of the Globe and Phoenix good coal could be found in inexhaustible quantities, which could be brought down by the construction of a branch line over a flat country, and delivered at from 25s. to 30s. per ton. What was this coal, and was there any chance of being served by a branch line of railway?

The Chairman, replying to these questions, said the capital of the new company was £300,000, of which £60,000 would be working capital. With regard to the stamps, that was a matter which rested with the new company. Respecting the coal question, there was a very huge coal area in the region indicated, and they presumed that, after what had fallen from the Chartered Company, the coal area would be tapped. He was of the opinion that their prospects were highly satisfactory. There could be no doubt that in the extensive dumps of surface debris the company had an asset of considerable value, and although the gold contents were not very high, a substantial profit over and above the actual cost of tramming and milling could be looked for, while the large tonnage available would also be of material assistance in keeping a reduction plant continuously at work, the ore being mixed with the high grade rocks taken from the rich pockets in the mine. The rails on the Salisbury-Gwelo railway had now been laid a few miles beyond the claims, the line passing over the south-eastern portion, so that the claims were now connected by rail with the sea coast at Beira, and by laying a small siding all machinery could be offloaded from the trucks on the proposed battery site. The Chicago and Gaika claims undoubtedly presented a mining proposition of very great possibilities.

A shareholder remarked that the payment had been referred to as in cash and shares; how much was paid in cash?

The Chairman said £20,000, plus the portion already referred to of some £8,000 or £10,000 for out of pocket expenses.

The Chairman then moved the adoption of the report and accounts.

Major Finch briefly seconded.

The Chairman then moved that Major Finch be re-elected to the board.

This was seconded, and unanimously agreed.

Messrs. Fuller, Wise and Fisher having been reappointed auditors for the ensuing year, the meeting terminated.

THE CHAMPION REEF GOLD MINING COMPANY OF INDIA (LIMITED).

Sir C. Tennant presided, on Thursday, at the annual general meeting, held at Cannon Street Hotel.

In moving the adoption of the report, the Chairman stated that the total working cost of the year was £259,488—an increase, as compared with the previous year, of £16,171, or not quite 7 per cent. On the other hand, the quantity of quartz and tailings treated showed an increase of 24,447 tons, or nearly 11 per cent. Every calculation showed that the expenditure had not increased in a corresponding ratio to the scale of last year's working, and there had therefore been a substantial reduction in the cost per ton. The profit upon the year's working, £288,292, was not so large as they had been accustomed to, but was, nevertheless, a very satisfactory sum, and the reason for the falling off was entirely

attributable to the unfortunate lack of water in April, May, and June. The loss of income to the company at the end of June, consequent on the temporary suspension of their milling and cyanide operations, was approximately £80,000. They had not written so much off the profits this year on account of capital expenditure, partly because the capital expenditure was less, and partly for the reason that the vastly improved condition of the mine justified the distribution of a larger proportion of the profits than under less favourable circumstances they should have done. The water agreement which had been concluded with the Government was for four years, and might be extended at the company's option for a further period. The Government undertook to provide, instal, maintain, and work at its own cost all the necessary plant and apparatus for pumping and delivering 1,000,000 gallons of water, filtered, per day at a central point on the mines. Of this quantity the Champion Reef would take 330,000 gallons per day, at about 1s. 3d. per 1,000 gallons during the first five years, 10d. for the next five years, and for any further period a sum to be agreed upon, not to exceed 8d. per 1,000 gallons. They should thus obtain a constant supply for all purposes irrespective of local climatic conditions, and the water would be available not only for the boilers, but also for drinking and domestic purposes. To show the importance of this, he mentioned that when they began operations there were about fifty people in the district, and now there were 50,000. The final settlement of the water supply was due to the intelligent personal interest and initiative of the young Maharajah. The satisfactory termination of the negotiation in regard to the leases was also gratifying. They had acquired an extension of their leases, but he was not in a position to give particulars of the royalty, the terms of purchase not having been finally settled, but he hoped to meet them early in the new year for the purpose of approving the arrangement. In spite of the drawback in regard to water, large increases were shown in the three great departments of mining, milling, and cyaniding, the result of the increased activity being exhibited in the large addition to the reserves of ore laid open in the mine. No less than 80,000 tons, or nearly 50 per cent., had been added during the year to the reserves of ore, which were now estimated at 245,000 tons, whilst, at the same time, an increased quantity of 21,548 tons of ore were milled. All the results went to prove that had they not run short of water the past year would have been the most successful in their experience. In the circumstances the distribution of a dividend amounting to nearly a quarter of a million sterling, or 105 per cent., on the capital of the company could not be considered as other than satisfactory. At present the mine was looking better than ever, and the prospects were highly satisfactory. The returns for October and November aggregated 33,714 oz. of gold, as against 20,740 oz. for the corresponding months of last year.

Mr. John Taylor seconded the motion, which was unanimously agreed to.

The election of Mr. J. D. Rees, C.I.E., as a director was confirmed, and Sir J. Lambert, K.C.I.E., was also elected to the board.

On the motion of Mr. Stephen, a sum of £5,000 was specially voted to the chairman, directors, managers, and staff in England, and the superintendent and staff in India.

THE EXPLORING LAND AND MINERALS CO., LIMITED.

The ordinary general meeting of the above company was held at Salisbury House, E.C., yesterday, Mr. H. E. M. Bourse, Chairman and Managing Director, presiding.

The Chairman, in his opening remarks, referred to several anonymous letters he had received, and had also been asked why they did not fill up the board. There had been a vacancy since last June, not fill up the board. There had been a vacancy since last June, but that was a period at which they had on one or two most important nothing whatever of the company, would have been a most dangerous thing to do. But the board had now been filled up by the appointment of Mr. J. Brook. (Hear, hear.) As the matter of fees had also been mentioned, he would like to say that the directors had only taken just half the sum agreed by the shareholders. With respect to the Lingham Timber Trading Co., Limited, it was not only a sound business, but one of the most prosperous in South Africa. As regarded the resignation of Mr. A. K. Tharp, that gentleman had recently gone to live down in the country, and he felt he could not give the attention to the work which it demanded. With regard to the accounts of the company, they must remember that eleven months of the period which it covered was taken up by the war, yet notwithstanding this, a loan from the bankers of £45,000 had been wiped off, and a credit balance taken its place of £8,570. (Applause.) They had been able to bring over a balance of £74,005, and this, during a time of war. Out of this the directors had thought it prudent to set aside as a reserve against cost of mineral assets of £2,800, and a further sum of £66,178 against depreciation on debentures, shares, and interests. This might appear to the shareholders to be a very drastic measure, but the position they had taken up was that they had deemed it advisable to bring everything as near the bed-rock as possible. Their holding of land in Rhodesia amounted to 600 square miles, which he considered was most valuable, being extremely well situated for transport, and where placed under good conditions for white man, and the cattle restocked, it should be most useful to the company. It was a good asset, but one upon which the company must sit for a moment. The question of title was one that had to be cleared up. The Chartered Company had hung about too long. During the current year the Alaska claims owned by

the Lomagunda Development Company, which were situated between four blocks of claims owned by their own company, had been acquired by the Consolidated African Copper Trust, Limited, who had made an offer for the claims belonging to the Exploring Land and Minerals Company. The board, however, had thought the price offered as most inadequate, and had not closed. The work now being carried on by the Consolidated Copper Trust would, he felt, prove the value of the exploring company's claims without cost to them. Passing on to the Lingham Timber Trading Company, the speaker said it was the premier timber company in South Africa. In June the sales had been £5,500; July, £8,500; August, £13,510; September, £28,250; and in October, £33,250. As a commercial concern, these were hard facts to deal with. They had a splendid wharf and pier at Delagoa Bay to which ran another of their ventures, the Atlantic and South African Steamship Co., Limited. On the concession was to be erected the works of the North American and African Cold Storage Co., Limited, another undertaking for which he predicted a healthy future. He had pleasure in moving the adoption of the report and accounts.

Mr. Carrick seconded.

The resolution was carried with one dissentient.

Mr. Carrick having been re-elected to the board, and Messrs. Cooper re-elected as auditors,

The meeting was resolved into an extraordinary general meeting to consider the following resolution:—"That it is expedient to acquire and take over certain of the assets of the Matabeleland Development Co., Limited, and that provisional agreement for the purpose dated December 4, 1902, between the Matabeleland Development Co., Limited, and this company, now submitted to the meeting, be and the same is hereby confirmed, and that the directors be and they are hereby authorised to carry the same into effect."

The resolution was carried by 31 to 23, in addition to which there were 87,000 proxies in favour.

This closed the proceedings.

BULUWAYO ESTATE AND TRUST.

The seventh ordinary general meeting of the shareholders of the Buluwayo Estate and Trust Co., Limited, was held on Tuesday at Salisbury House, E.C., Mr. W. A. Wills (Chairman of the company), presiding.

The Secretary (Mr. G. T. Ware) read the notice convening the meeting.

The Chairman said: Perhaps the most important point that I have to expatiate upon is the fact that we have made satisfactory arrangements as to the finances of the company. Last year when we met you we had in hand, if I remember rightly, £26. Since that date a very large interest in the company, including a share of the control, has been acquired by a syndicate of leading financial firms, and acting in co-operation with whom we arranged for the issue of £25,000 worth of debentures. These, it is arranged, will be taken up from time to time as capital is required for the company; in the meantime we have issued £13,000 debentures, leaving about £12,000 to be issued as required. That disposes, I think, of the balance-sheet. With regard to our assets, they consist as you are aware of mines or mining interests which we have separated and defined in the form of the Inca Development Company; of real estates, comprising surface areas throughout Rhodesia, and of town lots and some smaller miscellaneous interests to which I need not allude. With regard to our mining properties, having made this financial arrangement, we were enabled to undertake some active development, and we decided on the advice of our manager, Mr. Michell, to turn our attention, in the first place, to the three blocks, known as Agincourt, Phoebe and Aztec. Most of the work has been concentrated on the Agincourt, which we discovered on investigation to be of a somewhat patchy character. With regard to our real estate, we have mentioned in the report that our farm areas cover a very large acreage—over a quarter of a million acres. The most valuable of our properties is the Woollandale Estate, which is situated within from eight to fifteen miles of Buluwayo, and covers nearly 38,000 acres.

The next most important area is known as Percyvale and Fairfield estate, which is situated in Mashonaland, about half-way between Salisbury and Umtali. It covers 167,262 acres, or 250 square miles, and is traversed for about 20 miles diagonally by the railway between those two towns. It is needless for me to expatiate upon the value of railway transport in Rhodesia, more especially in view of the fact that the ox waggon transport has suffered so much from redwater and rinderpest in the past. With regard to mining, I think the progress of the mining industry is best evidenced by the consistent increase in the returns. The country commenced serious gold production in 1890, when the output was 6,532 oz.; in 1901 it amounted to 172,000, and up to October of this year the production has been 612,000 oz. In other words, the gold product of that colony, in spite of innumerable drawbacks in the past, already equals half the gold production of New Zealand. The country generally is one that can be made self-supporting in many ways. I have much pleasure in moving the adoption of the report and accounts.

Mr. C. C. Cannell seconded the motion.

The resolution was then submitted to the meeting, and carried unanimously.

The Chairman said: It only remains for me to thank you for your attendance to-day, and I hope that we shall have a better state of things to report to you next year. Last year, as a shareholder, I stated my view that if the assets of the company were

better known, the shares would command a higher price. The quotation then was 2s. 6d., and no doubt you are all aware that it is about five times that price now.

Mr. Turner proposed a hearty vote of thanks to the Chairman for presiding, and said he was sure they could not have a better man in that position.

Mr. Woollan seconded the motion, which was unanimously agreed to.

The Chairman having briefly acknowledged the compliments the proceedings terminated.

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 22.

City of Chicago Brewing.—Winchester House, 3 p.m.
Crescens Matabele Mines.—Winchester House, noon.
Dutoit Diamond Fields Syndicate.—Winchester House, 3 p.m.
Gold Coast Proprietary Mines.—Winchester House, 2.30 p.m.
Henry Clay and Bock.—Winchester House, 3 p.m.
Indian and Colonial Goldfields.—Winchester House, noon.
Mount Malcolm Mines.—Winchester House, noon.
New Oceana Transvaal Coal.—Winchester House, 2.30 p.m.
R. and J. Pullman.—Winchester House, 3 p.m.
Syndicate Du Jannan.—Cannon Street Hotel, 12.30 p.m.
Salviati Jesurum.—Winchester House, noon.
Sulphide Corporation.—Winchester House, noon.
Singer Cycle.—Coventry, noon.
Warnford Exploring.—Winchester House, 3.30 p.m.

TUESDAY, DECEMBER 23.

Cooper Cooper and Johnson.—Winchester House, 2.30 p.m.
Egyptian Cotton Mills.—Winchester House, 3 p.m.
Egyptian Delta Light Railways.—Winchester House, 12.30 p.m.
Investors Mortgage Security.—Edinburgh, 12.30 p.m.
Jones Deckinson.—Winchester House, 3 p.m.
Parkes Drug Stores.—Winchester House, 3 p.m.
Rose of Sharon and Shamrock Gold Mines.—Winchester House, noon.
Santa Fé Land.—Winchester House, 11 a.m.

SOUTH AFRICAN HOTELS.

This company submits its first report, the period covered being thirteen months to September 30 last, and in that time a total profit of £9,770 was earned. Various small items of expenditure absorbed £574, and £9,196 was left, from which debenture interest takes £3,200, and preference dividend £2,800, while £416 is written off preliminary expenses, leaving them at £400. Ordinary shareholders then receive 7½ per cent., and £529 is carried forward, subject to further remuneration of directors. Before arriving at the profit, £1,490 was allowed for maintenance and improvements, but although ample provision is said to have been made for depreciation, its amount cannot be discovered, as the balance-sheet merely shows the net additions to properties. These amounted to £3,031, making the total value of the hotel £143,331, or £6,669 less than the share and debenture capital. The former amounts to £70,000, in 30,000 ordinary shares of £1 each, and 40,000 7 per cent. cumulative preference shares of the same denomination, and the mortgage debentures stands for £80,000. Stock of wines, spirits, etc., is moderate, at £3,310, but either these or the year's additions to properties had not been all paid for at the date of the balance-sheet, as creditors exceed debtors by over £4,000. A sum of £11,226, however, is held in cash, and the position seems comfortable, but the directors must not forget that reserves are essential to durable prosperity.

INVESTORS' MORTGAGE SECURITY CO., LIMITED.

An increase of £130 was shown in the income from investments for the year ended September 30, at £32,522, and with £2,298, or £48 more, brought in and £21 received from transfer fees, the total receipts were £614 higher, at £34,841. Of this, interest took £58 less, at £9,743, directors' fees, office rent, etc., in this country again absorbed £2,500, miscellaneous expenses £502, and travelling, inspecting, legal, and other expenses in America £1,004, but income tax required £985, against only £335 a year ago, and the net result was practically the same as last time at £20,106. The preference dividend having been met, the ordinary and "A" shares both received distributions at the same rate of 6 per cent., £5,000 was added to reserve, and £2,356 was carried forward. In addition to this transfer from revenue, the reserve fund was credited with £5,000 for net profits on realisations during the year, bringing it up to a total of £45,000. The debenture debt has been reduced by £8,795, to a total of £241,205, but a temporary loan of £4,113 has had to be obtained, and sundry creditors are £420 higher at £1,042. No change has been made in the method of stating the principal assets in the balance-sheet, and mortgages and other liens, real estate, American railroad and other bonds, stocks, etc., after deduction of the contingent fund, are still lumped together in one item of £526,993, the correctness of which the auditors claim to be unable to verify, owing to the nature of the title to the real estate. Surely this is carrying matters a little too far, even for a company successful enough to pay 6 per cent. on its ordinary capital, and a little more light on the subject would no doubt be welcome to the shareholders. Interest accrued on investments is £950 up, at £16,187, but cash in hand and at bank, etc., has dropped £875 to £9,978.

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The EDITOR desires it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and he cannot accept responsibility for statements made therein.

The Investors' Review.

The Venezuelan Mystery.

We commend to the careful attention of readers this week those portions of the letters of our New York correspondent dealing with the subject. His statements are so startlingly different from those of such authorities as the Washington correspondent of the *Times*, as to make some explanation of the discrepancy advisable and necessary. There is not a shadow of doubt in our mind that the writer of the letters we print this week is straightforwardly setting forth the opinion upon this business prevalent amongst intelligent men and women in New York City and throughout the United States, and when he informs us that such opinion is hostile to the on-goings of England and Germany on the eastern coasts of Venezuela, and hostile also to the proposal that Mr. Theodore Roosevelt should act as arbitrator in the dispute, we believe him to be speaking the truth. Yet we get a logomachy from the Washington correspondent of the *Times*, despatched on Sunday night, full of statements capable of an exactly contrary significance. No hint is given to the British public that either the President himself or the American people are in the slightest degree averse to his assumption of the rôle of arbitrator. We are told that Mr. Roosevelt might, for plain reasons, prefer the Hague machinery, but that none seem to outweigh against the advantages of arbitration by the President himself. We have not the least doubt that the *Times* man is quite honest in what he states, and the puzzle consequently is why he has been directed to send this kind of presentment of opinion and facts, as if it were everywhere a true picture of American feeling and of events. In other words, we want to know more than ever whether the Washington Government is in league with the Governments of London and Berlin, for some ulterior purpose not yet disclosed, and does President Roosevelt

lend himself to the plan of the two European powers, in order to further these hidden designs? We may learn some day, but the mystery is still just as dark at this point as everywhere else.

What is President Roosevelt to arbitrate upon, assuming that he accepts the post now offered to him by the warring powers? We do not know. What our claims are have not yet been made known to the nation. How will the arbitrator's judgment be enforced, assuming that the claims are ultimately formulated before him and adjudicated upon? There is no stable government in Venezuela upon which to impose terms. Everything political there is fluid, and has been fluid for many years past, to no small extent because of the corruptions and machinations of the ubiquitous European moneylender. He has been the curse of this and other South American States for two generations back. Supposing, then, the award given, and President Castro ordered to "pay up," he has no money. His Government has no authority to collect any worth a month's guarantee. An attempt to collect money on its part might cause it to be upset in a week, or less, and the new Government would be certain patriotically to repudiate the signatures of the old. Such a defiance of the arbitrator's judgment would, therefore, naturally complicate matters and pave the way for an occupation by bailiffs on behalf of the creditors. Is that what is aimed at, and is President Roosevelt, with the United States, whose official head he is, to become party to the seizure of Venezuelan territory by way of penalty or indemnity, exacted because of non-fulfilment of contract? You may ask these questions by the week, but you will get no nearer the light, perhaps not much nearer the truth. The deed is a dark one from the beginning, and as far as its moral complexion can be ascertained, as infamous as it is sable in hue.

There must, we repeat, be something behind all this fussing and shooting and bombarding and vessel seizing, bullying, raging and threatening. It was not worth the while of any of the powers, least of all of England, to enter upon a piece of Saltee rover brigandage of this description, unless there was something to lay hold of in the way of gold mines, or perhaps a deposit of diamonds likely to interfere with the monopoly of De Beers, and of the world-wide Semitic and banking interests behind De Beers. We did hear some time ago that there were rich deposits of precious stones in the mountains of Venezuela, and there was, unless we are much mistaken, talk about the floating of companies to work them, but De Beers was alleged to have put its paw on all that, and then came silence. Have the members of the "buying syndicate" that controls De Beers induced the German Emperor and our French speaking Foreign Secretary, the Marquis of Lansdowne, to lend the fleets of the two empires to go and secure the mineral properties out there, so as to prevent a break in the diamond market that might shake or overturn many imposing-looking financial structures, and dim the glory of some millionaires? The supposition is just as little extravagant as any you might put forward, and a good deal more plausible than most, but the job is none the less dirty because its motive force is obscure. We can only be certain that Venezuela's debts are merely a blind.

One point must not be overlooked by the humble and obedient British taxpayer, the gulled creature who supposes himself to have some influence over the conduct of the nation's affairs, poor miserable wretch. He sees wars made by his Government, supposed to be a product of popular suffrage, and debts piled upon his back, and taxes augmented, and knows nothing about the causes of these wars, has no control over their conduct, is as absolutely helpless to punish those who make the outbreak of hos-

ilities an opportunity for wholesale thieving, as to escape the consequences. He can only meditate on the wonders of empire, and take up another inch in his belt when hunger increases. But he still can think a little, perhaps, until the new Education Act and its application may have taken from him the capacity to do even that, and if he should retain a little faculty in that way, it might profit him at this season to ponder over the mere trade and investment risks we are running by this game of bluster and rapine and open buccaneering down on the coasts of the Caribbean Sea. The point was put very neatly by a correspondent in last Friday's *Manchester Guardian*. The worst effects, he said, of our Venezuelan trouble will be seen in our altered relations with Chili and Argentina, where we have at present between £150,000,000 and £170,000,000 of our capital invested. Just so. This country, through good and ill, has been regarded as a trustworthy friend by these two important South American States. They, as this correspondent points out, selected Edward VII., as the representative of England's justice and fairness, to arbitrate between them in that prolonged, vexing, and dangerous dispute about their boundaries, and they have acquiesced in his award with far less grumbling than probably would have been heard had any other power on earth given it. We are now doing our best to put an end to that good feeling, that trust. Blood is thicker than water, even with the mixed races of South America, and neither the Chilians nor the Argentines will look upon England as a friend to be trusted when they see that friend playing the game of the hard-fisted and hard-hearted Teutonic power of the north. Is it worth our while to alienate the friendship of Chili and Argentina, not to speak of little Uruguay, and perhaps even of Brazil, for the sake of the minerals of Venezuela, or in order that Kaiser William's fleet may have a chance to manœuvre a little, after a fashion that might be supposed appropriate in real war, to shoot a few guns and scuttle a few harmless or insignificant merchant vessels? One would think not, but our Government is so superfine, so above all the mundane considerations that usually determine the actions of more humdrum administrations, that it doubtless has reasons undiscoverable by our muddy intellects, adequate in its view to warrant it in disregarding such despicable matters as commerce and invested capital. Nevertheless, great as the Government is, it cannot, we fear, protect this country from the fruits that spring from folly indulged in without stint, or from criminality practised with a defiance of principles of justice, that only the emancipated Imperialist can attain; and if our trade with these countries diminishes, if they seek outlet for their minerals, their wool, their cereals, their hides and beef and mutton, everything they produce, on the Continent of Europe, reviving once more, and on a better basis, the prosperity of old Spain in the process, whose fault will it be, whose will be the suffering? That point of view is worth looking at while we sit twirling our thumbs and wondering what whirlpool of race passions our astounding Foreign Secretary and his still more superlunary chief will get us into next.

Some Australasian Statistics.

Mr. T. A. Coghlan's annual compilation of statistics relating to the six states of Australia and New Zealand has again made its appearance, and brings the figures, sometimes down to June 30 last, in many instances down to the end of 1901, and in other instances to March 31 or June 31 of that year. The dates make the compilation look a little belated in places, but it is probably impossible for this able and industrious Government statistician for the colony of New South Wales to bring the facts closer up to the day of publication. And the figures are none the less valuable because of a little delay in their appearance. A study of some of the facts he brings together with such industry and care, suggests many reflections. Beginning with population, we find that the total inhabitants of the states on the mainland of Australia comprising the Commonwealth was on March 31, 1901, 3,782,943, equal to an average of 1.27 inhabitants to the square mile. Of this total 1,799,591 were females, so that the males out-

numbered the females by nearly 184,000. Adding in New Zealand, the population of the whole group of Australasian settlements came to 4,555,662, and of this total 2,389,344 represented males and 2,166,318 females. The population per square mile for all the states taken together was 1.48. These figures include 4,287 aborigines in New South Wales, 271 in Victoria, 6,670 in Queensland, and 921 half-castes in Western Australia. The most densely peopled state of all is Victoria, with a population of 13.67 per square mile. Next comes New Zealand, with 7.39. Tasmania stands third with 6.57, New South Wales coming fourth with 4.38. Western Australia is the most sparsely peopled of all with 0.19 human beings per mile, and neither South Australia nor Queensland possess as much as one inhabitant per square mile. If the drought would allow it, there ought to be room to grow everywhere, but it is to be feared that the aridity of vast portions of the interior and of the northern part of the Australian continent will always keep the people down in numbers and prevent the mileage test from proving an encouraging one.

In view of the stupendous liabilities of these countries, it is interesting to note the ages of the people as well as the sex, and we find that, taking the whole group of colonies together, the number of males under twenty years of age at the date of the census was 1,032,000, so that those above that age numbered only about 1,350,000, and it may be said that it is on the backs of this mass of humanity, less than 1,500,000 in number, that debts aggregating nearly £300,000,000 are laid. Another interesting fact, and suggestive enough, is the proportion of the population huddled into towns. Mr. Coghlan's statistics do not go so far as to separate the entire number of the urban population from that of the rural, but he gives the population of the capitals of the various settlements, and we find that these aggregate 1,401,000, or 30.32 per cent. of the whole number of their inhabitants. Some special statistics issued by the Government of New Zealand tell us that four towns in that colony had an aggregate population at the date of the last census amounting to 226,000, or nearly 29 per cent. of the whole white people living in the islands. Probably if every township were included we should find that between 50 and 60 per cent. of the inhabitants of these colonies resided in towns, and that is anything but a healthy position. But it is the inevitable consequence of the system pursued, especially on the mainland. There is this much good to be said about the policy of the Seddon Government in New Zealand, corrupt in most respects though it be; it has encouraged the dispersal of the people over the country, and a more intense cultivation of the soil. In none of the settlements on the Australasian mainland has this been the case. There the mighty squatter has been supreme, he or his mortgagor, and, aided by abundant dependence upon the London money lender, and by more or less severe customs tariffs, the inhabitants have been perforce driven into the cities.

Another consequence of this unfortunate movement is the continued decline in the birth rate. That has been striking in all the colonies, but most so in Victoria, New South Wales, and South Australia. Figures are given going back to 1861-65, and they show that the excess of births over deaths was for the five years then covered 25.85 per thousand in New South Wales, 25.94 per thousand in Victoria, 22.01 per thousand in Queensland, 28.44 per thousand in South Australia, 22.76 per thousand in Western Australia, 18.60 per thousand in Tasmania, and 23.86 per thousand in New Zealand. Except in the last-named colony, where the rate of increase per thousand was 30.23 in the five years ended with 1870, and in Queensland where the proportion rose to 25.84 in the same year, every succeeding period has shown a diminution in the increase from this source, compared with the figures for 1861-5. The average increase for that period, it may be said, was 25.17 per thousand, and never since then has any such average been attained. It fell in 1896-1900 to an average of 15.11 per thousand, and the slight recovery in 1901 only brought the average up to 15.16 per thousand. In that year the rate of increase in New South Wales was 15.93 per thousand, in Victoria 12.56 per thousand, in Queensland 16.41 per thousand, in South Australia 13.93 per thousand, in Western Australia 16.96 per thou-

sand, in Tasmania 18 per thousand, and in New Zealand 26.53 per thousand. On the mainland the average showed a decrease upon the preceding quinquennium. When we couple with this series of facts the recently developed tendency of white natives or settlers in these colonies to emigrate either to the Argentine Republic or to South Africa, it will be admitted that the prospect before them is not of the most brilliant description.

Let us now look at some facts relating to the trade and the debt burdens of these colonies. Debt charges, including sinking fund for the whole of them, came to £8,283,393 for the year ended June 30, 1902. Accepting this figure as covering all debts, state, local and floating—although we fear it does not—we find that it gives a balance against the communities as a whole of nearly £27,000,000 in their trading and interest paying operations for the year then closed. That is to say, their trade figures show a total value of imports reaching £68,129,000, and a total export value of £49,686,000. On the trading account alone, therefore, there was an excess balance of import over export values amounting to £18,443,000. Add in the debt interest and sinking fund charges, and the total reaches £26,736,000. Knock off £1,726,000 for interest and sinking fund charges disbursed or book-entries invested within the colonies, and the adverse balance against these settlements is still £25,000,000 for the past fiscal year. Nothing more is necessary to exhibit the essential unsoundness of their position. No debtor country can afford to continue importing more than its exports, least of all debt-loaded countries like these settlements. The excess of import values must increasingly depend upon the power of the communities purchasing the goods to borrow money abroad with which to pay for them. Let borrowing stop, and in the nature of things the trading account must immediately assume a different position. Exports must exceed imports in order that means may be found with which to pay the interest charges due abroad, for interest payments cannot be financed on nothing.

From another point of view these figures indicate to what lengths in extravagance the ease with which loans have hitherto been obtainable in London has betrayed these unhappy colonies. They have multiplied debts without stint until paralysis is now overtaking them in all directions. The total amount of their debts, mostly state, but possibly to some extent also local, is given at £268,756,000, including New Zealand, and presumably on June 30, 1902. This figure we believe to be well within the mark, because it only implies an increase of less than £4,000,000 on the figures of the previous year for the whole seven colonies, and between them New South Wales and New Zealand borrowed considerably more than that sum within the twelve months closed on June 30 last. As they stand, however, the figures are formidable enough, New South Wales at that date owing £71,592,485 and New Zealand £52,966,447. These figures, moreover, probably apply to the state debts, and are consequently incomplete, but they represent for the various colonies a startling weight of public burdens, and the rapidity with which that weight has increased is signally exemplified in the subjoined table, which we commend to the study of investors. What end is possible for a mortgaging madness thus illustrated, except insolvency, followed by generations of affliction?

PER HEAD AMOUNT OF THE PUBLIC DEBTS OF AUSTRALASIA AT THE DATES GIVEN.

STATE.	1861.	1871.	1881.	1891.	1901.	1902.
N. South Wales	£ s. d. 11 4 5	£ s. d. 30 10 0	£ s. d. 31 14 8	£ s. d. 45 10 8	£ s. d. 49 1 10	£ s. d. 51 6 0
Victoria	11 14 3	16 0 11	25 9 7	37 14 4	44 10 0	44 7 6
Queensland	8 0 0	38 6 12	58 7 8	73 18 5	73 2 8	76 8 6
S. Australia	6 16 8	11 13 7	30 2 1	68 9 11	72 16 11	75 8 10
W. Australia	0 0 3	—	17 0 8	30 5 8	67 15 6	71 14 6
Tasmania	—	12 18 5	16 16 10	46 11 20	49 4 0	58 4 1
Commonwealth...	9 13 8	17 13 11	28 10 9	47 14 1	54 0 3	55 17 4
New Zealand	6 1 4	33 6 9	59 4 2	61 5 3	64 3 6	67 4 11
Australasia	9 8 0	19 6 4	34 0 2	49 18 4	55 14 7	57 15 11

Of the above mentioned debt, it is claimed that £149,246,000 has been spent on railways and tramways, £27,354,000 on water supply and the sewerage works, and

£4,679,000 on telegraphs and telephones, but no less than £73,081,000 has been laid out upon unspecified works and services, presumably of an entirely non-remunerative description, and we begin to know the delusiveness of "remunerative" capital expenditure. The state debts of the six colonies forming the Commonwealth alone mount to £205,000,000, and the local indebtedness of the same states is put at £16,209,000, so that they owed under all heads £221,161,000 eighteen months ago. This is equal to an average of £58 3s. per head for the entire country, and the debts of Queensland and South Australia each exceed £73 per head. Add in the debts of New Zealand, state and local, and the aggregate is about £280,000,000, and probably by this time it is close upon £300,000,000. There might be hope if the story ended there, but as is well known, everything in the colonies is mortgaged. The debts to the banks in the seven settlements exceeded £103,000,000 on June 30, 1902, and there is probably another £50,000,000 due to the various mortgage and land companies throughout the colonies. It would be a valuable piece of work were some one in the colonies to compile a complete catalogue of the mortgage agencies of every description throughout these settlements, the amount they have out on loan at the present time, and the amount that has been lost within the present generation through failures, re-organisations, and other forms of insolvency. No people can be free who are in this manner shackled. Their "progress" must be milestoned by a succession of crisis-like insolvencies.

Indian Railways.

Although progress is necessarily slow there seems little doubt that our great Eastern dependency is gradually recovering from the terrible distress to which an almost unexampled period of famine and plague subjected her. That much is to be inferred from the results attained by the country's railways during the half-year ended June 30 last, which it once more becomes our task to analyse. We do so with more pleasure than for many years past, as we have not to recount a story of superficial prosperity brought about by the dire needs of the unfortunate inhabitants, but a fairly steady expansion of legitimate business in almost all directions. In some districts, notably those of Madras, plague restrictions were still in force, but in the majority they have been removed, and the lessening of the famine is amply exemplified by the almost total absence of famine grain freights. Not only so, but the export traffic in wheat and other food grains begins once more to assume sensible proportions, and we imagine none will be found to grumble at the decline in the traffic in hides and skins, where such occurs, when it is reflected that the drop is due to the absence of that terrible mortality amongst the cattle inevitable in times of acute scarcity. Of the seventeen systems included in the subjoined statement of earnings, working expenses, and ratio of the latter to the former, four only exhibit a decrease in the total revenue, the most important drop being revealed by the Bombay Baroda Company's figures. The remainder show improvement, often of important dimensions. The Bengal and North-Western Company reports a good advance in the coaching traffic, principally intermediate and third-class, notwithstanding that a falling off occurred in some districts owing to the plague. The Barsi Light, Bengal Central, and Bengal Doonars Railways all announce slightly better receipts from passengers, and the gain by the Burma Company was due to extra mileage in operation. Extraordinary traffic to and from Thansewar on the occasion of the solar eclipse helped the Delhi Umballa coaching earnings, but the gain must be partly attributed to the falling off in the previous year, when the receipts were affected by the breaching of the line causing a stoppage of through traffic. The small gain by the East Indian Company was not due to any special cause, but a large proportion of the Great Indian Peninsula's bigger income is accounted for by the revenue arising from the despatch of Boer prisoners to the various camps, and the return of troops from South Africa. Third-class passenger traffic continues to steadily develop on the Indian Midland system, and the earnings from coaching traffic in the period

under review were the largest ever reached. Despite a falling off in numbers, the Madras revenue was higher, and first and third-class traffic and special trains enables the Nizans State Railways to report improved income. Like the Great Indian Peninsula, the Rohilkund and Kumaon lines had the benefit of Boer prisoner traffic, and like the Indian Midland the South Indian Company can point to a record coaching revenue. An increase in the third-class fares accounts for the Southern Mahratta advance, while no particular reason is assigned for a considerable rise in the coaching business on the Southern Punjab system.

	Gross Earnings, Half-year to June 30.		Working Expenses, Half-year to June 30.		Ratio of Working Expenses to Gross Receipts.	
	1902.	1901.	1902.	1901.	1902.	1901.
*Barsi Light ...	Rs. 168,680	Rs. 1,56,599	Rs. 98,726	Rs. 88,465	p.c. 58'53	p.c. 56'49
Bengal and North Western	58,36,141	53,90,867	24,10,085	21,79,622	41'31	42'43
Bengal Central	6,17,753	6,47,338	3,58,616	3,64,799	58'05	55'88
Bengal Dooars	3,07,532	1,17,286	51,368	64,657	47'72	55'13
Bengal Nagpur	78,44,070	70,64,661	35,94,487	33,30,339	45'82	47'14
Bombay Baroda	89,01,358	94,92,460	37,79,745	30,48,165	42'80	38'43
*Burma	1,23,54,138	1,16,32,642	71,35,479	65,63,244	57'76	56'42
*Delhi Umballa						
Kalka	18,08,647	14,75,381	8,84,103	7,08,182	48'88	48'00
East Indian	3,74,98,057	3,70,70,671	1,30,23,820	1,26,59,221	35'01	34'15
Great Indian						
Peninsula	3,17,99,660	3,06,43,189	1,36,99,737	1,26,29,378	42'80	41'22
Indian Midland	63,84,592	57,89,175	27,32,502	24,08,192	42'80	41'60
Madras	6,554,095	6,534,259	2,87,394	2,254,792	46'45	47'69
Nizams State	13,89,824	10,77,493	6,40,191	4,87,544	46'06	45'25
Rohilkund and Kumaon, and Lucknow						
Bareilly	10,70,764	9,98,601	4,34,571	3,83,829	40'58	38'44
South Indian	52,57,014	49,80,370	24,62,914	22,15,676	46'84	44'40
S'thern Mahratta	47,78,395	44,53,935	28,39,270	28,84,214	59'42	64'76
S'thern Punjab	11,02,685	13,44,164	5,73,396	6,66,288	52'00	51'80

* Complete year.

Good crops in the districts served by the Bengal and North-Western main line, and large crops of tobacco in Tirhut, helped the goods revenue considerably, while increases under such headings as coal and manufactured cotton can be set down to the expansion of the system and the development of traffic. Partial failure in Northern Tirhut led to a large decrease in rice traffic. Considerable fluctuation took place in the various classes of merchandise handled by the Bengal Central Company, the largest increases being in jute, and grain and pulse, etc., and the principal contractions in oil seeds, rice and sugar. The decrease in the Bengal Dooars receipts was because of an exceptionally good harvest in the Dooars, this causing a drop in imported grain and rice. As to the Bengal Nagpur Company, it is perhaps worth noting that the entire system as originally designed, together with the various branches and extensions, was opened for traffic in the half-year. Increases in the goods traffic were in wheat, hemp, metal, oil, oil seeds, salt, spices, and timber, but rice, while rising sharply in the amount carried, produced a revenue less by Rs.92,575. Much of the drop on the Bombay Baroda system was in food grains other than wheat, but the chief fall was in oil seeds, which fell away very severely, and to this may be attributed the entire loss of earnings, as increases occurred in cotton and salt. An excellent harvest, and a well sustained demand for export of rice, brought about the improvement in the Burma Company's figures. No details of goods traffic are supplied by the Delhi Umballa Company, but general merchandise carried advanced substantially, and also coal handled for the public. The East Indian Company carried less grain, hides and skins, rice-seeds and wheat, and more coal, cotton, jute, metals, piece goods, potatoes, salt petre, and stone and lime. All State lines are now included with the Great Indian Peninsula figures, and the most important items of increase are those of wheat and oil seeds, due to good crops and demand from Europe. Where decreases occur, they were due generally from the introduction, on January 1, 1901, under the orders of the Government, of the lower rates and classification in force on State railways for all articles of traffic except cotton and piece goods. Sugar was largely affected by this revision, and the diminution in the revenue from cotton was due chiefly to a smaller crop in Berar, that in 1901 having been the highest ever

reached. Heavy movements in 1901 of jawari and bajra, owing to scarcity in other parts of India, caused this year's traffic from these commodities to compare unfavourably. The Indian Midland traffic is included in the Great Indian Peninsula statement, and therefore needs no special reference. A general reduction in grain and pulse over the entire Madras system, owing to good seasons throughout the country, was counteracted by gains in other directions, and the total merchandise traffic is only a trifle lower. Cotton shows a satisfactory improvement. Larger receipts from oil seeds, and an increased output of coal brought about the Nizam's State Railway's increase, and the Rohilkund and Kumaon reports progress in many directions. A large increase in oil seeds, owing to the heavy crops of ground nuts increasing the export of this commodity, is reported by the South Indian Company, and expansion was also seen in cotton and sugar.

The Southern Mahratta had big advances in cotton-oil and oil seeds, sugar, and spices, and an important drop in grains other than wheat. Goods traffic on the Southern Punjab fell away sharply, mainly because of a heavy drop in the rape and mustard traffic. Coming to the expenditure, four companies only are enabled to point to a decline, three of which reported a contraction in gross revenue. The Southern Mahratta spent less in earning more, while the Bombay Baroda is the only undertaking which has to admit smaller earnings and larger outlay. It is, however, to the ratio of outlay to income that one must look for improvement or retrogression in the matter of expenditure, and of the companies that announce smaller outgo, only one—the Bengal Dooars—is entitled to commendation; with the remainder the revenue fell out of proportion. On the other hand, the increase in the expenses of the Bengal and North Western, Bengal Nagpur, Madras and Southern Mahratta Companies was more than compensated by larger earnings, and with these companies the ratio is lower. It should, however, be pointed out in the case of the Bombay Baroda Company that an apparent large increase in the maintenance charges is due to special credits passed in 1901 for recoveries from capital in readjustment of charges made against revenue in previous accounts. As we have already mentioned in dealing with the individual reports, a proposal has been forthcoming from the Secretary of State that a fixed exchange of 1s. 4d. per rupee should be substituted for the variable rate of exchange prescribed in the various company's contracts. Without exception assent has been given to the suggestion, which was made on the grounds of convenience and simplicity of accounts. The proposed change will come into effect on January 1, and will be subject to termination by 12 months' notice on either side. At some of the meetings of the companies affected, recently held, opportunity was taken to make reference to the question of Government purchase, and the fears that had been engendered owing to the disappointment felt at the results in the case of the Great Indian Peninsula. As was very truly observed, if holders were dissatisfied with the purchase price, when, should it do so, the Government exercise its powers, no good would be done by blaming the Government or the directors. The responsibility would rest with those shareholders who allowed their shares to be parted with below their proper value in the crucial period when the valuation would be made, as the valuation of the property depended upon the market transactions during that time, be they large or small. This being so, shareholders were appealed to to prevent as much as possible forced sales at prices which were not warranted. The chairman of the Bombay Baroda Company described the position as anomalous, and the directors of the undertaking had represented to the Under-Secretary of State for India the different aspects of the position. They had asked for an opportunity of evolving in discussion with him some arrangement under which the company would not be disturbed in its possession of its property but would continue the tenure, subject to modifications of some of the terms of the present contract in a way which was equitable to both sides. As yet no reply has been received to this request. As to the outlook for the current 6 months, the majority of companies show decreases in their aggregate traffics, and where improvement occurs it is usually of small dimension. Thanks, however, to good rains the country's prospects have im-

proved, and although the railways may be adversely affected by improvements for a time, owing to the absence of famine traffic, benefit must eventually be derived from the happier aspect of affairs. This is the "lean" half-year, as it is called, but the big influx of visitors for the Delhi Durbar will doubtless make its influence felt in certain directions, and, on the whole, the prospects must be regarded as encouraging.

American Life Office Investments.

It is always difficult to get the British public to read anything about insurance. The subject is usually presented to them in an unattractive fashion, and although tens of thousands of people are interested in the quality of the offices to which they entrust a portion of their savings, rarely does any one take the trouble to look into the facts with a view to discover whether the business is wisely and economically conducted or not. To no class of offices doing life business does this observation apply so pertinently as to the big American companies. They are not subjected to the rules applied by English actuaries to test the quality of the business done, its profitability, and the nature of its investments, and naturally they take good care to present to us only the roseate aspect of their proceedings. That they are rich in a fashion we are daily told in all forms of extravagant language, and that they promise wonders in the way of profits to those who entrust money to their keeping, in the shape of premiums on policies paid, is also abundantly demonstrated, in a cheap-jack style intensely repulsive to all who know anything whatever about the true conditions underlying success in evolving profits or in conducting business of the kind on safe lines.

With the last New York State "Green Book" before us, containing the reports of the various descriptions of life companies doing business within the State, we are able to make some little contribution to popular knowledge with reference to these companies, but not very much. Their accounts are presented with a certain amount of detail which is not without instruction, but, so far as we can judge, there is never any valuation of assets and liabilities made upon the careful scientific method applied in this country by the actuarial profession to life business. All the three companies familiar to us here take into their assets the excess of market value in bonds and stocks owned over and above the book value or cost price, and in this way swell out their surpluses. None of them appear to have created any sinking fund or insurance fund against possible losses on the investments held, and all of them carry on a considerable amount of mere Stock Exchange business, such as British life offices would not resort to except on special occasions and to a limited amount. When we consider that the aggregate net ledger assets of the three companies in question at the end of last year amounted to about £181,000,000, everything included, it will be seen not only how enormous is the wealth handled by these institutions, but how great the risks must be, involved in the judicious employment or investment of such masses of capital. Let us, therefore, look a little closer into such facts as are presented. They are interesting from many points of view.

We find, for example, that the three companies taken together possessed at the beginning of the present year real estate valued at about £16,370,000, and that almost £34,500,000 was invested by them in mortgages. They had also lent some £7,500,000 to the Stock Exchange, and advanced nearly £9,500,000 on the security of policies sold, while about £11,500,000 was deposited with banks and trust companies. Some of these figures are surely startling enough, and the New York Life Company in particular would appear to do a recklessly driving kind of business that involves a sensible strain upon a proportion of its policy-holders, for part of its advances to this class of debtor consists of money utilised to pay premiums. Doubtless these advances bear high rates of interest against the policy-holder, so that life insurance on such terms must be a costly luxury. Again, the amount in real estate must surely involve considerable risks, but the accounts do not give any indication that provision is made against these

risks, any more than against the large sum involved in first charge mortgages. Some of the real estate would appear to have encumbrances upon it, but only the net figure is given. As for Stock Exchange loans the aggregate does not seem so enormous when the total amount of assets available is looked at, but this is only the direct lending on such securities. The companies are necessarily heavy investors in fixed securities, and not infrequently their direct dealings upon the Stock Exchange would seem to be of a speculative character. They join in manipulations as component members of the small group of capitalists or capital manufacturers by whom so many of the industries and joint-stock enterprises of the American Union are controlled. It results from this that every now and again the companies find themselves possessed of securities, the nature of which they are careful not to emphasise in the detailed accounts they present to the Albany executive. We have thought it worth while to group some of their securities so that readers may see something of the manner in which the great sums of money handled and really held in trust by these companies are laid out. Tables setting forth these facts are appended and will prove worth study. They, at least, show what catholicity of taste the managers of these companies possess, for their investments range all over the world and, so far as Government stocks are concerned, may be held to be on the whole well distributed. At the same time the risks even in these directions are obviously considerable, and when we find that two at least of these companies hold large masses of Russian bonds, of Austrian Gold Rente, of Australian stocks and such like, we are disposed to wish that some guarantee fund had been established to set against the quite probable serious depreciation of many of these securities.

Of even more interest than anything else in the selection of investments we have shown, is the extent to which some of these companies are mixed up, as shareholders, with the New York trust companies and with banks. The Mutual Life Company, it will be observed, holds nearly £2,250,000, at cost price, of trust company shares, and nearly £1,000,000 in bank shares. The Equitable also holds upwards of £1,000,000 in trust companies' shares, and upwards of £400,000 in bank shares. Less of this kind of investment seems to be possessed by the New York Life, but it affects the State and County issues of the Union, and in these has placed, taking cost price always, nearly £3,000,000 of the money entrusted to it. And naturally all these companies are weighty mortgage or stockholders in the railroad corporations of the country. In many instances they seem to hold bonds which must be considered reasonably secure, but they obviously sometimes place far more of their money in ordinary shares than we should consider prudent, some of these shares having doubtless come to them through what is known here as the underwriting process. The other day it was stated by a telegraphic agency that the New York Life Company was hand and glove with some financiers in a South-Western railroad combine or deal, and this sort of enterprise cannot be handled without grave risks. It is difficult, however, to speak exactly upon this matter, because the lists of securities deposited with the New York State official are carefully indefinite, when they might disclose a disquieting state of affairs. For example, in the Equitable Life Society's catalogue we find upwards of \$3,000,000 set down against "Baltimore and Ohio." No indication is given of the class of security this sum represents, and we can only infer that it is shares. In the same free manner upwards of \$3,000,000 in Chicago, Burlington and Quincy securities of some indefinite sort is catalogued, and over \$3,500,000 in Chicago, Rock Island and Pacific. Delaware and Hudson shares, too, (we take it to be shares), and Chesapeake and Ohio are held to the amount of over \$4,500,000 altogether. The company likewise possesses nearly \$3,000,000 in undefined New York, Lackawanna and Western paper, and is a shareholder to a considerable amount in the Denver and Rio Grande Company, in the Erie Company, the Eastern of Minnesota, the Montana Central, the International and Great Northern, the Lexington Avenue and Pavonia Ferry, wherein it has about \$1,166,000, the Manhattan Elevated, the Lake Shore, the Pittsburgh and Erie and the Norfolk

and Western. In this last its investment comes to about \$1,600,000, and it holds \$3,865,000 of Northern Pacific stock. Of "Big Fours" papers also—the Pittsburg, Cincinnati, Chicago and St. Louis—it possessed almost \$5,000,000. It is a big shareholder in the Pennsylvania Company and holds about \$4,500,000 worth of St. Louis and Iron Mountain stock, nearly \$3,000,000 worth of Central Pacific stock, and another \$3,000,000 worth of Third Avenue stock. The Wabash even figures in this investment list for more than \$1,000,000, and naturally the Union Pacific is a large absorber, representing nearly \$6,000,000 of its cash. Its largest holding amongst trusts is in the Mercantile Trust Company, which may be considered to some extent the life society's dependant, it being the owner of \$4,447,375 worth of its capital. Altogether the book value and securities of this very mixed and peculiar description amounts to upwards of \$159,000,000. Many of the investments are unquestionably good, such as we expect our life offices in this country to possess, but a large proportion are of a thoroughly speculative description, and the investments in such stocks and shares are in too many instances heavy.

The same kind of analysis reveals the same state of affairs in the Mutual Office, which, however, is a large holder of small amounts of petty bond issues in Canada and throughout the Union. Also it seems to possess a larger proportion of railroad bond issues among its investments and fewer shares. That, as least, is what we are led to infer by the presence of the word "bonds" against the names of the securities held. The status of the bonds is rarely specified, but the company unquestionably appears to prefer a mortgage of some sort to common or preferred shares. It possesses nearly £1,000,000, for example, in the bonds of the United States Mortgage and Trust Company, and is, of course, the principal owner of the Guaranty Trust Company, one of those speculative market manipulating agencies with which we dealt the other week. The par value of its holding in that company is \$1,091,815, and it puts the market value of this investment at \$5,138,400, thus helping to swell out the "surplus" value of its assets over the book value and the too real liabilities. Most of its securities in the form of foreign Government debentures are taken into the account at cost price. That is how the investment in British Consols is dealt with, but in some instances the book value is less than the cost price, and in others more. We should think the list requires very close scrutiny and some revaluation, but it is only fair to state that the way the figures are put down does indicate some amount of care in following the facts. What, though, is the company's present loss on Consols?

Least satisfactory in some respects is the list of the New York Life Company. It possesses fewer large investments than the Mutual, whose figures sometimes run up in single investments to from \$5,000,000 to nearly \$10,000,000, but we are not sure that increased safety is to be inferred from the more minute distribution. This company, however, likewise puts its money into bonds much more than the Equitable, so that, assuming these bonds to be good, it should possess assets on the whole solid and reliable. What we should doubt is whether a great proportion of the petty bond issues represented by such entries as Pierce County, Washington funding bonds, San Antonio, Texas bonds, Spokane County bonds, Washington school board gold bonds, and such like, could be considered marketable. They must be held through good fortune or bad. The same would seem to be true also of some of the railroad bonds owned, although the majority of them are probably of a marketable description. Certainly, the various issues of the Illinois Central Company, the Louisville and Nashville, the Lehigh Valley, the Morris and Essex, the Rock Island, the Chicago and Alton, the Burlington, the Central of New Jersey, the Canadian Pacific, and other properties ought to be saleable at any time. That ought to be true, likewise, at present anyway, of the heavy investment of the company in some of the bonds of the Southern Railway, in which it is interested to the extent of nearly £1,500,000. Probably also the manufactures of the Northern Securities Company, held to the amount of over \$8,000,000, may have a market, but at present they must be a lock up. We infer, at least, that this is what is meant by the entry, "Northern Pacific, Great

Northern, Chicago, Burlington and Quincy collateral bonds." These must be the product of the "combine" now hanging over the abyss, and represent the New York Life Company's stake therein. Whether the investments in gas companies, safe deposit companies, telegraph companies, and the like are realisable may well be doubted, but they may be safe enough in fair weather.

SOME ITEMS IN YANKEE LIFE OFFICE INVESTMENTS. EQUITABLE LIFE ASSURANCE SOCIETY OF THE U.S.

U.S. Government Bonds	193,760	South Australian	17,433
Russian State and other		Hungarian	20,065
Loans	858,993	Servian	4,284
South-Eastern	85,059	Mexican	274,583
Noble's State Land		Argentine	9,694
Bank	128,095	British Government	515,846
Prussian Government	85,395	Stockholm	95,545
Italian Government	163,435	Canadian	285,627
German	87,922	U.S. State County, &c.	79,222
Swedish	18,782	American Gas, Tele-	
Swiss Government and		graph, &c.	716,679
Canton	4,051	Trust Company	1,106,437
Wurtemberg	21,913	Banks	438,250
Cape	10,370	American Deposit and	
Transvaal	9,749	Loan Company	46,700
Brazilian	10,919	Insurance Companies	163,412

NEW YORK LIFE INSURANCE COMPANY.

Austrian Govmt. Gold		Lucerne	15,440
Rentes	805,937	Prussian	626,845
Austro-Hungarian Gold		Russian Loans, various	2,091,007
Rentes	160,458	Swiss Government	3,979
Argentine Nat. Loan	9,313	Swedish	17,885
Brazilian Gov. Funding		Stockholm City	48,122
Loan	10,000	S. Australian	4,540
Bulgarian Gov. French		U.S.A. Government	113,379
Rentes	3,727	Mexico	312,247
Bremen	23,188	Vevey	31,845
Brit. Exchequer Bonds	288,837	Wurtemberg	8,754
" Consols	910,154	U.S. State, County, &c.	
Cuban	6,754	issues	2,876,843
Hungarian	20,509	Canadian Province,	
Italian	258,060	City, &c.	178,489

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

Trust Co. Issues	2,475,263	Spanish Gov. Stock	10,068
Bank	978,429	Tasmanian	4,870
Insurance Co.	61,191	Transvaal	19,612
U.S.A. Gov. Bonds	5,360	U.S. of Mex.	478,258
British Consols	402,259	Victoria	5,850
Austrian Rentes	287,988	W. Australian	10,751
Canadian Gov. Bonds	30,252	Canadian Prov. Issues	460,926
Italian	248,366	U.S. State, County, &c.	767,772
Prussian	132,625	Stockholm, Sweden	48,043
Sth Austr'n Gov. Sk.	6,047		

Necessarily a review of this description can only be sketchy, and to no small extent indefinite, but after looking through the investment lists of these companies, such as they are, we gather the impression that, apart from their holdings in the well-known railroad corporations, there is a great deal of unmarketable stuff utilised to make up the total of the assets. The companies own much more real estate, for example, than we should think it prudent for any similar class of institutions in this country to possess, and the quality of their mortgages must be vigilantly looked after if loss is not to accrue. The largest holder of real estate, presumably buildings for the most part, is the Equitable, whose possessions under this head come to nearly £8,000,000, say £7,750,000. The Mutual holds over £5,500,000 worth, and the New York Life about £3,250,000 worth. Is all this property yielding rent and a source of gain to the owners? Are the mortgages, of which the Mutual holds about £16,500,000 worth, the Equitable £12,250,000 worth, and the New York Life £6,000,000 worth, all really first-class and paying good rates of interest, without fail? The companies owe it to their British and Continental policy-holders to give some information on points like these. What is the amount of the mortgages upon their real property, if any, and who holds them? The Mutual Life Office has recently put up a palatial building in Cornhill, London, does that pay? Is it paid for, and how? What happens if any of the property of this kind the companies hold within the United States becomes unremunerative? Is rent charged against the policy-holders for the use of the magnificent buildings erected all over the States and in London primarily to advertise the companies and their business? If so, at what rate per cent. upon the capital

outlay is the charge made? Do any of the officials of the company participate in the gains arising from the construction and up-keep of these magnificent offices? At what rate of interest do the companies advance on real estate mortgages and on policies pledged to them by policyholders? How much interest is in arrear? What happens in the case of railroad shares when they become non-dividend paying, or of bonds similarly struck by misfortune? Would the managers oblige us by saying what is the average net yield of their total investments for each year of the past five? Is it 5 per cent., or $4\frac{1}{2}$ per cent., or less? They have built up an imposing amount of business in this country and on some parts of the Continent, by dinning into people's ears the impression that they are able to afford more liberal terms to insureds than the offices on this side the Atlantic, because of the higher rates of interest earned by their invested funds. At one time that may have been true, is it true to-day? What is the average rate earned by their Stock Exchange advances, their "contango" money as we should call it, the aggregate of which is quite £7,500,000 for the three companies? How many of the shares held by the Equitable Company yield no income, or an income less than 4 per cent.? We are in times of "boom" at present, or supposed to be, when everything is flourishing, and railroad dividends in particular showing tendency to expand because capital is poured out so liberally, or paper printed with such speed. The companies ought consequently to be in an excellent position to put forth an encouraging statement on points such as are here indicated. Will they do it, properly authenticated by independent investigators? We shall believe when we see, but meanwhile it may be pointed out that such heavy investments in British Government stocks as the New York Life Company possesses cannot be profitable to it, or of advantage to its clients of any class.

Notes from New York.

New York, December 12.

The main topic of interest for the moment is the Anglo-German Venezuelan embroglio, because of the unexpected turn it has taken, and of the consequences that may flow from it. Some very strong expressions of opinion on the reported high-handed action of the Anglo-German allies, in the matter of the seizure and sinking of the small Venezuelan armed craft, are to be heard everywhere, and it is regretted that Washington does not see its way to interfere at an early stage of what is universally regarded as a state of war. In popular opinion the description of the action of the allies as a "pacific blockade," is merely a subterfuge, and on all sides the hope is expressed that the Venezuelans may hold out and make a stout resistance, should the allies attempt a march up country. All the communications from Washington are non-committal, and framed in the stilted language which it has become customary to employ by the correspondents there, under the impression, probably, that it is proper diplomatic form. The Monroe Doctrine is represented as not being in any way involved, as there is no question of the annexation of American territory or the extension of monarchical institutions on American soil, and a good deal more laboured argumentation of the same kind, which may be described by the term "fluff."

The truth is that the people at Washington are keeping matters pretty dark. One of the morning papers published the text of notes exchanged with the German Foreign Office, but not of those with the British, saying, as a reason, that it was not available. This means, of course, that it is not convenient or expedient to give them to the public; obviously implying that something has to be kept back. What it is we may learn later. As yet we have only contradictory reports of what is going on at Caraccas and Lagunayra; and it is quite possible the whole thing may end in smoke, for it seems the financiers have the affair very much in hand, and there is no reason to believe that they desire war.

The financial and monetary situation here continues in the same obscure condition. Money keeps going west, as it were, into a fog, for none of the financial experts seem

to be able to agree as to what becomes of it. In the absence of some more definite explanation, I still hold to the belief that depositors are withdrawing money from the banks, and in view of the reckless way in which some of the banks have been handling their depositors' money, it is nothing to be surprised at. The stock market is fluctuating sharply, and generally with a downward tendency. One company's shares, the American Grass Twine Company, dropped abruptly during the day by six points, on the rescinding by the directors of a dividend of $1\frac{1}{4}$ per cent. for the quarter, and its reduction to $\frac{1}{4}$ of 1 per cent. The original dividend was declared on the 8th, so that something serious must have occurred in the interval to cause such unusual action. The explanation given out is that it was found that the company needs more working capital; and because of the present condition of the money market. All of which is significant. Wall Street gossiped a good deal, the directors being persons of prominence. Another company, the Consolidated Lake Superior Company, has also cancelled a dividend that was to be payable on the 15th, of $1\frac{3}{4}$ per cent., giving as a reason that there were not sufficient funds in hand. The company is negotiating a loan of \$3,000,000 with the Commercial Trust Company, offering as security the arrears of instalments due on the stock. This is another straw showing the direction of the wind.

The exports of maize show a fair increase over those for the same period of 1901, but wheat fell nearly two millions of bushels below last week. The total exports of wheat since July 1 are 120,507,496 bushels, against 136,304,381 bushels last season. In connection with this diminution of wheat exports, I may say that there is some sore feeling over the fact that the \$1,000,000 in gold sent from here to Argentina last week, have been found to be in payment of wheat bought there by England.

It was announced to-day that the Western National Bank has consolidated with the National Bank of the United States, giving New York another \$10,000,000 bank, backed by interests of great financial strength. It is said that the influence of the new combination will be far-reaching. The interests behind it are the Equitable Life, the Mutual Life, the Prudential Life, the Morton and the Mercantile Trust Companies, a tremendous combine with control of a billion of dollars. And so it goes on to the ultimate formation of the great Money Trust, that will own and control everything and everybody in the United States. "The merger attracted great interest in financial circles," so one of the evening papers says; and well it may.

The condition of the Philippines is giving anxiety at Washington. Plague, pestilence, famine, and brigandage, the results of our benevolent assimilation, are ravaging the islands, and in order to provide for their development, when, perchance, the last Filipino shall have been assimilated to his mother earth, it is proposed to admit Chinese to the islands under indenture. Not much will, I think, come of that if adopted. The presence of the United States flag and authority in those far away seas is an anomaly, and one day the Chinese and Japanese will make us feel it. In the meanwhile, the unfortunate inhabitants will be exploited and experimented upon by the doctrinaire professors, and the charlatans and so-called experts of all kinds who have gone over there to teach them the art of self-government, by means of bayonets, the water cure, and other Christian and civilised methods.

Considerable interest has been felt here over statements from Canada regarding a new trans-continental line under the auspices of the Grand Trunk Railroad, to run north of the Canadian Pacific line. I learn from Montreal that the project is in the hands of the Canadian Senator, Mr. G. A. Cox, of Toronto, President of the Canadian Bank of Commerce, which has financed the Canada Northern, the property of Messrs. McKenzie and Mann, the great railway contractors. Senator Cox, it is said, proposes now to take over their lines, amounting to some thirteen hundred miles of road, and to incorporate them in the new scheme, for which a heavy subsidy is to be asked from the Canadian Government. Messrs. McKenzie and Mann, however, I am told, are not disposed to be swallowed by the enterprising Senator, and there is likely to be a fight over it. The Quebec people also protest, as they have a scheme of their own for a line to run into the far north

to James' Bay, and then across to the Pacific, with, of course, a Government subsidy. Lord Mount Stephen is said to be in the Cox enterprise, and great pressure will be put upon the Government at Ottawa to favour it.

As I conclude, news comes from Washington that the Government is of opinion that the allies are going too far in their action against Venezuela. The sinking of the gunboats has created a distinctly bad impression, and it is hoped that Germany and England will avoid increasing the friction by assenting to arbitration. The fact that the administration insists that in case of mediation being accepted, the American Minister at Caracas shall act as the representative of Venezuela, places that country somewhat in the position of a mediatised State, which is probably what the Anglo-German Alliance aims at, and the present Government at Washington also desires. The whole affair begins to have a dubious look. The German Alliance may not be very advantageous to England in the end, but there is no doubt whatever as to what would be the effect in Venezuela and the neighbouring South American States, if the subject of the present controversy becomes a mediatised State under the American Union. Our anti-Imperialist would have plenty of material for agitation. Mr. Choate, our Ambassador, being away from London during this crisis, indicates that the State Department at Washington is doing business in the matter on its own account without an intermediary.

New York, December 15.

The situation in Venezuela seems to be thickening, but beyond the news of the bombardment of Puerto Cabello, we are quite in the dark as to the true condition of things. All that is known points to the fact that the Anglo-German allies are acting in a manner little to be distinguished from piracy, and some of the more outspoken papers do not hesitate to characterise it as such. At Washington the official talk is more or less optimistic, but outside the administration there is increasing anxiety that the action of the two powers should come to an end as soon as possible. There is no apprehension of any trouble with England, as Canada is regarded as a hostage against that; but there is a decided fear that in the action of Germany there may be the germs of a conflict, and in the present economic and financial condition of the country, that is not desirable. It is, however, understood that the very powerful fleet which is assembled at Porto Rico under Admiral Dewey, is being held ready for any emergency.

It is announced from Washington that the very complex Fowler Bill for the creation of an asset currency has been abandoned, many bankers and leading Republicans having declared against it. In its place a new measure is being drafted, and will be submitted to Congress during the week. It will authorise national banks to issue asset currency to the extent of 20 per cent. of their capital stock. The original Fowler Bill provided for an issue of this form of currency to the extent of 20 per cent. of the capitalisation, and from that up to 100 per cent., with a heavy graduated tax. The new bill will limit the issue strictly to 20 per cent., but not in excess of the capital, including the secured currency also, the taxation to be the same as on the secured circulation, based upon 2 per cent. bonds.

It will provide for a reserve to be held against the issue in gold to the same extent now required against deposits, namely, 15 per cent. in the country banks, and 25 per cent. in the case of city banks; also a 5 per cent. guarantee fund to be held by the Government as trustee. There will be a further provision to the effect that redemptions shall be made over the counter of the bank of issue, and the clearing house in the clearing house district to be established. It is probable that three such districts will be created in the United States. The Government will have nothing whatever to do with the current redemption of the notes. The 20 per cent. issue under the terms of the bill will not be subject to the provision of law, which forbids the withdrawal of more than \$5,000,000 a month, as now obtains in the case of the secured currency.

Last Saturday hearings on the Trust question were begun before the House of Congress Judiciary Committee. All the members of Congress who have introduced bills for the regulation of Trusts will be present, and put their

views before the committee. A good deal of interesting matter will, no doubt, be laid before it, but no legislation is likely to result. There is no evidence of apprehension on the subject among Trust promoters, for they proceed on the even tenour of their way as if conscious that the future is to them. In any case, they are providing against the possibility of any return to the days of individual competition in industry and transportation, by merging and consolidating the banks and great financial institutions, and the railways and steamship lines, under their own control. Morgan and Rockefeller are our two field marshals of finance, and it is they who are organising the captains of industry, who will eventually run the whole business of the country and obliterate political parties.

The Lake Superior Company's affairs, to which I referred two days ago, are exciting much attention. The company is the result of the merger last year of the American and the Canadian Lake Superior Companies with an authorised capital of \$82,000,000, and \$35,000,000 preferred 7 per cent. stock. Of the first there is \$67,000,000 outstanding, and of the preferred \$27,000,000. Mr. F. H. Clerque is the most prominently known among the directors. The capitalisation is excessive, and the field for its products limited. The Canadian end of it is kept up by bounties, subsidies, and orders from the Ottawa Government, otherwise it could not have come into existence or maintain itself. The rescinding of the dividend, its sudden floating of a large loan through Speyer and Company and the Morton Trust Company, together with the practically compulsory resignation of the President, Mr. F. S. Lewis, have shaken the company badly. The cause of the trouble is said to have been the inability of subscribers to pay up the calls on their shares and stock owing to the tightness of the money market. The tightness is by some attributed to the high rates required to prevent gold going to Europe, and reliance is still placed on a demand for our wheat and corn meeting, the indebtedness of this country to Europe. Whether this view is justified, a short time must show. While waiting for the climax to arrive, the market is thoroughly worried. Those who would buy cannot afford to pay the rate demanded for the use of the money they need; and those driven to sell cannot get the money to enable them to hold. In the troubled water then created there is much advantageous fishing done by those properly equipped. An inflation by means of an asset currency such as proposed, would alleviate this condition of things for a brief period, but it would be an act of despair. That consideration, however, will not stand in the way of its being passed if the interests concerned insist upon it. They want only to avert the deluge in their own time. President Roosevelt is having many conferences over the walnuts and the wine with leading politicians on the Trust question, and it is stated that the most he expects to be able to accomplish during the present session in the matter is, to bring about a common accord that "something must be done." That he will succeed in this is beyond doubt.

I may note that large exports of wheat from the Pacific coast to Australia are reported likely on account of the drought in the Commonwealth.

Australian and New Zealand Notes.

Melbourne, November 19.

VICTORIAN FINANCE.

In moving the second reading of a bill to authorise the raising of £1,000,000 locally by means of Treasury bonds, the Treasurer (Mr. Shiels) gave another instalment of information connected with Victorian finance. He informed the Legislative Assembly that on June 30 last the net funded debt of the State was £48,701,336, and the unfunded debt £2,613,377, making a total of £51,314,998. Against this £51,000,000 was to be placed a considerable sum in the way of credit for redemption funds and loan moneys in hand. For instance, he said, on June 30 we had as credit against that £51,000,000, a sum of £597,023, leaving a net public funded and unfunded debt of exactly

£50,717,975. The amount of interest and expenses on loans, charged to the consolidated revenue for 1901-2, was £1,940,685. The interest earned for the revenue from loan sources during that year was £1,289,814, leaving a sum of £650,871 as the net amount of interest that the State had to pay. Our real national debt was that amount of our loan indebtedness, for which interest had to come out of the taxation of the country, and not from the sources on which it was expended. Mr. Shiels is too fond of drawing comparisons between the indebtedness per head of other States and of Victoria, instead of giving us something solid as to the way in which he proposes to pull Victoria out of the exceedingly critical position in which it is placed. Thus, upon a return supplied to him by the Government Statist of the State's national debt on June 30, 1901, Mr. Shiels declares that the burden per head of population in that year for Victoria was less than £7 15s.; whereas in New South Wales in the same year it was £12 rs.; in Queensland, £50 9s. 9d.; in West Australia, £28 14s.; in Tasmania, £41; and in New Zealand, £40 7s. Mr. Shiels points out that a very small part of the million which he now proposes to raise by Treasury bonds is for new works, but for works authorised by previous Acts. The million would be placed locally at 3½ per cent., and the bonds would have a currency of five years. The money was required for works of an urgent character already authorised. It was advisable to raise the money here, because Victoria had to face extensive loan redemptions in London next year. It was manifestly impolitic to appear upon the London market before we had secured the redemption loan for £5,457,000. Therefore, it was deemed advisable not to place the fresh million on the open market. He had made arrangements with the Savings Bank Commissioners for all our loan finance for this year. They had accepted his offer to place the whole of the £1,000,000 at par in such instalments as he required. The interest was only to commence when the money was paid. To show how the railways of Victoria have been starved, like those of New Zealand, £113,800 has to be expended at once on procuring new heavy engines, rolling stock, etc. The permanent way on running lines has also been sadly neglected; so much so, indeed, that traffic has become absolutely dangerous. Still, in face of these urgent requirements, in face of the million deficit, in face, too, of the £5,457,000 which has to be met next year upon loans falling due, the end of the present year approaches, without the necessary taxation being levied to rescue Victoria from the whirlpool of trouble that threatens to engulf the State.

NEW ZEALAND BORROWING.

I told you in my last letter that New Zealand had placed her 4 per cent. debentures all over Australasia. The report now comes that of the total £1,750,000, New Zealand has been able to place about a million and a quarter. I cannot vouch for this upon any reliable authority. It is reported that a considerable portion of the amount has been raised in Australia, and if this is so, and the various Australian States go one after another upon the local market, it follows that they will have to pay more than 4 per cent. on the debentures and Treasury bonds they offer for the accommodation.

CITY OF MELBOURNE BANK LIQUIDATION.

It has been announced by the Melbourne Assets Co., Limited, which succeeded the liquidation of the City of Melbourne Bank, that on the 17th of next month it proposes to pay the balance (20 per cent. now outstanding of the original amount of the debenture stock). The amount outstanding on December 31, 1901, was £97,728 16s. 2d. On the payment being made, the shares, amounting to £32,578, will carry the benefit resulting from the complete realisation of the company's assets.

THE FAILURE OF THE AUSTRALIAN WHEAT CROP.

Further statistics to hand show that there will be an enormous diminution in the wheat yield of Australia for this year. The drought has not only played sad havoc throughout all the pastoral districts, south, north and west, but in the wheat-raising areas the rainfall has been very short, and the consequence is that cattle and sheep have been turned into them to eat off the stunted crops. The

yield will not be nearly sufficient for home consumption—in fact, short by several millions of bushels, and consequently the importations will be phenomenally large. New Zealand and Tasmanian growers will profit very considerably by the Australian shortage, but importers find it necessary to go to more distant markets. Very large orders for wheat have been cabled to New York and San Francisco, as well as for other foodstuffs. In consequence of the crop failure, the Government will supply seed wheat to the farmers for next year's sowing. Many of them have been nearly ruined; and the loss sustained by the drought through loss of stock and crops is estimated at nearly £5,000,000.

LOAN CONVERSIONS.

Although Mr. Shiels declined to answer a question in Parliament last week, as to the steps he proposed to take for the conversion of the Victorian £5,000,000 loan, which falls due next year, it is his intention to consult the Federal Treasurer on the subject.

With regard to the proposal to convert State loans into Federal Government stock, Sir George Turner has received official returns from the Victorian, South Australian and Queensland Governments showing the total amount of their public indebtedness on December 31, 1900, up to which period the Constitution Act allows the Commonwealth to assume responsibility for State loans. When similar returns are supplied by the three other States, the Federal Treasurer will have a statement prepared showing the dates upon which all the State loans fall due. This information will then be sent to Mr. Hardy, the English actuary, who is commissioned to report to the Federal Government upon the whole question of converting State loans into Commonwealth stock. In the meantime the Prime Minister has stated that the Commonwealth might take over a certain proportion of the indebtedness of one State, without at the same time accepting the responsibility for one equal portion of all the other States' loans, provided that this transfer was part of a scheme which would apply to all the States. This statement points to the probability of the Commonwealth coming to the rescue of Victoria when its £5,000,000 falls due at the end of next year.

BANKING LEGISLATION AND DEFENCE.

It is not the intention of the Federal Government to introduce any new legislation to Parliament next session on the subjects of banking and insurance. The Government have other measures in preparation which will absorb the whole time of Parliament without touching upon banking and insurance questions. In fact, the Government will have a very hard time of it, and Sir Edmund Barton will meet with strenuous opposition to his proposal to increase the annual subsidy to the Admiralty to £200,000. Public opinion is growing very strongly in favour of Australia making a commencement in the formation of its own navy. In the closing days of last session, Parliament insisted that the defence expenditure (land forces) should be reduced to £700,000 a year, and that a saving of £62,000 a year should be effected at once by reducing the permanent forces, the military headquarters staffs and the administrative staffs. Sir John Forrest, who is a great advocate of the standing army proposal, is opposed to some of the retrenchments which Parliament ordered, and he is now preparing a minute on the subject for the Prime Minister. It is this question of defence which will get the Ministry into serious trouble, as the great bulk of Australians are utterly opposed to the creation and maintenance of a standing army. They are self-reliant enough to believe that a citizen soldiery is all that is required, and the same feeling lies at the foundation of the project of an Australian navy.

FEDERAL HIGH COURT.

A suggestion has been made by the Law Institute that the Federal High Court should be composed of Federal Supreme Court judges, presided over by a specially appointed Commonwealth Chief Justice. The Prime Minister is opposed to the proposals, and intends re-introducing his Judiciary Bill of last session.

HARD TIMES.

The hard times still continue all over the continent, except in Western Australia. Thousands of men are out of employment, and crowds of them are to be seen lounging

about the public offices in all the chief centres in search of work. Hardly a day passes without deputations waiting upon Governments and municipal bodies, asking that work may be provided for the men. There is not the least prospect of any immediate change for the better. A monster meeting of unemployed is to be held in the Melbourne Town Hall two nights hence, and amongst the speakers will be Mr. Tom Mann, who will move a resolution on the subject.

DISFRANCHISEMENT OF THE CIVIL SERVICE.

The civil service and railway vote was cast against the Victorian Government at the recent general election. Mr. Irvine and his colleagues, however, were returned with a large majority. The Premier, in the Reform Bill he has introduced, proposes practically to disfranchise every one in receipt of salaries and wages from the State. He provides for special representation of State servants by giving them one member in the Legislative Council and two members in the Legislative Assembly, but for other members of Parliament the State servants are to have no voice in their election. This retrogressive and undemocratic proposal is strenuously opposed by the State servants; but there is a likelihood that this opposition will be of no avail, as Mr. Irvine has a large majority of members at his back. The proposal is a singular commentary upon all that has been done in the past to secure universal suffrage. Mr. Irvine has become most autocratic, and if people are not careful, they will have the one-man Government régime introduced into Victoria. Its Premier is coming the Seddon dodge most unmistakably, encouraged, no doubt, by the ease with which that political mountebank has got New Zealand so completely under his thumb.

Economic and Financial Notes and Correspondence.

SOME REFLECTIONS UPON OUR INCREASED NATIONAL DEBT.

You hear scant reference in the City as yet to the fact that on July 5 next the interest upon our consolidated debt, our "Consols," now amounting to upwards of £590,000,000, will automatically drop from $2\frac{3}{4}$ per cent. to $2\frac{1}{2}$ per cent. Holders upon borrowed money of the recent creations of this debt, borrowings for which they may be paying an average of $4\frac{1}{2}$ per cent., naturally have no particular desire to draw attention to this important fact, and we shall not wound their feelings by harping upon it too much. The purpose we have now in view in drawing attention to it is to illustrate to the nation the consequences of our recent war profusion in spending. Had we been spared the South African war, and otherwise kept ourselves as a nation, free of the usurer, it is probable that the regular and automatic operations of surplus and terminable annuities and other sinking fund arrangements would have by next July reduced the amount of the consolidated debt to somewhere about £515,000,000. It might even have been brought down below £510,000,000, but we will take it at the higher figure, and on this assumption, the reduction of the interest payable on that debt by 5s. per cent., would have meant a relief to the taxpayer amounting to £2,570,000. The interest then and henceforth due would have been brought down to £12,500,000, but thanks to the increase produced by our subsequent borrowings no such relief can now be looked for. Instead, the interest upon the existing consolidated debt, assuming for the moment that no further addition takes place between now and July 1903, will amount to £14,800,000 in round figures, or £2,300,000 more than would have been payable if the natural course of events had not been interrupted.

Nor is this by any means all the story. We have not borrowed by increasing the consolidated debt alone. In addition to £92,000,000 on that score, we have raised £30,000,000 of 3 per cent. stock, created as a special "war loan," by means of which all the outlay was to be met and the war triumphantly wound up, long, long ago now. Then £24,000,000 of Exchequer bonds have been created, also to wind up and finish off that beautiful war, and beyond

all these, the floating debt upon the London money market has been augmented by nearly £21,000,000, in the form of Treasury bills. The interest on these latter is, on the average, more than 3 per cent. per annum, but we take the rate at that figure all round for this additional £75,000,000. Add the sum of that interest to the extra amount payable on the consolidated debt now in existence, compared with what might have been charged if the even and automatic reduction of that debt had gone on, and it will be found that instead of having a relief of nearly £2,600,000 in July next year, our burden will be augmented by fully £4,500,000. Allowing for the higher rates of interest payable on the floating debt, we might put the increase at a round £5,000,000. But take it at £4,500,000, and what does it mean? The meaning can be illustrated in a very practical manner, a manner which the Right Hon. Joseph Chamberlain at least, the prime creator of this stupendous addition to the nation's load, should be able to understand. It would have provided an old age pension of about 5s. per week for nearly 350,000 human beings. It would be sufficient to enable the Government, were the necessity to arise, to institute extensive water storage works all over the United Kingdom, so that tracts now frequently arid and unproductive for want of water might be cultivated with all the security our variable climate allows; or it would give the State the means to assist local authorities everywhere in spreading cheap means of inter-communication by light railways, electric tramways, and such like, into all parts of the land. There are a thousand things that could have been done by help of this money, and now to whom does it bring any benefit? Not to taxpayers as a mass, not to the working classes or the small trader, or our great shipping interests, or the overcrowded masses of humanity huddled together in our overgrown cities. It benefits the traders in usury, the money market, a small class, and no one else. Therefore is there danger to the stability of our most cherished and venerated institutions in the multiplication of these burdens without case, securities dependent for their value not on what the spent wealth they represent yields in revenue, but upon the continuance of a docile and submissive spirit in the great mass of the nation.

J. AND J. W. PEASE'S ASSIGNMENT.

Far be it from us to kick those who are down. The venerable firm of Darlington bankers has at last acknowledged its insolvency, and we have no more to say, except to express the hope that its affairs will come out better than we have been led to expect. Misfortune is always pitiful, and if it be to misfortune alone that the Peases owe their present sorrow we shall have only pity for them. The part they have played in the development of England's railway system, and in the expansion of the coal and iron trades of Durham and Yorkshire, deserves warm recognition, and we are sorry that the end should be so miserable. According to the statement published with the intimation that the partners had executed a deed of assignment to their creditors with Mr. J. W. Peat, the well-known accountant as trustee, the liabilities are estimated at £1,268,031 and the assets at £1,017,816, so that the apparent deficit is but £250,215. We had, from various sources, heard totals exceeding twice these amounts. The figures actually given are therefore a great relief, though unpleasant enough, for if the stories current had been true their confirmation must have produced a banking convulsion in the North of England, and no small affliction in the affairs of the North-Eastern Railway, now admitted to be one of the few important creditors. Our ground of complaint, indeed, lay in the secretiveness with which the affairs of the insolvent firm of bankers were being handled. Now that the definite step leading to publicity has been taken we have only to wait for more light in patience. Through the companies interested as creditors, in some of which, as we have recently made known in detail, the members of the failed bank are deeply engaged as shareholders, the wide investing public has perhaps a greater stake in the outcome than is as yet suspected. The firm consists of Sir Joseph Whitwell Pease, Bart., and his two sons, A. E. Pease and J. W. Pease, M.P., and the principal creditors, in addition to the North-Eastern Railway, are the Consett Iron

Company, Pease and Partners, Limited, Prescott, Dimsdale, Carr, Tugwell and Co., bankers, Cornhill—ex-Lord Mayor, now City Chamberlain, Sir Joseph's Dimsdale's firm—and the Weardale and Consett Water Company. Perhaps it will be as well to add to this official apology and explanation published on Saturday through the *North-Eastern Gazette*, of Middlesbro'. The opening sentence reads a little like mockery, in view of the now admitted fact, but, taken entire, the paragraph may signify much:—

"During the last two or three months some unrest has been caused throughout a wide area by statements made concerning the stability of the firm, but inquiries made in local commercial circles go to show that there is no occasion for public alarm. We were informed this morning that with one or two exceptions nobody is affected outside Sir Joseph Pease's family and the friends of the family. The stories circulated to the effect that any reverse suffered by Sir Joseph Pease would have a serious effect upon local industrial affairs are quite devoid of foundation. Sir Joseph was a large investor, and in cases part owner, but a change in the proprietary of shares does not, of course, involve the stability or otherwise of a firm. The execution of a deed of assignment is rendered necessary owing to the large sums held by Sir Joseph and the firm in investments and securities of various kinds. To sell out such securities in the open market would, of course, mean serious loss; they must be dealt with gradually if their full value is to be realised. In one case the firm hold an immense number of deferred shares in a local undertaking, which they are compelled to hold for ten years, several years of this period having yet to run."

OUR INDIAN FAMINE ORPHANS' FUND.

We have received towards this fund, of which we gave particulars in our last issue, a contribution from the Westbourne Park Indian Circle, and trust that it may be the forerunner of others.

	£	s.	d.
Amount previously acknowledged	...	5	0
The Westbourne Park Indian Circle (per J. W. Chapman, Esq.)	...	0	7
	£5	7	9

ENGLISH LOCAL INDEBTEDNESS.

In the appendix to the thirty-first annual report of the Local Government Board there is found set forth in the usual manner sundry particulars relating to the outstanding loans of local authorities. The figures are only brought down to March 31, 1900, and in other respects are neither up to date nor complete, but important conclusions may be drawn from the totals as they stand. The table shows that the total outstanding loans of local authorities in England and Wales at that date was £293,864,224, and of this total at least £129,000,000 represents non-revenue yielding expenditure of borrowed money. We say "at least," because in compiling this total we have left out such items as bridges and ferries on which £4,452,238 of borrowed money has been spent, cemeteries, the loan expenditure on which has been £2,803,000, fire engines and appliances on which £1,015,000 has been spent out of borrowed money, housing of the working classes, the loan outlay upon which has been £5,655,151, land drainage, involving a loan expenditure of about £2,876,000, and other similar items, as well as electric lighting, gas works, harbours, tramways, waterworks, markets, and private street improvements, which may or may not yield revenue, and the aggregate borrowings, for which outstanding on March 31, 1900, was £131,270,000. On highways and street improvements alone £35,932,202 has been spent out of borrowed money, and we have included that in our total, because such expenditure unquestionably tends to increase the rates, however necessary or justifiable it may be. Also we have taken in £5,902,346 spent on public buildings and offices, clearly not revenue yielding, £6,320,000 laid out on lunatic asylums, £5,936,000 expended on parks, pleasure grounds, commons and open spaces, £1,495,000 disbursed for police stations and offices, jails and lock-up houses, £29,326,000 expended on sewerage works, and £30,270,000 laid out on schools, exclusive of schools built under the Poor Law Acts. No particular inference, it may be contended, can be drawn from these figures as to whether the outlay was legitimate or not, and yet we cannot help feeling that should a period of declining trade

come upon the country the cost of the interest on debt raised for many of the purposes here specified must tend to increase the misery of the poor. It would have been better, in other words, for municipalities throughout the country to have met a larger portion of these outlays from increased burdens imposed at the time the expenditure was undertaken than to, in appearance, reduce the burden for the existing generation in order that it might fall heavier upon generations to come.

THE UNREST IN CHINA.

Although it comes from Shanghai, it will not do for the people of this country to attach no importance to the *Standard's* telegram descriptive of revived troubles in the Chinese Empire. We must expect ferment there from one end to the other, because the policy followed by the grasping European powers and the United States laid the foundation for any amount of trouble. It is not merely that the powers have left a memory behind them of atrocious cruelties and robberies, but they have imposed a load upon the people of China, who are a poor people, measured by the monetary standard of civilised Europe, which cannot be borne. That is the plain English of it: The people of China are not able to pay the indemnity exacted from them and to continue to live, even in the low scale of comfort to which they have been accustomed. Therefore, being turbulent when oppressed, rebellions are certain to break out almost continuously throughout the empire, and everywhere the foreign devil will be the first object of attack. To make matters worse, we have paralysed the Central Government, brought it into contempt, not only before the world, but before every Chinaman within the empire, and have left it in its weakness without even an over-aweing force to prevent it from renewing the machinations, with a view to revenge against those who humiliated it. Whether peace will be kept even against the European powers for more than a measurable number of months, must depend upon the capacity of a few leading provincial governors to maintain order within their provinces, and to overawe the rebellious hordes outside their borders. It is hardly likely to be true that 50,000 rebels are marching eastward from Yun-nan, but we may expect to find so-called rebels in hordes more or less formidable, marching hither and thither from the outlying provinces, with a more or less fixed resolution to have it out with the foreigner. The troubles of China are, therefore, coming on again, but we are busy with Venezuela just now, and have not time to look to symptoms and portents in any other quarter.

Critical Index to New Investments.

* To assist subscribers of THE INVESTORS' REVIEW in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editor has decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, Strand, and enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.

GREAT DE KAAP (MOODIE'S) GOLD FIELD, LIMITED.

This company was incorporated in May, 1895, with a capital of £200,000 in 5s. shares, to acquire certain gold mining claims, and prospecting rights on Moodie's Concession, near Barberton, Transvaal. Work was suspended during the war, but has recently been resumed, and further capital being wanted, the company has created 800,000 new ordinary shares of 5s. each, in accordance with resolutions passed at the general meeting. These new shares are in the first place offered to existing shareholders, and all that are not taken by them are offered for public subscription. Of the original capital, 20,000 shares were issued as preference, entitled to a cumulative dividend of 10 per cent., and in addition 40 per cent. of the net profits until 100 per cent. has been paid up in dividends under all

heads, when the shares cease to be preference, and will rank with the ordinary. The information in the prospectus is not very enlightening, although it mentions that various reefs have been struck, and 250,000 of the new issue have been underwritten for a cash commission of 10 per cent., two points which should make the speculator in mines hesitate.

Annals of Empire.

SOUTH AFRICA.

Mr. Chamberlain's much advertised and loudly trumpeted visit may not prove such a great success as it ought to, for a feeling is growing in the Cape that he will arrive with an open mind, and leave with a closed one, closed because of the immensity of conflicting interests he, unless blind, must see, and the human impossibility to reconcile them in the present generation. It may so happen this will be the case. Yet if our only statesman could for once rise supreme to class interests, and recognise there are others outside the Kimberley and Johannesburg bosses, he might lay the foundations of unity throughout South Africa. Unfortunately, to do this, he would have to share the glory with posterity, and where glory is concerned, Joseph is a glutton. Meanwhile, he is still meandering down the east coast of Africa studying the outposts of the empire, having left Mombasa on Saturday to rejoin "his cruiser." Before he departed he made another speech in his own particular style, eulogising the Uganda Railway—and practically promised it a subsidy out of the Imperial Treasury. While Chamberlain dallies, Botha and Delarey have returned to South Africa to await his arrival, and give him all the information they can. This they will do, not only because they hope to assist their unfortunate compatriots, but also to show that, having surrendered, they intend to work loyally under their new masters, provided their new masters keep faith with them. We heartily wish them success in their endeavours, yet at the same time fear the powerful and unscrupulous influences they have to combat.

A sombre story of massacre is told in the *South African News* of the 3rd inst. We have not space to deal fully with the matter, and are, moreover, waiting to hear further particulars before giving the details. Shortly, it appears that on or about May 6 last, a small commando of burghers was ruthlessly slaughtered by an impi of Zulul, said to be acting with the knowledge of British officials. For the sake of our nation's name we trust this charge is unfounded, but the subject is one requiring the fullest enquiry, the more so because of the general accusations that have been brought against us for employing natives to act as combatants in the war.

SOMALILAND.

Quite a respectable little army is going into the field to smash the Mullah, and in case the forces already in the country should prove insufficient, a few more men are being sent over from India. Attached to the force now being hurried up to the front is a telegraph section added, we presume, for the purpose of letting the Foreign Office get the news of the great victory without delay, and so enable it to score off the Colonial. When the news does come over, we can picture Lord Lansdowne saying to Mr. Chamberlain or his understudy, "See how we manage our wars." For the sake of the rank and file, we sincerely trust the war will not be a protracted one, though we must confess a feeling of sympathy for the Mullah.

INDIA.

There has been a great rehearsal of the Elephant Procession, the most remarkable feature, perhaps, of the Durbar. Were the country able to afford it, we should not mind this pageantry so much, though under any circumstances, we consider it a wanton waste of public money, since it serves no real purpose. But knowing the impoverished state of unhappy India, not yet recovered from the throes of her last famine, we think the tinsel ceremony of Delhi approaches nearly to a crime. If these shows

must be, then let the officials pay for them, since they are the only persons who derive any profit or pleasure from them.

VENEZUELA.

This affair is rapidly reaching opera bouffe. The allies agree to accept arbitration, but on the day they notify Castro of their willingness to do so, the peaceful blockade comes into force. No wonder the Venezuelan Government is trying hard to find out what this means, while the allies are busy catching small trading ships flying the Venezuelan flag. President Roosevelt has been asked to act as arbitrator in his private capacity, but the authorities in Washington suggest the matter be settled by the Hague Convention. This does not meet with the allies' approval, possibly because they think one man might be bullied, whereas the Hague Tribunal, consisting of great international lawyers, might be disposed to treat the questions involved fairly and without prejudice.

TRADE AND PRODUCE.

WHEAT.—Attendances at the weekly markets were everywhere small, and the offerings light. The supplies brought forward were of a very variable quality, and the average prices realised scarcely reached last week's level. Farmers' deliveries last week amounted to 58,933 qrs., against 52,984 qrs. in the preceding week, and the total to date amounts to 828,890 qrs., against 1,040,305 qrs. last year, and the average value went back 2d., to 24s. 10d. Inquiry in the cargo market has been limited, and holders show scarcely the same firmness as we recently noted, the close being dull. But speculative positions are improved on the firmer cables to hand from America, and the moderate shipments reported. Imports into the United Kingdom reached 351,850 qrs., against 330,044 qrs. last week, and the total this season is 6,486,712 qrs., against 5,059,594 qrs. last year. Dornbusch estimates the quantity on passage at 1,915,000 qrs., against 2,030,000 last week. Trading in futures was limited, but they closed steady and unchanged to 1s. 8d. above the opening. Argentina appears to have benefited greatly by the recent rains, the quality being reported to be well above the standard of late years. Snow has interfered with the dispatch of grain to the Russian ports, but shipments are expected to be heavy in view of the heavy loads lying at the harbours. The run of the Continental markets is from steady to weak, the tone of Paris, for example, has improved, while German exchanges have been quiet.

WOOL.—Prospects all round are very encouraging. Merinos pass off into consumption at full rates, while a healthy trade is being done in cross-breeds at the highest levels they have yet reached, and strong hair descriptions are sold by holders only at extreme values. The favourable position of these varieties is felt all over the market. Half-breeds are in strong demand, and are sold at rising rates, and bright, long, wool fleeces, used for blending purposes, do an expanding trade. Spinners have made a substantial advance in yarns, which are very active, consumption all round being heavy. Fancy yarns of all kinds are readily taken up, and cashmeres sell with great freedom. Manufacturers are now engaged with the spring trade, the severe weather of a fortnight ago having taken off all the winter stocks. The mills are fully employed, and repeat business is in a forward state. Inquiry for cheap cotton warp fabrics has extended of late, but producers of superior and medium class worsteds and woollens have a distinct advantage. The home blanket industry is sound, though less has been sought abroad of late. Colonial requirements are up to the normal, except Australia's, the beneficial effects of the rains not being likely to be seen there for some time yet.

LINEN.—Raw material shows a gradually hardening tendency since the Russian markets are receiving smaller supplies, and our home farmers are unwilling to sell at the rates offered. Flax, therefore, is not likely to become cheaper so long as trade remains in its present condition, and the yarn market shows several marked signs of improvement. At the moment business is suspended owing to the holidays, and the majority are occupied chiefly in forecasting the future, the general trend of opinion being that a substantial volume of buying may be expected before many weeks. Stocks on the week are a little increased, but nothing to speak of, there being still many unexecuted contracts in spinners' hands. In the manufacturing sections machinery is well employed, and the tendency quite up to the average for the season of the year. Manufacturers grumble about unprofitable sales, but it is thought to be certain that values will improve with the increased demand likely to develop soon. For brown power loom bleaching cloths a fair inquiry exists, and orders have been placed, for the finer sets in particular, to the average of recent weeks. Inquiries for dress linens are large, and include all the best qualities. Makers of damasks have so much on hand that they could do without orders for many weeks ahead. Buyers of finished linens are taking whatever they can obtain, having abandoned their waiting policy, in view of the improbability of lower rates. After the holidays stocktaking will be begun, and a keener demand is certain to follow. The bulk of American trade is satisfactory, the States especially, sending to our markets large orders for all classes of goods, and Canada is making headway steadily. The Continent is taking little and gives no sign of improvement. South America, except Brazil, is dull, and Australia tends to quietness. Transactions in jute have been few, but fine qualities are held firmly. Jute yarns

of all descriptions are quiet, and for sacking yarns lower prices are accepted. Stocks of hessians are still accumulating in spite of the decline in production, as demand hangs fire. Floorcloth qualities are steady.

COTTON.—Cotton has been a rallying market, with a firm undertone, and a sharp spurt of inquiry. All grades have risen substantially, American (middling) two points to 4.54d. The Egyptian inquiry so prominent last week has diminished, though prices are and the small receipts at the ports and the principal interior towns unchanged. Futures were an uncertain quantity—a demand for cover sending prices up, but the bears being encouraged lately by Mr. Ellison's statement that English and Continental spinners' stocks are 200,000 bales more than last year. Realisations of Egyptian futures caused a reaction of several points. Spinners would like to see evidence that the general statistical position may be explained without accepting small crop estimates, for they fear an excessive advance in view of steadily increasing consumption.

Manufacturers are more hopeful, anticipating that a steady market may bring a considerable volume of business in the near future. China reports a number of small transactions, and India, though cautious, is nibbling more freely. Inquiry is keener for the East, and South America demands are greater.

COAL.—Trade is of a holiday character, merchants being well supplied till the end of the year. Prices are firm in all directions, though for the moment colliery agents report quietness. From the pits it is reported that while the demand for household coal is not so great as it was three weeks ago, nearly every ton that is brought to the surface is required to meet the needs of local and other agents. The holiday feeling is responsible for any apparent falling off in volume, and an immediate decline from the present satisfactory position of the trade is anticipated nowhere. Steam coal, which has been rather dull since the cessation of the American export trade, is showing signs of revival, and would advance rapidly were wagons more plentiful, but in the meantime there is a steady inquiry for January loading. Scotland has received further orders for American export, and since the renewal of this demand 20,000 to 25,000 tons have been shipped. Gas coal may be had at a trifle less than the colliery quotation of 10s. Shipments of very considerable amounts are being sent off from our Eastern ports—40,000 tons being taken during the week for New York and Boston. Several large railways, including the North Eastern, the Lancashire and Yorkshire, and the Midland, are settling their contracts for the current year. In no case have the collieries accepted, or are they likely to accept, lower prices than ruled last year, the North Eastern being based on 10s. for best Northumberland and 10s. 6d. for best Durham steam coals, slightly reduced in the case of secondary qualities. Several other large contracts have been arranged. At some of the pits in the South Yorkshire field large coke-making plants have been put down, and much of the low-priced small coal is disposed of in this way. But coke for smelting purposes commands as high a price as ever, and best washed makes up to 14s. 6d. a ton. The year's Scottish shipments to date are 1,164,000 tons in excess of last year.

COPPER.—Speculative business in the copper market has ruled dull, with a listlessness in American quotations, and some decline in shipments from New York. A slight rally at the end sent cash to £51 10s., and forward metal to £51 17s. 6d., or a decline of only 2s. 6d., and 1s. 3d. respectively.

TIN.—High prices at Singapore were reflected in the activity which prevailed in the home market, and steady support on the part of buyers brought about a substantial rise, cash going up to £118 7s. 6d., and three months to £119 2s. 6d. Messrs. Barnard report a rumour as to the scarcity of Banca tin, which may require the curtailment of quantities offered at future sales. The production of the past three years has been many thousand tons below the sale quantities.

SUGAR.—The market is in holiday mood, and there is little change to record from our previous notes. Values generally are well maintained, the milder conditions having affected the speculative markets. The present set-back in the price of beet may have a certain effect in controlling the amount of sowings of next crop. American markets are unchanged, stocks being reduced, and the receipts of raw sugar being very moderate. Demand here for cane has been limited, while the inquiry for grocery sugars has also fallen off now that the Christmas trade has been done, but prices are fairly steady. The home sugar productions will not exceed 818,600 tons, raw sugar value, against 1,109,763 tons in 1902, a deficit of 219,000 tons, or 26 per cent. In all the great European countries, except Russia, production shows a great reduction. The total yield for France, Germany, Austria, Hungary, Belgium, Denmark, Holland, Norway, and Sweden will be 5,174,938 tons of sugar, against 6,433,000 tons in 1900, or 1,308,705 tons, or 20 per cent. less in comparison with the previous season.

FREIGHTS.—The markets remain in a dead-and-alive condition, and except for some chartering to take across the Atlantic the coal and pig iron our American cousins have resumed buying, there is very little business doing. December rates have slightly improved since there is a little business to be settled before the holidays, but for January and later months no appreciable change has occurred in the homeward market. Frost has closed the Danube mouth, and all attempts to free the steamers have been failures. Inquiry for Mediterranean ore has fallen off, and the River Plate has been dull, owing to continued bad weather. Frost at Nikolaieff, with its attendant danger to navigation, has stiffened the berth rate, but Odessa is unchanged. For the coal vessels dispatched to America, shippers have had to give increased freights, owing to the dearth of homeward business, grain coming over only in dribblets, and little else crossing except timber. Towards the close, however, America became keener with advancing quotations. For eastern

ports only a few transactions have been concluded. The poor freight market has hitherto kept back orders for mercantile tonnage in our shipyards, but it is noteworthy that during the last few days orders have been placed with Clyde shipbuilders aggregating fully 40,000 tons, including Atlantic liners and large cargo boats, and exclusive of the new Cunarder. This gives some ground for believing that in the opinion of ship-owners the depression in freights has nearly touched bottom.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and December 20, 1902:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1902-1903.	Total Receipts into the Exchequer from April 1, 1902, to Dec. 20, 1902.	Total Receipts into the Exchequer from April 1, 1901, to Dec. 31, 1901.
Balances, April 1:			
Bank of England	£	£	£
Bank of Ireland	—	8,060,383	5,120,150
		486,564	476,748
REVENUE.		8,566,947	5,596,928
Customs	35,200,000	25,400,000	20,481,000
Excise	32,700,000	23,844,000	23,373,000
Estate, &c., Duties	13,200,000	10,109,000	10,186,000
Stamps	8,200,000	5,846,000	5,588,000
Land Tax and House Duty	2,500,000	620,000	580,000
Property and Income Tax	38,600,000	10,406,000	9,592,000
Post Office	14,800,000	9,780,000	9,460,000
Telegraph Service	3,630,000	2,780,000	2,660,000
Crown Lands	475,000	340,000	335,000
Receipts from Suez Canal			
Shares and Sundry Loans	880,000	570,184	508,111
Miscellaneous	2,000,000	1,373,154	1,422,667
*Revenue	152,185,000	91,077,338	84,119,778
Total, including balance		99,614,285	89,716,696
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		489,038	376,391
Under Telegraph Acts, 1892 to 1899		620,000	611,500
Under Uganda Railway Acts, 1896 and 1900 ..		160,000	500,000
Under Naval Works Acts, 1895 to 1901		2,718,000	2,088,000
Under Military Works Acts, 1897 to 1901		1,650,000	950,000
Under Land Registry (New Buildings) Act, 1900		5,000	120,000
Under Pacific Cable Act, 1901		1,130,445	464,600
Under Supplemental War Loan Act, 1900		—	3,229,381
By Issue of Consols under Loan Act, 1901		—	56,450,000
By Issue of Consols under Loan Act, 1902		29,875,013	—
Temporary Advances, Deficiency		6,700,000	4,000,000
Temporary Advances, Ways and Means (including £7,500,000 Treasury Bills in 1902.) ...		12,250,000	2,000,000
Totals	155,251,801	155,251,801	160,556,568
*Revenue as above	152,185,000	91,077,338	84,119,778
Payments to Local Taxation			
Accounts:—			
Customs	214,000	155,615	146,357
Excise	5,880,000	3,733,767	3,512,490
Estate, &c., Duties	4,110,000	2,906,799	3,128,414
Total	9,604,000	6,886,181	6,787,270
Total Revenue, including Payments to Local Taxation	161,789,000	97,963,519	90,907,048

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1902-1903 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Dec. 20, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to Dec. 31, 1901.
EXPENDITURE.			
Permanent Charge of Debt	23,000,000	16,918,043	13,818,130
Interest, &c., on War Debt	4,400,000	3,088,804	2,800,463
Other Consolidated Fund			
Services	1,645,000	1,172,382	1,155,849
Payments to Local Taxation			
Accounts	1,155,000	654,213	652,190
Supply Services	154,450,000	113,621,191	120,941,024
Expenditure	184,650,000	135,457,533	138,779,656
OTHER ISSUES.			
For Advances for Bullion, &c.		450,000	350,000
Under Telegraph Acts, 1892 to 1899		480,000	611,500
Under Uganda Railway Acts, 1896 and 1900 ..		—	600,000
Under Naval Works Acts, 1895 to 1901		2,958,000	2,088,000
Under Military Works Acts, 1897 to 1901		1,350,000	1,000,000
Under Land Registry (New Buildings) Act, 1900		5,000	120,000
Under Pacific Cable Act, 1901		930,000	604,600
Deficiency Advances repaid		6,700,000	4,000,000
Ways and Means Advances repaid		1,700,000	5,000,000
		149,870,508	153,441,156
Balances in Exchequer:—			
Bank of England		5,454,138	6,271,643
Bank of Ireland		528,065	809,160
		5,972,203	7,072,803
Totals	155,251,801	155,251,801	160,556,568

Treasury, December 23, 1902.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on October 2.)

Norfolk House, Tuesday Evening.

A gradual hardening of the rates for money has been noticeable this week, owing to the steady drain of currency into the provinces, and each day has seen the market appealing to the Bank for assistance, until the sums obtained from there by loans and the discounting of bills must aggregate a considerable sum. The Bank, as we explained last week, is charging $4\frac{1}{2}$ per cent. for loans running until dividend day in early January, and is also asking that figure on bills up to thirty days' currency, although longer dated paper will still be taken at 4 per cent. This action has had the natural effect of further stiffening quotations in the outside market, and with a fair supply of bills, 3 15-16 per cent. is now the very lowest rate for full three months' bank paper, while some houses quote 3 15-16 to 4 per cent., and sixty day bills are quite 4 per cent. For bills of thirty days' usance, the rate is a matter of negotiation, and ranges from 4 to $4\frac{1}{2}$ per cent. Advances from day to day have cost the borrowers from 4 to $4\frac{1}{2}$ per cent., and weekly loans have invariably commanded 4 per cent., while the India Council is now charging $4\frac{1}{4}$ per cent. for renewals to the beginning of January.

To-day the scramble for money continued, and further large sums were taken from the Bank, in addition to the renewal of a big amount falling due. Here and there we got $3\frac{3}{4}$ to 4 per cent. as the quotation for seven day loans, but the lower figure was quite exceptional, and for advances into January $4\frac{1}{4}$ per cent. was the minimum. The market is again showing a little nervousness lest the Bank should raise its official minimum to-morrow, and discount rates were consequently firmer at 4 per cent. for full ninety day paper, and $4\frac{1}{8}$ to $4\frac{1}{2}$ per cent. for sixty day bills or less.

SILVER.

Business in silver was extremely narrow, but supplies were limited, and under the influence of improving Eastern quotations, prices advanced to 22 7-16d. per oz. for cash and forward delivery. At this figure, however, enough metal was offered from America to depress quotations again, and the close was dull at 22 5-16d. per oz. For the Rs.60.00.000 Council drafts on India offered to-day, applications came to Rs.12.14.85.000, and with the whole amount put up allotted in bills, tenders at Rs. 4 1-32d. per rupee, received about 8 per cent.

PUBLIC INCOME AND EXPENDITURE.

(For week ended December 20.)

REVENUE.	EXPENDITURE.
Customs £853,000	Permanent Charge of Debt ... 292,639
Excise 1,047,000	Interest, etc., on War Debt ... 76,830
Estate, &c., Duties ... 350,000	Other Consolidated Fund
Stamps 113,000	Charges 53,750
Land Tax and House Duty ... 10,000	*Payments to Local Taxation
Property and Income Tax ... 187,000	Supply Services 2,560,000
Post Office 280,000	Bullion Advances
Telegraphs 175,000	Military Works
Crown Lands	Naval Works
Suez Canal & Sundry Shares ...	Telegraph Acts 55,000
Miscellaneous 103,264	Pacific Cable 31,501
Bullion advances repaid	Deficiency Advances Repaid
Naval Works Acts	Ways and Means Advances repaid
Military Works Acts	Increase in Exchequer balances 95,374
Pacific Cable Act	
Ways and Means	
Deficiency	
Consols 46,830	
Decrease in Exchequer balances	
£3,165,094	£3,165,094

* Exclusive of £516,000* last week paid over in aid of local expenditure, making the total of such payments to date £6,886,181.

The following bullion movements on foreign account have taken place at the Bank of England during the past week.

ARRIVALS.	WITHDRAWALS.
Tuesday, South Africa ... £32,000	nil.
	Net influx 32,000
Total £32,000	Total £32,000

TREASURY BILLS OUTSTANDING.

Tenders for £1,500,000 Treasury bills will be received on Monday next at the Bank of England on the usual terms. They are in replacement of a similar amount falling due on January 4, will be dated January 3, and have a currency of 6 months.

Amount.	Duration.	When repayable.	Rate per cent.
£		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,500,000	3 months	Jan. 22	3 5 4
2,000,000	12 months	Jan. 30	3 0 1
1,000,000	6 months	Feb. 15	2 16 0
3,000,000	3 months	Feb. 25	3 10 10
3,000,000	12 months	Mar. 1	2 16 4
2,000,000	6 months	Mar. 26	3 6 2
2,720,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	April 5	2 16 9
2,500,000	6 months	May. 15	3 6 3
2,413,000	6 months	June 24	3 10 10
1,000,000	12 months	Aug. 30	2 17 11
2,000,000	12 months	Sep. 17	3 0 11
1,000,000	12 months	Oct. 4	3 4 7
28,633,000			

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25'14	25'14	Antwerp	short	25'18	25'18
Brussels	chs.	25'17	25'17	Italy	sight	25'13	25'13
Amsterdam	sight	12'13	12'13	Constantinople	3mths	110'15	110'15
Berlin	chs.	20'44	20'43	B. Ayres gd pm.	...	127'40	127'40
Do.	3mths	20'24	20'23	Rio de Janeiro	90 dys	111'8d.	111'8d.
Hamburg	chs.	20'43	20'42	Valparaiso	90 dys	16'8d.	16'8d.
Frankfort	short	20'42	20'41	Calcutta	T. T.	1/4	1/4
Vienna	sight	23'93	23'92	Bombay	T. T.	1/4	1/4
St. Petersburg	3mths	93'75	93'70	Hong Kong	T. T.	1/7	1/7
New York	60 dys	4'83	4'82	Shanghai	T. T.	2/2	2/2
Lisbon	sight	42	42	Singapore	4mths	1/7	1/7
Madrid	sight	33'90	33'80	Yokohama	4mths	2/1	2/1

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	May 25, 1900	2	2
Berlin	3	February 11, 1902	3	3
Hamburg	3	February 11, 1902	3	3
Frankfort... ..	3	February 11, 1902	3	3
Amsterdam	3	June 14, 1901	2	2
Brussels	3	June 14, 1901	2	2
Vienna	3	February 3, 1902	3	3
Rome	3	August 27, 1895	4	4
St. Petersburg	4	February, 1902	5	5
Madrid	4	August 21, 1901	4	4
Lisbon	5	January 11, 1899	5	5
Stockholm	4	January, 1902	4	4
Copenhagen	4	February 3, 1902	4	4
Calcutta	5	December 18, 1902	—	—
Bombay	4	Nov. 6, 1902	—	—
New York call money...	5	—	—	—

NEW YORK ASSOCIATED BANKS (dollar at 48.).

	Dec. 20, 1902.	Dec. 13, 1902.	Dec. 7, 1902.	Dec. 21, 1901.
Specie	31,396,000	31,772,000	32,524,000	32,210,000
Legal tenders	13,615,800	13,592,200	13,458,800	14,152,200
Loans and discounts	175,172,000	175,874,000	176,288,000	171,402,000
Circulation	9,123,200	9,112,200	9,101,400	6,385,800
Net deposits	173,572,000	174,750,000	175,952,000	180,820,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,618,800. against an excess last week of £1,677,700.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 18, 1902.	Dec. 11, 1902.	Dec. 4, 1902.	Dec. 19, 1901.
Coin and bullion	4,638,440	4,500,960	4,676,060	4,738,660
Other securities	20,587,880	20,440,240	21,131,020	19,982,680
Note circulation	24,910,600	24,903,200	24,636,800	23,890,680
Deposits	2,474,920	2,221,120	3,387,080	3,232,760

BANK OF SPAIN (25 pesetas to the £).

	Dec. 20, 1902.	Dec. 14, 1902.	Dec. 6, 1902.	Dec. 21, 1901.
Gold	14,379,320	14,364,960	14,357,480	14,011,480
Silver	19,795,300	19,764,440	19,722,840	17,174,120
Bills discounted	36,620,300	36,620,640	36,615,720	44,610,680
Advances and loans	4,561,480	4,432,160	4,570,600	10,311,960
Notes in circulation	64,397,760	64,655,760	64,911,080	65,015,160
Treasury advances, coupon account	25,600	29,800	41,480	43,720
Treasury balances	4,562,560	4,562,240	3,956,240	6,592,320

BANK OF ITALY (75 lire to the £).

	Nov. 30, 1902.	Nov. 20, 1902.	Nov. 10, 1902.	Nov. 30, 1901.
Reserve	18,591,480	18,854,400	18,830,320	18,054,600
State notes and small change ...	66,3480	798,720	611,760	661,440
Discount and loans ...	12,603,320	12,434,280	12,502,440	11,440,800
Public stock and State loans ...	7,476,360	7,459,480	7,459,880	7,845,080
Credits	5,143,480	5,105,680	5,570,600	5,024,600
Note circulation	34,280,400	34,115,560	34,790,480	33,674,120
Current account	3,554,160	3,416,880	3,354,920	3,477,440
Deposits	3,167,000	3,312,440	3,221,080	4,170,160

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 11.	Dec. 16.	Dec. 18.	Dec. 23.
Amsterdam & Rotterdam	short	12'3	12'3	12'3	12'3
Do. do.	3 months	12'5	12'5	12'5	12'5
Antwerp and Brussels ...	3 months	25'36	25'36	25'36	25'36
Hamburg	3 months	20'67	20'66	20'66	20'66
Berlin & German B. Places	3 months	20'67	20'66	20'66	20'66
Paris	cheques	25'16	25'16	25'17	25'16
Do.	3 months	25'36	25'36	25'37	25'36
Marseilles	3 months	25'37	25'37	25'37	25'37
Switzerland	3 months	25'47	25'47	25'47	25'47
Austria	3 months	24'26	24'27	24'25	24'25
St. Petersburg	3 months	24'18	24'18	24'18	24'18
Moscow	3 months	24	24	24	24
Italian Bank Places	3 months	25'50	25'53	25'52	25'52
New York	60 days	48	48	48	48
Madrid & Spanish B. P. ...	3 months	35	35	34	35
Lisbon	3 months	41	41	41	41
Oporto	3 months	41	41	41	41
Copenhagen	3 months	18'41	18'41	18'41	18'41
Christiana	3 months	18'41	18'41	18'41	18'41
Stockholm	3 months	18'41	18'41	18'41	18'41

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4 - 4
Three months	3 1/2 - 4
Four months	3 1/2
Six months	3 1/2
Three months fine inland bills	4 - 4 1/2
Four months	4 - 4 1/2
Six months	4 1/2 - 4 3/4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" short loan rates	4 1/2
Banker's rate on deposits	2 1/2
Bill brokers deposit rate (call)	2 1/2
" 7 and 14 days' notice	2 1/2
Current rates for 7 day loans	4
for call loans	4 - 4 1/2

Stock Market Notes and Comments.

Going to press as we do on Tuesday evening this week in order to get the paper out before Christmas Day, there is no scope for much discourse about Stock Exchange affairs. It is just as well, perhaps, and we, at any rate, have no intention of breaking in upon the sanguine attitude with which markets close for the holidays. Prices are said to be good, and in many places are stronger than they were a fortnight ago. Confident anticipations are entertained of fine business when the new year begins. Consols are to be sent up regardless of coming reductions in dividend, millions on millions unsold in the hands of intermediaries, and everything of that kind. Home Railway stocks, too, are all going better, the prophets tell us, and there is even confidence indulged in now about the future of the United States' Railroad market. A by-stander cannot fail to be amused at the facility with which change in moods can be assumed by the press, almost in a body. Facts can be put out of sight, inconvenient or threatening symptoms of every description ignored, and a sort of Gregorian chant of hope indulged in, that is expected to carry the public away and bring back business to markets. It is a very interesting display, and we feel quite fascinated by it. Look at the Yankee market. Barely a week ago it was universally expected to be upon the point of a breakdown, now the horizon is serene, the clouds have dispersed, and although money is apparently less abundant than ever—genuine money assuredly less—prices have been going up, and a splendid future, once the new year is in, is predicted. The faith that can remove mountains is obviously still abundant among men. We have even been treated within the last day or two with elaborate calculations showing what a splendid investment the securities of the Morgan shipping trust will be, and of all places, we found the *Westminster Gazette* setting forth circumstantially the reason why such things were good to buy. No beginner, even in the study of the principles governing shipping capital, would for a

moment dream of comparing it to railway capital, but the concocters of this kind of bait can always rely upon the ignorance of the public. Perhaps if it does not hurt too many feelings, it may be worth while just to mention that, owing to the rapidity with which the sea uses up the vessels that plough it, a shipping company whose gross revenue is not approximately the same as the amount of its capital, in all forms, cannot be regarded as substantially prosperous. It may flourish in a way by disregarding capital waste, but a few years will bring it into the position of a derelict. Now the capital of the Morgan shipping combine is £39,000,000. When is it going to earn that amount gross per annum in the business to be carried on by it? Will it earn £10,000,000? Can it be sure of earning £5,000,000 gross? Perhaps, but were it to earn £15,000,000 gross, it would still be a losing undertaking. Therefore we hope that bait will not catch.

As for Kafir shares, well, the market means to enjoy its Christmas, and we trust it will do so, happy in the thought that Mr. Chamberlain is providing it with Uganda labour, and about to partake of the hospitality of the "bosses" in Johannesburg. Much may come of that feasting. And after all, is it not better that the population of Uganda should get the chance of dying in the mine compounds after performing some amount of useful labour, than that they should perish off the face of the earth by the sleeping sickness in their native land? Let us be reasonable, and apply our high principles of civilisation as expounded by Sir H. H. Johnston to the black man problem, and see whether mine dividends do not come from other sources than mine share multiplication. Why not go on in hope? Contangos are not going to be ruinous next year, no more so than this, and the public is sure to come back and play some day. Has not Mr. Allen Stoneham told us that speculation in mines follows a fashion, even as ladies' hats. It is a pretty simile, and not far from the truth, so the market waits for the fashion to revive in Kaffirs.

The Week's Stock Markets.

It is a short but pleasant story that we have to tell regarding movements on the Stock Exchange during the past day or two. Business has naturally become very restricted in view of the approaching holidays, and the settlement, which, owing to the interruption, will extend over a full week; but jobbers and brokers alike are all optimism, and a great wave of activity is looked for in the new year. Some steady buying of Consols in anticipation of easier monetary conditions when the January dividends are released, brought about an improvement, at one time, but it was subsequently lost and prices close unaltered at 92 13-16 to 92 15-16 for cash at, and 92 15-16 to 93 15-16 for the account. Khaki stock rose 1/4 to 98 1/4, and Exchequer bonds and Local Loans stock are firm without being quotably altered. India Sterling bonds were moderately purchased, and the 3 per cent. are 1/2 better. Nothing happened in Home County and Corporation stocks, nor in Colonial issues.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97 1/2 92 1/2	—	Consols (2 1/2 p.c. Money) ...	92 1/2	92 1/2
97 1/2 92 1/2	92 1/2	Do. Account (Jan. 2)	93	93
97 1/2 93	93 1/2	2 1/2 p.c. Stock red. 1905 ...	94	94
100 99 1/2	—	Excheqr. Bonds, 3 p.c., 1903 ...	99 1/2	99 1/2
100 98 1/2	—	Do. 3 p.c., 1905 ...	99 1/2	99 1/2
102 98 1/2	100 1/2	Local Loans (3) ...	100 1/2	100 1/2
100 97 1/2	—	National War Loan (2 1/2 p.c.)	98	98 1/2
100 97 1/2	98 1/2	Do. Account (Jan. 2)	98 1/2	98 1/2
336 323 1/2	—	Bk. of England Stk. (10 p.c.)	327 1/2	327 1/2
110 106	107 1/2	India 3 1/2 p.c. Stk. red. 1931	107	107
102 98 1/2	100 1/2	Do. 3 p.c. Stk. red. 1948	100	100 1/2
90 85	86 1/2	Do. 2 1/2 p.c. Stk. red. 1926	86	86
65 64	65	Do. 3 1/2 p.c. Rupee Paper	65 1/2	65 1/2

Not to be outdone, Paris also put on an air of cheerfulness, and actively supported the principal Inter-Bourse favourites. Indeed, Foreign Government securities of all

descriptions were decidedly harder, with the exception of Chinese bonds, which were adversely affected by the news from Kansu. According to one story, the native rebel leader, acting with Prince Tuan, who, we thought, had been banished, is mobilising 10,000 troops with the idea of exterminating all foreigners in the Kansu region. This looks like another indemnity. All South American stocks came into favour, particularly Argentines, but the chief incident in this group was a sharp rise of 4 in Venezuela consolidated bonds, on the submission of the matters in dispute to arbitration, and the suggestion that President Roosevelt should act as mediator. Amongst Europeans, Spanish shot up yet another $\frac{1}{2}$, and Russians, Italians, Egyptians, Bulgarians and Turks all close hard.

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week
99 $\frac{3}{4}$	88	Argentine 5 p.c. 1886	99	99
86	70 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Railway ...	85 $\frac{1}{2}$	86
101	91 $\frac{3}{4}$	Do. 6 p.c. Funding	100 $\frac{1}{2}$	101
90	77 $\frac{1}{2}$	Do. B. A. Water 5 p.c. ...	89 $\frac{1}{2}$	90
72 $\frac{1}{2}$	58 $\frac{1}{2}$	Do. 4 p.c. Rescision ...	72	72 $\frac{1}{2}$
70 $\frac{1}{2}$	56	Do. 4 p.c. 1897 ...	70	70 $\frac{1}{2}$
70 $\frac{1}{2}$	56 $\frac{1}{2}$	Do. 4 p.c. 1899 ...	70	70 $\frac{1}{2}$
77 $\frac{1}{2}$	66 $\frac{1}{2}$	Brazil 4 p.c. 1889 ...	75	75 $\frac{1}{2}$
86 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c. ...	85	85
101 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 5 p.c. Funding ...	101	101
75 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. 4 p.c. Ry. Guar'tees 1902 ...	74 $\frac{1}{2}$	75
95	80 $\frac{1}{2}$	Bulgarian 6 p.c. Bonds 1892 ...	93	94
86	73 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1885 ...	85	85
87	73 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1886 ...	86	86
86	73 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1895 ...	83	83
92	73 $\frac{1}{2}$	Do. 5 p.c. 1896 ...	92	92
102 $\frac{1}{2}$	83 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver	89	89
107	103	Do. 6 p.c. 1895, Gold	107	107
103	97 $\frac{1}{2}$	Do. 5 p.c. 1896, Gold	100	100
93	88	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	91 $\frac{1}{2}$	91 $\frac{1}{2}$
99	93 $\frac{1}{2}$	Do. 5 p.c. Imp. Rail.	96	96
19	15	Costa Rica 2 $\frac{1}{2}$ p.c. B ...	18	18 $\frac{1}{2}$
110 $\frac{1}{2}$	106 $\frac{1}{2}$	Egypt Unified 4 p.c. ...	107	107
105	100 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref. ...	102 $\frac{1}{2}$	102 $\frac{1}{2}$
108 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. State Domain	104	104
92	89	German 3 p.c. ...	90 $\frac{1}{2}$	90 $\frac{1}{2}$
43	38	Greek, 1884 ...	42 $\frac{1}{2}$	42 $\frac{1}{2}$
45	41	Do. Monopoly Loan ...	44 $\frac{1}{2}$	44 $\frac{1}{2}$
32 $\frac{1}{2}$	30	Do. 4 p.c. Rentes ...	31 $\frac{1}{2}$	31 $\frac{1}{2}$
103	99 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ...	102 $\frac{1}{2}$	102 $\frac{1}{2}$
103	98 $\frac{1}{2}$	Italian 5 p.c. 1862 ...	103	103
106 $\frac{1}{2}$	101	Japan 5 p.c. ...	102	102
88	74 $\frac{1}{2}$	Do. 4 p.c. sterling ...	88 $\frac{1}{2}$	89
103	98 $\frac{1}{2}$	Mexican 5 p.c. 1899 ...	100	100 $\frac{1}{2}$
63	60 $\frac{1}{2}$	Portuguese 3 p.c. New ...	62 $\frac{1}{2}$	62 $\frac{1}{2}$
103	98 $\frac{1}{2}$	Russian 4 p.c. 1889 ...	101	101
88	75 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	86 $\frac{1}{2}$	87
103	97	Turks 3 $\frac{1}{2}$ p.c. Tribute ...	101	101
105 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 4 p.c. Defence ...	103	103
31 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. Series "C" ...	31 $\frac{1}{2}$	31 $\frac{1}{2}$
29 $\frac{1}{2}$	24	Do. Series "D" ...	28 $\frac{1}{2}$	28 $\frac{1}{2}$
58	49 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. ...	53 $\frac{1}{2}$	56

Very little need be said about the Home Railway market, as dealings have been small and changes in price few. North-Eastern was put up $\frac{1}{2}$ on Saturday, but the improvement promptly disappeared on the announcement that Messrs. J. and J. W. Pease had signed a deed of arrangement, and the official confirmation of the story, already well known, that this company was one of the largest creditors of the firm. Brighton deferred suffered to the extent of $\frac{1}{2}$ as the result of a disappointing traffic return, and South-Eastern deferred finished $\frac{1}{4}$ lower. Caledonian ordinary rose 1, but North British deferred on the contrary rose $\frac{1}{4}$, and Underground stocks were firm.

It was fully expected that the return of the New York Associated Banks would prove a favourable influence, and although the Yankee market was as idle as the rest of the House on Saturday, quotations were held steady by these anticipations. The figures were disappointing, as, instead of the hoped-for recovery in the surplus reserve, this item showed a decrease of £58,660. Wall Street, however, quickly picked up again, and our market consequently opened on Monday with prices about parity. They were held at this level for the greater part of the morning, but

just before New York advices came over a general advance was brought about in the belief that support would be forthcoming from that quarter—a belief fully justified by events. Good buying orders came in, which lifted prices substantially, but they closed below the best. Among the move-

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
150	135	Brighton Ord. (4 $\frac{1}{2}$ p.c.) ...	143 $\frac{1}{2}$	143 $\frac{1}{2}$
140 $\frac{1}{2}$	123	Do. Def. (3 $\frac{1}{2}$ p.c.) ...	135	134 $\frac{1}{2}$
128	112 $\frac{1}{2}$	Caledonian Ord. (4 p.c.) ...	115	116
43 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. Def. (1 p.c.) ...	37 $\frac{1}{2}$	37 $\frac{1}{2}$
109 $\frac{1}{2}$	98	Central London (4) ...	108 $\frac{1}{2}$	108 $\frac{1}{2}$
109 $\frac{1}{2}$	104	Do. Def. (4 p.c.) ...	108 $\frac{1}{2}$	108 $\frac{1}{2}$
18 $\frac{1}{2}$	14 $\frac{1}{2}$	Chatham Ordinary ...	15 $\frac{1}{2}$	15 $\frac{1}{2}$
76	62 $\frac{1}{2}$	City & South London (2 p.c.) ...	75	75
34 $\frac{1}{2}$	20 $\frac{1}{2}$	Great Central Pref. ...	30	30
17 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. Def. ...	15 $\frac{1}{2}$	15 $\frac{1}{2}$
107 $\frac{1}{2}$	91 $\frac{1}{2}$	Great Eastern (3 p.c.) ...	96	96
107 $\frac{1}{2}$	98 $\frac{1}{2}$	Gt. Nrthn. Pref. Ord. (4 p.c.) ...	103	103
40 $\frac{1}{2}$	36 $\frac{1}{2}$	Do. Def. ...	40 $\frac{1}{2}$	40 $\frac{1}{2}$
148 $\frac{1}{2}$	132 $\frac{1}{2}$	Great Western (4 $\frac{1}{2}$ p.c.) ...	138	138
52 $\frac{1}{2}$	42 $\frac{1}{2}$	Hull and Barnsley (1 $\frac{1}{2}$ p.c.) ...	43	43
119 $\frac{1}{2}$	104	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.) ...	108	108
86	73	Metropolitan (2 $\frac{1}{2}$ p.c.) ...	86	86
39 $\frac{1}{2}$	28 $\frac{1}{2}$	Metropolitan District ...	36 $\frac{1}{2}$	36 $\frac{1}{2}$
70 $\frac{1}{2}$	69 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.) ...	71 $\frac{1}{2}$	71 $\frac{1}{2}$
75 $\frac{1}{2}$	62	Do. Def. (2 $\frac{1}{2}$ p.c.) ...	67 $\frac{1}{2}$	67 $\frac{1}{2}$
83 $\frac{1}{2}$	77 $\frac{1}{2}$	North British Pref. (3 p.c.) ...	79 $\frac{1}{2}$	79 $\frac{1}{2}$
45 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Def. (2 p.c.) ...	44 $\frac{1}{2}$	44 $\frac{1}{2}$
160 $\frac{1}{2}$	140 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ p.c.) ...	147 $\frac{1}{2}$	147 $\frac{1}{2}$
178	157 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ p.c.) ...	168 $\frac{1}{2}$	168 $\frac{1}{2}$
102	81	South-Eastern Ord. (2 p.c.) ...	90	90
69 $\frac{1}{2}$	54 $\frac{1}{2}$	Do. Def. ...	59 $\frac{1}{2}$	59
188	164	Sth.-Western Ord. (5 $\frac{1}{2}$ p.c.) ...	174 $\frac{1}{2}$	174 $\frac{1}{2}$
75 $\frac{1}{2}$	56 $\frac{1}{2}$	Do. Def. ...	65	65

ments amounting to \$1 or more, the largest were Milwaukee $3\frac{1}{2}$ up, Wabash income debentures and Illinois Central 2, Erie second preference, Reading ordinary, and New York Central $1\frac{1}{2}$, and Union Pacific 1 higher. Canadian Pacific shares improved another $2\frac{1}{2}$, and are now back to 134, and in Grand Trunk stocks the only movement was a loss of $\frac{1}{4}$ in the third preference.

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
98 $\frac{1}{2}$	76 $\frac{1}{2}$	Atchison Shares (4) ...	85	85 $\frac{1}{2}$
108 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. Pref. (5) ...	101 $\frac{1}{2}$	102
121 $\frac{1}{2}$	95 $\frac{1}{2}$	Baltimore & Ohio (New) (4) ...	100 $\frac{1}{2}$	101 $\frac{1}{2}$
100	93	Do. Prefd. (4) ...	95	95
59 $\frac{1}{2}$	45	Chesapeake & Ohio (1) ...	48	48 $\frac{1}{2}$
204	164 $\frac{1}{2}$	Chic. Mil. & St. Paul (6) ...	177 $\frac{1}{2}$	181
52 $\frac{1}{2}$	36 $\frac{1}{2}$	Denver Shares ...	40	41 $\frac{1}{2}$
98 $\frac{1}{2}$	90	Do. Prefd. (5) ...	92 $\frac{1}{2}$	93 $\frac{1}{2}$
45 $\frac{1}{2}$	30 $\frac{1}{2}$	Erie Shares ...	34 $\frac{1}{2}$	35 $\frac{1}{2}$
79 $\frac{1}{2}$	63	Do. Prefd. (3) ...	65 $\frac{1}{2}$	66 $\frac{1}{2}$
64 $\frac{1}{2}$	45 $\frac{1}{2}$	Do. 2nd Pref. ...	46 $\frac{1}{2}$	48
177 $\frac{1}{2}$	140	Illinois Central (6) ...	146 $\frac{1}{2}$	148 $\frac{1}{2}$
104	105 $\frac{1}{2}$	Louisville & Nashville (5) ...	127	128
36 $\frac{1}{2}$	23 $\frac{1}{2}$	Missouri and Texas ...	26 $\frac{1}{2}$	27
173 $\frac{1}{2}$	153 $\frac{1}{2}$	New York Central (5) ...	156	157 $\frac{1}{2}$
82	56	Norfolk and Western (2) ...	73	73 $\frac{1}{2}$
97 $\frac{1}{2}$	91	Do. Prefd. (4) ...	94	94
38 $\frac{1}{2}$	27 $\frac{1}{2}$	Ontario Shares ...	29 $\frac{1}{2}$	30 $\frac{1}{2}$
86 $\frac{1}{2}$	75 $\frac{1}{2}$	Pennsylvania (6) ...	79 $\frac{1}{2}$	79 $\frac{1}{2}$
39 $\frac{1}{2}$	27	Reading Shares ...	31 $\frac{1}{2}$	33
46	41	Do. 1st Prefd. (4) ...	44	44
41	30 $\frac{1}{2}$	Do. 2nd Prefd. ...	40	40
83 $\frac{1}{2}$	59 $\frac{1}{2}$	Southern Pacific ...	65 $\frac{1}{2}$	66
42 $\frac{1}{2}$	29	Southern ...	32 $\frac{1}{2}$	33 $\frac{1}{2}$
101	92 $\frac{1}{2}$	Do. Prefd. (4) ...	95	95
115 $\frac{1}{2}$	98	Union Pacific (4) ...	100 $\frac{1}{2}$	101 $\frac{1}{2}$
90 $\frac{1}{2}$	89	Do. Prefd. (4) ...	94 $\frac{1}{2}$	94 $\frac{1}{2}$
55 $\frac{1}{2}$	41 $\frac{1}{2}$	Wabash Prefd. ...	42 $\frac{1}{2}$	43 $\frac{1}{2}$
91 $\frac{1}{2}$	66	Do. Income Debs. ...	76	77
149	115	Canadian Pacific (5) ...	131 $\frac{1}{2}$	134
118	105 $\frac{1}{2}$	Do. Pref. (4 p.c.) ...	107	107
118	109 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	113	113
106 $\frac{1}{2}$	98 $\frac{1}{2}$	Grand Trunk Guar. (4) ...	102	102
112	97 $\frac{1}{2}$	Do. 1st Pref. (5) ...	107	107
98 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 2nd Pref. (4) ...	94	94
47 $\frac{1}{2}$	27 $\frac{1}{2}$	Do. 3rd Pref. ...	44 $\frac{1}{2}$	44
110	105 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	110	110

Foreign Railway securities have been quieter on the whole, but dealings were fairly numerous in the leading Argentine issues. Some disposition was shown to take profits, and quotations consequently slipped back a little,

but at the close movements were still favourable. Amongst other South American stocks, Central Uruguay and Monte Video ordinary stock experienced a rather sensational-looking advance of 4, and Puerto Cabello and Valencia mortgage bonds met with a little speculative support on the strength of the agreement to submit the question in dispute between Venezuela and this country and Germany to arbitration.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
102	88½	Antofagasta (6).....	99	97
97	83½	Argentine Gt. West. (6)...	95	97
106½	96	Do. Prefd. (5)...	105	105
138½	125½	B. Ay. Gt. Southern Ord. (7)	133	135
60½	46	B. Ay. and Pacific Ord. ...	57	58
97½	84½	Do. Do. 1st Pref. (5)	93	95
79½	67	Do. Do. 2nd Pref. (5)	75	78
72½	56½	B. Ay. and Rosario Ord. (3)	72	71½
119½	100	B. Ay. Western Ord. (6) ...	118½	118½
66	53½	Central Uruguay (3).....	62	66
71	51½	Cordoba and Rosario Deb. (2½).....	70	71
79½	68	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	76	76
35	27½	Do. Income Deb. Stk (2)	31	34
2½	2	Costa Rica (2)	2½	2½
5½	3½	Cuban Central (1)	4	4
10½	8½	Do. Pref. (5½)	9½	9½
107	96½	Do. Deb. (4½)	98	99
45	35½	East Argentine (2)	44	44
4½	2½	Interoceanic of Mexico Pref.	2½	2½
5½	4½	Leopoldina (3½).....	5½	5½
93½	88	Do. Deb. (4).....	89½	90
110½	104½	Manila Bonds "A" (6) ...	110	110
106	100	Do. "B" (6) ...	103	103
20½	14½	Mexican Ord. Stk.	16½	16½
82½	59	Do. 1st. Pref. (1½)	62½	62½
7½	4½	Nitrate Ord. (5)	7½	7½
15½	13½	Ottoman (Smyrna to Aidin) (4)	14	14
172½	154	San Paulo Brazilian (12½)	165	165
6	5	United of Havana Pref. (3)	6	6
10½	9½	Western of Havana (9) ...	10½	10½

Nothing of a very important character happened in the miscellaneous markets, but one or two incidents are worth recording. Anglo-American cable companies' stocks were badly depressed by the extraordinary feat accomplished by Signor Marconi of sending a wireless message across the Atlantic. Marconi company's shares were correspondingly firm. The various Pease iron and steel securities were unaffected by the assignment referred to in another column. Meat shares were quietly steady, and Bodegas were strong, presumably in anticipation of the Christmas revelry. Cotton shares all remained as before, and after being dull, rallied and close with but little movement.

The Stock Markets—A Review of the Year.

Few people interested in public securities in any shape or form will, we imagine, be able to look back upon the year 1902, now rapidly drawing to a close, with feelings of satisfaction. The twelve months have been marked by incidents of the greatest importance, but those that should have exercised a favourable influence and brought back to the Stock Exchange some of the genuine business and activity that prevailed before the South African war broke out, quite failed to do so, and in the course of this review we shall speak of the reasons that have prevented such revival. Right at the commencement of the year there was a tremendous burst of speculation, principally in the Kaffir Circus, peace rumours were in the air, and the mine magnates indulged in the delusion that the public would once more be carried away and relieve them of the tremendous shoals of securities they, or the banks for them, had been carrying for more than two weary years. Yankees were blazing away as well, and in all sections of the House, no doubt whatever was entertained that we were on the eve of the long deferred boom. But although there was much talk of peace, the war was still in full swing, and "drives," notwithstanding "regrettable incidents," were of

weekly if not daily occurrence. So the public refused to play. Truth to tell, they had not the means with which to do so. Impoverished to an unparalleled extent by the burdens of the South African conflict, the outsider was in no mood to run further risks, and it was not very long before the inevitable settling down of quotations commenced. It was said that the mid-January account was the heaviest settled for years past, but this circumstance did not help matters in the slightest, notwithstanding that hereabouts money was comparatively cheap, and by the time March was reached, an ominous lull was in evidence. That month was run through with comparative comfort, and the end of it saw the death in Cape Town of Cecil Rhodes. Although the possibility of his living or dying had been gambled upon just as a gold mine was gambled in, it cannot be said that the event had any appreciable effect on the markets either favourably or the reverse. It has been discounted, the market said, his huge paper holdings are certain not to be thrown out, somebody else will carry on the "great work," and we have nothing to fear.

At about this time the monetary situation was becoming a very disturbing influence. The outside market was completely under the control of the Bank of England, and despite the persistent peace rumours, everybody was discussing the next Government war loan. As events turned out, it took the form of a further issue of Consols, and with Yankee assistance, a nominal amount of £32,000,000 was successfully placed. So successfully, indeed, that not long after the price touched 98, a level it had not seen for a very long time, and par, at least, was freely predicted. From that time, however, the price persistently gave way, a circumstance not at all surprising to those who had closely watched the course of events, and were level-headed enough to comprehend the true position. No one in his senses imagined that the Yankees had taken a big block of the stock merely to oblige us. They thought they saw a profit, and as soon as it was visible set about securing it. Not only so, but a tremendous "bull" account had been built up in anticipation of the public rush which dealers fondly hoped to see, when the talk of the cessation of hostilities was subsequently borne out by events. But we all know what a terrible failure that peace boom was. The public refused to be enchanted. They knew that although peace had been concluded—the happy event took place on May 31—enormous expenditure had still to be incurred, and that they could expect no immediate relief from the burdens of taxation, becoming well-nigh unbearable. In the result huge masses of securities were hanging over the market, unabsorbed, and, far from any boom, it became a question whether the dead weight would not break down the flimsily sustained position altogether. But the optimism of dealers never deserted them. Done out of their fighting gamble, they merely wanted the Coronation of Edward VII. out of the way, and everything would still be all serene. Naturally, they said, with the excitement of such event absorbing all interest, the public could not be expected to look at such prosaic things as stocks and shares. Wait until it's over and then we shall see. The melancholy happenings of what should have been the Coronation week need not be repeated, but it all meant hope deferred and operators at last became sick at heart, and could sustain their optimism no longer. The rapid recovery of the King from the illness which struck him down, and of which the public were kept in ignorance until it could be disguised no longer, held prices tolerably steady for a time; but the early days of July proved very troublesome, owing to a severe slump in the Kaffir Circus, and it was only by the most heroic efforts that a wholesale collapse was averted. As it was, half a dozen men failed; but the inherent weakness of markets was glossed over, and soon everything seemed smooth again. Business, however, sunk to a very low ebb, the outsider having become perfectly disgusted, and such things as the resignation of Lord Salisbury and Sir Michael Hicks-Beach, which in ordinary times would have caused great excitement, were scarcely commented upon.

Although at this time the Consol loan was not nearly paid up, the British Fund market was in a constant tremor lest a big Transvaal loan should be launched upon it, the amount mentioned being anything from £30,000,000 to

£90,000,000, fears which, happily for the section, were unfounded. The next incident was the almost total suspension of business, so that the King, now happily recovered, might be crowned. There was talk of a second Coronation boom, hopes like the first, doomed to disappointment. In fact, early September saw some very serious difficulties in the North of England, consequent on the collapse in the iron and steel trades, and the position became one of considerable tension. It was as nothing, though, compared with what we were soon to experience in connection with the Yankee market. Events on the other side had been rapidly approaching a crisis, and, like our own market, the causes were not far to seek. For a long time there had taken place unscrupulous inflation of stocks and shares of all kinds, great bubbles called "trusts" had been created, and when, owing to the usual autumn stringency, consequent on the flow of cash to the interior for crop purposes, the market bosses could not obtain all the credit required to give even an appearance of solvency to their wind-blown structures, the inevitable crash took place. So serious, indeed, did the position become, that the most desperate expedients were resorted to for relieving the strain, and although this object was accomplished with some measure of success, little of the unsound matter could be removed, and during the last two or three weeks we have again had illustrated to us in what a dangerous position the market really stands. Yet another disappointment was in store for weary jobbers and punters. The future taxation of the Transvaal mines, and the extent of the debt burden to be placed on the new Colonies had long been agitating their minds, and interested parties both in this country and in South Africa nearly went frenzied in their efforts to prove that nothing would be more suicidal than to expect the new territories to contribute a single penny to the war, from which the mine bosses would receive all the benefit. Mr. Chamberlain was expected to make a statement on the subject, and great was the disappointment when it became known that the matter would not come up for discussion until next year. In the meantime, Mr. Chamberlain has gone to South Africa to "view things on the spot," as the official announcement had it, and the wrath of the big Kaffir houses at thus delaying the boom—it is always "the" boom—was terrible to behold. The Colonial Secretary duly sailed in the cruiser *Good Hope*, specially provided at the request of the King, and will soon arrive at Durban. Let us hope the visit will be fruitful of good. Business being so very quiet, the banks decided to close at 1 p.m. on Saturdays, and after duly considering the matter, the committee of the Stock Exchange agreed to follow the excellent example set.

The market for gilt-edged securities, as they are called, has experienced anything but a happy time. Already loaded down almost to breaking point by the tremendous credit creations for war purposes, it was yet expected to meet the further demands of the always hard-up Treasury and supply the wants of the Colonies and Home Counties and Corporations. By a skilful manipulation and duplication of credits that really excites one's admiration, the Consol loan of £32,000,000 issued at the price of 93½ was a triumphant success, but the course of the market since it was placed gives clear evidence that no large proportion of the £16,000,000 offered to the public was taken by it. As a fact, the previous emission of £60,000,000 was still unabsorbed by the investor, but with a cheerful disregard for the laws of supply and demand, the big allottees held on to their stock, deeming it certain that as soon as the country was blessed with peace, such a rush would ensue as would ensure them a nice fat profit. As is only too well known, the conclusion of the war was not followed by the "boom" so eagerly looked for, and not only was the investor disinclined to buy, but the heavy taxation and general depression in trade forced him to sell much of the stock already in his possession. To continue to carry great blocks of a security paying 2¾ per cent. interest at rates ranging from 4 to 5 per cent., soon became an impossibility, and the consequent liquidation of the account open caused the price to gradually fall away until about 92½ was reached. Almost without exception every month saw an important

difference to be met, and the position of the unfortunate bull has been a peculiarly distressing one. Even now, we fear the worst has not been seen, as, notwithstanding the tremendous reduction that has already taken place, it is estimated that the account open for the rise is still anything up to £40,000,000. If this be so, quotations must inevitably go lower before they can recover, and although it is true we have the resumption of the sinking fund to look forward to, so have we a big Transvaal loan, and in the coming quarter such enormous amounts of money have to be found for taxation, particularly on incomes, that many a man may be forced to turn out investments in order to meet the exchequer's rapacious demands.

Other Government securities not being subject to the same influences as the premier security, have kept wonderfully steady, and the War Loan closes where it opened—at 98. Exchequer Bonds have improved, and, although weakened when new issues were announced, Local Loans stock closes at par. In the course of the year £4,000,000 was added to the amount of this stock in two emissions of £2,000,000 each, many local borrowers fearing the outcome of attempts to raise more money themselves. India-sterling loans fluctuated, but narrowly, and finish moderately lower, and Bank stock is a few points down. Although several Counties and Corporations preferred to borrow from the Local Government Board, many, more courageous, came direct to the London market. Fortune did not always smile upon their efforts, and in several instances underwriters had very uncomfortable experiences. Naturally, the chief borrower was our own County Council, which raised altogether £5,000,000, money which, it need hardly be said, was obtained without difficulty. Other important issues that may be mentioned are: £1,500,000 raised by Liverpool—£500,000 in bills—£2,000,000 by Leeds, and £1,000,000 by Birmingham. The Cardiff Corporation asked for £742,000, Bristol for £640,000, Huddersfield, Nottingham and Birmingham for £500,000 each, Croydon for £280,000, Reading for £406,000, Newport (Mon.) for £300,000, and Derby for £250,000.

Equally insatiable were the demands of the Colonies, but the reception accorded to the invitations was anything but flattering. As a fact, the public is at last beginning to value Colonial loans at their true worth, and to recognise that the extravagant habits developed by the ready way in which money has hitherto been provided, must lead to serious trouble unless checked. Here and there a half-hearted attempt at retrenchment was made, but we fear this was only because more credit could not be readily obtained, and not from an earnest desire to make income and expenditure balance. That the South African Colonies would ask for a lot of money was to be expected, and we find that the Cape borrowed £3,061,000, and Natal £3,055,000. New South Wales could not be accused of modesty in coming for £3,000,000. West Australia launched a loan of £1,500,000, Ceylon of £1,400,000, Victoria of £1,000,000, and the Gold Coast of £1,035,000, the latter turning out a terrible fiasco. British Columbia asked for £721,000 and did not get it. Other issues were smaller, and need not be detailed, and we can only hope that in future the various Colonial Governments will carry out their oft repeated intentions and rely on home support. We have quite enough to do to finance our own Treasury.

No great activity prevailed in the market for Foreign Government securities, and prices were not sensationally affected, as a rule, by the few incidents that happened. Dealing, first of all, with Inter-Bourse stocks, we have witnessed a very lively gamble in Spanish "sealed" bonds, initiated in Paris, and so vigorous was the "bull" campaign that the stock finishes about 10 higher on the year. No sufficient reason has been adduced for this big rise, and, although the country's credit certainly shows signs of improvement, the prevailing price is certainly very high for a security that an untoward event might seriously depress at any moment. It is entirely in the hands of the speculators, and to them it had better be left. Portuguese were also run up on the rearrangement of the external debt, an inequitable scheme that ought not to have been accepted, but the English interests were in the hands of the Corporation of Foreign Bondholders, and that ex-

plains much. Perhaps it need hardly be said that the unification of the Ottoman public debt has not been carried out. So many conflicting interests had to be reconciled, and our old friend the Sultan wanted to make so much out of the re-arrangement, that not even M. Rouvier, the French Finance Minister, could devise a scheme to suit all parties. The matter is now hung up, and looks likely to remain so. Italians proved a good market on the better financial outlook, but very little attention was paid to such things as Hungarian or Russian securities. The conversion of the French $3\frac{1}{2}$ per cent. Rentes into 3 per cent. was most successfully accomplished, only a very small proportion of the holders electing to be paid off. Bulgarian credit was in higher favour, the bonds rising about 10 in the course of the year, and a bigish loan being placed without much difficulty. As to the Eastern market, Chinese Silver bonds were naturally very materially weakened by the fall in silver, but other issues show no important change. The Japanese alliance with England, and the abolition of the likin dues, exercised a favourable influence, while such things as periodic Boxer disturbances, and the difficulty which the unfortunate country is experiencing in the payment of the huge indemnity demanded by the European powers, had a depressing effect.

Japanese bonds were firmly maintained, the market usually electing to take no notice of the stories that cropped up regarding strained relations with Russia. All leading South American stocks closed the year with considerable gains, the removal of the possibility of war between the Argentine and Chili having a good effect. The matters in dispute were submitted to the arbitration of King Edward, and, although the award was not received with delirious enthusiasm, the contending parties seem inclined to abide honourably by it, and almost irretrievable disaster to both countries is averted. Argentine finance has come in for a good deal of adverse criticism, the roseate official utterances regarding the country's economic condition being severely handled by independent observers and writers. It looked at one time, too, that a very serious position would be brought about by the failure of the crops, but the drought broke in time, and no apprehension is felt as to the outcome of the sowings. Unification of the debt of this country is, of course, quite a perennial subject, but there seems little chance of a workable scheme being forthcoming, and at prevailing levels all the loans appear quite full priced. Chilians held very steady, but, not being speculative favourites, only limited interest was taken in them. Uruguays were moderately active throughout the year, and nothing of importance developed in the Brazilian outlook. All is optimism regarding the continuance of specie payments, and exchange has been subject to very little fluctuation. Amsterdam, Italy, Greece, Japan, and the State of Para were the principal borrowers in the twelve months.

In the Home Railway market the year opened with a special effort on the part of operators to induce the public to come in and relieve them of some of their burden, but the attempt failed almost before it had well begun. Since then the course of the market may be summed up as one of steadily increasing apathy, broken by occasional spasms of professional activity, engineered from time to time with the same purpose of attracting investors. Many reasons could be put forward for this persistent refusal to do more than look on, and, amongst others, may be mentioned the comparative poverty of the class which usually has spare cash to invest, caused by the war and the heavy burdens it brought in its train. The principal reason, however, has undoubtedly been the growing distrust of the policy of lavish capital expenditure, which is indulged in by all the companies, often in directions which are unremunerative. Hardly a half-yearly report comes out without some reference to large additions to capital expenditure, and the further need of funds, until the public is now thoroughly alarmed and disgusted at the huge totals which have been piled up. Much of the money thus spent has proved absolutely unremunerative, and, instead of earning powers growing, they have often receded, or, when more has been earned, expenses have risen out of all proportion, and net earnings suffered. The management of the various companies, too, have come in for severe criticism, owing to their cut-throat antagonism to each

other, and their disinclination or inability to realise that some very drastic change is required in their methods if the businesses they profess to direct are to be rescued from hopeless bankruptcy. Shareholders are agitating for root-and-branch reforms, and those of the North-Western Company have formulated their grievances in a series of letters, with which we dealt only a week ago.

The following table gives the increase in capital raised during the twelve months, with, in the case of the senior securities, the additions to fixed charges which have to be earned:

COMPANY.	Class of Stock.	Nominal Amount.	Rates of Interest.	Addition to prior charges involved.
Great Eastern	Ordinary	£ 600,000	%	£ —
do.	Debenture	231,600	4	9,264
Great Western	Cons. Ord.	760,400	—	—
do.	Debenture	300,000	4	12,000
do.	do.	769,800	2½	19,245
Great Central.....	2nd Deb.	307,540	3½	12,864
Great Northern	Debenture	350,450	3	10,514
do.	Pref. 1898	300,000	3	9,000
do.	do. 1899	750,000	3	22,500
North Eastern	Cons. Ord.	1,248,200	—	—
do.	Debenture	178,440	3	5,353
North Western	Pref. 1902	1,284,865	4	51,395
South Western	Preference	1,111,050	3½	38,887
Midland	Debenture	971,300	2½	24,283
do.	Preference	1,742,750	2½	43,569
Lancashire and Yorks....	Debenture	711,000	3	21,330
South Eastern	* Preference	1,000,000	4	40,000

* Becomes Ordinary Stock on January 1, 1903.

Those of the issues which were publicly announced, and not disposed of by sales through the company's brokers, met with a very unfavourable reception, and were only placed with extreme difficulty. The North-Western Company, for instance, in February last allotted an issue of £1,750,000 4 per cent. preference stock to its shareholders, at the price of 125, but only £250,000 was accepted by these, and eventually the directors had to dispose of it to the jobbers at prices ranging between 123½ and 124. Other companies perhaps experienced less difficulty over their new stocks, but none of them found it easy to place them.

A matter of the highest importance to the Midland Company was decided by the House of Lords early in the year, when that court rejected an appeal against the claim of the Inland Revenue Commissioners under the Stamp Act of 1891, and found the company liable for stamp duty on the nominal increase of capital produced by splitting its ordinary stock.

On several occasions throughout the year, the market had a spell of activity, and prices were rapidly hoisted on the belief that here at last was an inducement which could not fail to bring in investors. The first was the report of peace in South Africa, and this did bring in the public a little, but its appetite was soon satisfied, and it dropped out promptly. Then came the mighty "J. Pierp" and his shipping combine, causing a passing interest in South-Western, on the plea that Southampton was to take the place of Liverpool as the port for American passengers. Out of this arose stories of intended buying for control by the Yankees of the Great Central, South-Western, or any other line it suited the fancy of the narrator to tack his tale to.

A circumstantial report was published with much flourish of trumpets, that the Great Northern was experimenting with a new valve gear, which was to increase the haulage power of locomotives, and at the same time to effect an economy of 50 per cent. in the coal bills and generally revolutionise working expenses. A very temporary effect was produced before it sank into oblivion, and it has not since been heard of. It is only fair, however, to the Great Northern management to say that they never seemed to be so enthusiastic over the apparatus as its inventor.

Some interest was aroused in underground lines by the announcement of the Yerkes-Speyer scheme of electrification of the District, and this has been revived at intervals ever since. Not only is this group interested in the con-

version of the District, but it is also connected with various new "tubes," intended to serve as "feeders." Other important underground electric lines, with ramifications all over London, have been projected—including the ill-fated Morgan scheme from the Monument to Piccadilly, which was effectively killed by the Speyers buying up the other interests—and the London County Council had at last to take up the question. The craze for this method of communication led to the conception of a line joining up the various London termini, or at least to rumours of one, which, however, were none too well authenticated. To meet the growing competition of electric tramways, and of these "tubes," reductions of fares were made by the District and the North London, but it is as yet too early to judge of the effect produced upon their earnings.

The failure of the "peace" boom was explained to the market to its own satisfaction by the stagnation in business created by the King's illness, but this really had little to do with it, and the absence of interest was in no way due to any such outside influence. In sheer desperation apparently, wild rumours of the amalgamation of various unspecified companies were circulated, but even these failed to arouse any enthusiasm, and, as the public would not come in except to sell, that "boom" still obstinately refrained from putting in an appearance.

Weary as they were after all this waiting, the "bulls" held on until the middle of September before they gave up their hopes. A comparison made by an American "expert" between the Lackawanna and North-Eastern Companies—each perhaps among the best conducted roads of its country—frightened old-fashioned holders, who had had their stocks from time immemorial, and brought such a stream of selling orders into the market that the "bull" was borne away by the flood, and gave up the struggle. If the comparison did not appear favourable to such a progressive line as the North-Eastern, what would have been the result if any other company had been selected as an illustration? The North-Eastern has long had a reputation for being the most up-to-date in its methods, and only recently has again taken the lead in meeting the competition of tramways by undertaking the electrification of some of its suburban lines. Its management also has recognised the necessity of adopting more of the American ways of working—a necessity which other railway undertakings, including the North-Western, obstinately insist are not suited for importation into this country, and refuse to consider.

A run of good traffic returns for a few weeks in October and November put a more cheerful face on things, and the market became as jubilant and enthusiastic as if such bumper figures were to be the rule for the rest of the year. Trade figures were increasingly good, business was becoming brisker, and these increases in traffic were the outcome of returning prosperity, were the assertions bandied about by those who did not trouble to look into the details composing the wonderful trade returns. The long deferred hope began to raise its head once more, but traffics fell off again, and it has sunk back again to its old condition.

Monetary stringency in a greater or less degree has existed in New York throughout the whole of the past twelve months, and Wall Street has had to contend with the apathy of the public in the same manner as our market. The collapse of the Northern Securities scheme hung over business in stocks during the first few months, and operators had to exert all their skill and knowledge to prevent a widespread collapse. From time to time reports were spread that the result of the litigation would be favourable to the combine, but the earlier efforts of imagination in this direction were checkmated by the action of President Roosevelt and by the opinion of the Attorney-General that the Trust was a violation of the Sherman Act. This was followed by the news that the Supreme Court had permitted Attorney-General Stratton of Washington State to file a brief against the company, but the matter was then relegated to the background, and nothing more was heard of it until within the past few weeks, when the story of a favourable ending was revived in the new form of a report that the action would be abandoned by the company's opponents, and the price was lifted a couple of dollars or so on the strength of it.

Advices of good crop forecasts failed to arouse any enthusiasm, as the market was even then beginning to be influenced by fears of labour troubles, which culminated in the strike of the anthracite coal miners, and effectually checked any tendency towards activity which might have been shown.

The trail of the celebrated J. Pierpont Morgan has been over the market throughout, and his movements were successively heralded as "bull" points by the eager speculators for the rise, but something invariably happened each time to prevent the prophesied boom. His visit to England in April was hailed as likely to give a much needed fillip to the interest of British investors in the securities Wall Street was just aching for a chance to unload, but on this occasion the news of heavy gold exports from the United States with its accompaniment of dear money, and the development of the Northern Securities question unfortunately stood in the way of the fulfilment of these hopes, while excitement in the wrong direction was created by the issue of £1,000,000 of stock by the Louisville, which raised fears of another "corner" similar to the Northern Securities disaster. Speculation in this and in Southern Railway stock became very excited for a time, and rumours regarding them were bandied about both singly and in battalions, the principal one being that the former had been taken over by the latter. It was all market, and chiefly, if not wholly, confined to a battle between two gangs of financiers which ended in the intervention of "J. Pierp." and his taking over the holding of the Gates faction. Having contrived to relieve the money market in New York of some of its burden in the end of May by transferring stocks to this side of the water, and pawning them with English and Continental banks, Wall Street was quite prepared to engineer a "boom" on J. P.'s return to his native shore, which was greeted as an omen of good times coming. Morgan had his pockets stuffed with plans for further combinations of all sorts of industries which he was to bring out, and provide a plentiful supply of new paper, amongst which there might be some of a sufficiently bright colour to attract the public taste. He was also to end the coal strike and undertake multifarious other duties for the benefit of his suffering fellow countrymen, who, scheme as they might, could not induce the public to enrich them as quickly as they wanted. A moderate burst of activity followed the news that the strike of freight handlers in Chicago had ended in a complete victory for the companies, and London and Berlin were both credited with having taken a hand, but their seeming participation was probably largely due to astute speculators on that side seeking to create the impression that we were willing to come in by conducting their operations through our markets. Berlin, at any rate, has never been in a position to gamble in this way, and it is not long since she nearly upset the whole show by throwing out large blocks of various stocks, which Wall Street was forced to take up in order to avoid a catastrophe.

The monetary troubles became so pronounced that in September loan rates went up to as high as 35 per cent., and the Treasury had to come to the assistance of the market. It first of all anticipated interest payments up to June next, that is to say, nine months ahead, and having exhausted his powers in this way without producing more than a very temporary effect, Treasurer Shaw had recourse to the desperate expedient of extending the scope of the security which he would accept against Government deposits. In other words, he created an enormous quantity of sham money which, while it relieved the pressure for the time being, is a remedy likely to prove worse than the disease in the long run. Bankers began about this time to display a good deal of nervousness as to the probable ending of the war of speculation which was being carried on, and for the past few months it has been systematically asserted that they were restricting facilities for borrowing. They may have done so in the case of some of the smaller fry, but the weekly returns have never shown any indications of a widespread application of this policy, and it is more than probable that the "kings of finance" have never been refused all the assistance they demanded. As a matter of fact, the banks dared not do anything else unless they wanted to precipitate the col-

lapse of the whole fairy structure of credit. Just about the time when this tale was originally started, several Trusts had to throw up the sponge, and the outlook became very ominous, but the wonderful skill of the Yankee juggler in things financial was still equal to the occasion, and the machine was pulled together with a jerk until on the surface all was whole again.

With the news that the coal strike was at last ended, and that a Commission had been appointed to inquire into the grievances of the men and arbitrate between them and the masters, the aspect of affairs became more cheerful. They brightened still further when it was announced that the coal barons were endeavouring to come to an amicable arrangement with their employees independently of the Commission, in order to avoid a thorough exposure of their misdeeds and illegal practices. It was believed that the terms which would be arranged in this fashion would be such as to ensure that there would be no repetition of the interruption to business by strikes, and all was to go merrily on, but the men refused to agree to the proposals, and the clouds began to gather again. President Roosevelt commenced to stump the country, and professedly to agitate against the formation of the huge Trusts, until he raised hopes that he intended to inaugurate legislation which would at least mitigate the evil, if it did not altogether destroy it. His speeches on the subject, however, grew more and more milk and watery, until the opponents of these excrescences lost faith, and the "bosses" correspondingly rejoiced. It became increasingly evident that his courage was failing him as the time drew near for a definite pronouncement, but he kept up the fiction to a certain extent, until after the elections were safely over, and the Republicans returned to power, although with a reduced majority, when his message to Congress proved a miserably weak and shuffling document, and his mighty rocket nothing more than a very damp squib. The professionals joined in the cry of triumph which greeted the message, as being likely to increase the prosperity of the country, but they were shrewd enough to try and unload as much as possible under cover of the shouting. Except for the everlasting bugbear of tight money, they might have been successful, but as the year began so has it ended, except that the strain is much more severe. The Treasury has exhausted its resources and can no longer help the market, and now certain bankers have formed a combination to save the situation. It was announced that a syndicate of bankers with, of course, that Jack-in-the-box, J. Pierpont Morgan at its head, was provided with \$40,000,000 to \$50,000,000, which it was prepared to lend at the dramatic moment to prevent a panic. The plungers had no time to wonder if this wealth really existed, or where it was to come from, and it was enough for them to know that the greatest financial conjurer in the States was the chief manipulator. So the "sentimental syndicate" had apparently the desired effect, and prices went sailing upwards as fast as the difficulty of obtaining real money would let them, but it was very significant how each day ended with a burst of realisation which invariably knocked off a substantial portion of the fancy figures reached in the earlier hours.

Up to the end of May the only important event which occurred to ruffle the calm surface of the Canadian Railway section, was the announcement of an issue of \$19,500,000 ordinary stock by the Canadian Pacific. This new stock was created for the purpose of increasing the supply of rolling stock, and improving the gradients and alignments of the busy sections of the system, in order to handle the increasing traffic, yet when the time for moving the crops came there was a revival of the old cry, largely fictitious, of inability to deal with the grain fast enough, to prevent a block. In May the shares of this company were rushed up on stories of a "corner" in them manipulated by Toronto and Montreal, of a rival shipping combine to the Morgan scheme being organised by the company, and finally by a theory that Sir Wilfred Laurier intended, while attending the famous "conference," to arrange a preferential tariff which would help Canada's trade with the "mother country" in a miraculous manner. Reports of a new competing railway which were revived, rather acted as a brake on the advance, but on the whole the shipping combine was successful in keeping things on the upward

tack. The most sensational rise, however, was brought about by the highly coloured pictures drawn of an invasion of American farmers into the North-West, and the fabulous sales of land which were said to have taken place, ending with the reported sale of 2,000,000 acres by the Government to Yankee speculators. On these stories the quotation was carried up with a rush to 149, but little by little this was whittled down to 128. Considerable speculation in Grand Trunk stocks sprang up during the year on a fresh revival of the report that the American "bosses" were determined to secure control of the line, and with that end were buying the ordinary and third preference stocks. The gamble grew with provincial support on this side, and the market chose to ignore for a time the evident fact that Wall Street was too much occupied with home affairs to have either the cash or the time to devote to such an outside matter. When the truth at last dawned upon the gamblers it was not long before a retrogressive movement started, which was further helped by the disappointment ensuing on the discovery that the fine increases in the weekly traffic returns were largely eaten up by the greater expenses of working, and that the net earnings were not nearly so large as had been expected. Of other Colonial lines all that need be said is that matters connected with the railways of the late Transvaal Republic and Orange Free State remain in abeyance, and as regards Indian Railway securities the only points to be noted are the failure of the East Indian debenture issue, and the mysterious improvement in the quotation for Nilgiri first mortgage debenture stock.

Amalgamations have been the order of the day in Argentine Railways, the principal one being the absorption of the Central Argentine by the Buenos Ayres and Rosario. The Argentine Government has upset this arrangement on the belief that it was due to an attempt to prolong the concession granted the Central, which has only a few more years to run, but while the two lines will have to remain nominally separate undertakings, they will work together, not as rivals, and become one company so far as shareholders are concerned. The Buenos Ayres and Pacific scheme for fighting the Argentine Great Western Company, by building a parallel system, caused considerable uneasiness when it was announced, but this was soon forgotten, and the market recovered its optimistic belief that after all it did not matter much, and that things were sure to work out satisfactorily in the long run. A much more serious effect was produced by the long prevailing drought which lasted well into September, and threatened to injure the crops beyond possibility of recovery. Ever growing capital accounts have also had their effect on the stocks of most of these companies, and the warnings of the directors, that reduced dividends were possible have not gone altogether unheeded, so that speculation has become somewhat spasmodic, and confined to a few particular favourites. During the year the Brazilian Government completed the purchase of the guaranteed railways, and issued a report of the commissioner who was sent to Europe to arrange the matter, giving full particulars of the transaction. From this it appears that 2,149 kilometres were bought for £14,605,000 in Brazilian Railway Guarantees' Redemption Bonds, bearing interest yielding £584,200, against the guarantees of £831,750. The balance thus saved is carried to the sinking fund, together with the amount received from leasing the lines, which is to be not less than £132,000. The price paid was equivalent to the cash value of the commutation of the guarantees, payable in bonds at 66 2-3, and the cost per kilometre worked, was at £4,531. In Peru the Lima Railway has been leased by the Peruvian Corporation, through the agency of one of its railways, a step probably forced upon the latter company by the competition, but as yet nothing can be known as to the result of the change.

The old Mexican Company aroused the interest of the market in a passing way by the declaration of a dividend on its first preference stock for the first six months of the year at the rate of 2½ per cent. per annum, compared with only 1½ per cent. in the previous year, and the quotation was promptly lifted about a couple of pounds. When the report came out, however, it was found that all was not nearly so rosy for the company as the increased distribution had led the speculators to suppose, exchange

having both eaten into earnings and added to working costs to such an extent that the divisible profit was actually less by £2,750 than for the corresponding period of 1901. When to this was added the fact that silver continued to tumble in a very depressing fashion for holders of silver securities, it is not surprising that rocketing prices suffered the usual fate of those fireworks. Since then a small recovery has taken place with the slightly improved position of silver, but quotations are even yet well below the levels of those few joyous hours.

Of the great mass of miscellaneous securities, we need not say very much. Occasionally the shares of a company were taken in hand and vigorously gambled in, but for the most part business was on a small scale, and the section much neglected. London and India Dock stocks were somewhat actively dealt in, and, since the amalgamation, prospects have certainly become much brighter. Benefit is being received from the increased tonnage dues, and the appointment of a Royal Commission to enquire into the state of affairs in the Port of London was held to be of good omen for the company. The formation of the huge tobacco trust, called the Imperial Tobacco Company (of Great Britain and Ireland) to fight the American invasion excited much interest, and the securities offered to the public were sought after with great eagerness. Practically all the great textile combines, which we have so severely condemned, have had to admit utter failure to carry out the promises made when they were formed, and while one has absolutely collapsed others are very near that stage. A Canadian land boom led to vigorous buying of Hudson's Bay shares, and all sorts of wonderful prices were predicted for this company's securities, but the boom frizzled out in a quite disconcerting manner, and the dazzling quotations were, fortunately for many, never reached. A rapid advance took place in Cunard issues, thanks to a Government subsidy scheme, but it was not possible to maintain the improvement, and prices have already gone back several points. Royal Mail shares slumped severely as the result of very bad working results, but a vigorous opposition campaign failed to attract sufficient support to make it successful, principally because its methods of reformation came in for quite as severe condemnation as the board's mismanagement. The continuance of the drought in Australia, and the deplorable position in which most mortgage and land companies doing business in the country found themselves, brought about a heavy decline in the various securities, but a recovery has recently set in owing to news of good rains and a consequent improvement in the outlook.

As was only to be expected, a severe slump occurred in the various boom-inspired iron and steel companies, particularly those fostered by the once revered Pease family, and the future is looked to with considerable misgiving. Telegraph stocks suffered from the Marconi fright, and, those affected, by the competition of the Pacific cable. The famous South African Supply and Cold Storage Company, after a brilliant career, has been absorbed into a new concern, and original shareholders have made a splendid thing out of their investment. Other meat company's had quite a boom, and the £1 shares of James Nelson and Sons, a company that at one time could not pay its preference dividend, were run up to £4 a-piece. Lino-type issues experienced a general fall, the past policy of the directors in dividing up to the hilt, instead of making provision for a rainy day, having the inevitable result. General Hydraulic Power stock was knocked down, owing to the competition the company is experiencing from the electric power companies. Within the past two or three weeks a tremendous spurt has occurred in the different stocks of the London Water companies, excellent deals being anticipated in connection with the Government's Purchase Bill. United State Steel issues have been very severely handled, a reorganisation scheme submitted by the Corporation revealing the fact that, despite the dazzling display of profits forthcoming at regular intervals, the company is inherently unsound.

Company Finance and Law.

Last week we put one or two pertinent queries to the directors of the Ashanti Goldfields Corporation anent their financial policy. This West African company was formed a little over five years ago, in May, 1897, since when we have experienced all the ecstatic delights of a Jungle boom and all the depressing miseries of a prolonged slump. At one time, by means of skilful manipulation, shares of every variety and hue, the names of many of which have now passed from market recollection, were hoisted up to premiums which put the achievements even of the South African mine bosses in the shade. They went soaring upwards until they were almost lost to mortal view, and though they have shot down since, like collapsed balloons, bringing devastation in their train, many are still enjoying the plunder of this exciting and hazardous game. One of these is the Ashanti Goldfields Corporation, a lucky survivor, for it managed not only to escape undamaged by the burst, but, better still, to get off with a considerable portion of the valuable booty left to be picked up. Although it has received little income from gold production, it has managed to distribute several substantial dividends, and is, therefore, a "magnificent thing," according to market parlance. Of an authorised capital of £250,000, only £150,000 has up to the present been issued, and yet the directors have not only purchased 100 square miles of property, spent considerable sums on development, exploiting and what not, paid themselves for their valuable services, and all other administration expenses at London headquarters, but have actually declared dividends aggregating 175 per cent., whilst there is at this moment invested over £215,000 in gilt-edged stock. In comparison with these achievements, the widow's cruse and its replenishing properties is a miracle not worth talking about. Far greater miracles are performed every day on the Stock Exchange, where are to be found the most accomplished adepts in creating wealth out of nothing. In this miraculous way, therefore, has the wealth of which this company boasts been built up, but we may see it vanish in an equally sudden and mysterious manner. At odd times, whenever the market looked favourable, the directors have issued shares at high premiums, the last great coup being in June, 1901, when no less than 20,000 were put on the market at £24 premium. We would not for the world suggest that the dividends had previously been paid out of premiums, even indirectly, in order to help send the shares to even higher prices. It is only a remarkable coincidence that this invariably happened on each occasion the directors timidly ventured on dividing some of the spoil, and it has been repeated only lately, when the shares took another sudden flight merely on the promise, not on the actual payment, of a dividend. These are interesting and fascinating spectacles, and doubtless are observed with the same rapt attention by the directors as by ourselves. However, these gentlemen have other more important matters to attend to, they cannot sit idle all day watching the eccentricity of their shares, so they leave them to their own wayward whirlings. Theirs is the blessed privilege of bringing new Jungle offsprings into this life, of christening them, and then putting them out to be nursed by a generous and loving world. We welcome them, if only for the esteem we bear the parent, and hope they will grow like unto it, bringing it honour and glory. At present the family consists of two only, one now two years old, called Ashanti Sansu, and the other brought forth as lately as last week, with the somewhat cumbrous cognomen Ashanti Goldfields Auxiliary. The elder has had a struggling infancy; in fact, it looked at one time as if it would be impossible to rear it, and it is anything but robust now, frequently giving us spasms of acute suspense. We hope the fresh little comer, bless him! will be a little more fortunate, but its weakly, puny condition gives us really little hope, even that it may survive to the toddling stage. Such, then, is the parent and its not very attractive progeny, but as we never like to hurt anybody's feelings we will say they're as like their father as two peas.

And now a confidential word with the father, on a pure matter of business, putting for the moment sentiment on one side. "How did it manage to pay those dividends?" was the question we asked, in no spirit of vindictiveness.

LONDON AND GLOBE AGAIN.—At last the Attorney-General has made up his mind in this matter, and his decision is no action shall be taken. We ask "Why?"

It was merely to satisfy a natural curiosity, in order to impart the secret to many mining friends of ours who are at their wits' ends to know how to make profits. We found out, however, that these dividends came from market premiums, but, unfortunately, it is only a few privileged mining companies who can grow rich in this easy way; others couldn't get a premium however much they tried and struggled. So all this company's wealth came out of the air; was literally created in space; eclipsing the feats even of the great "J. Pierp" himself. Had it not been for such miracles no dividends could have been paid; at any rate, not on anything like so liberal a scale, though £100,000 cash was received when its first-born came into the world. We said the premiums ought not to have been used for this purpose; that they were wrongly used, and that dividends ought to be paid out of genuine earnings from the gold produced. "What will it do when all its premium money is used up? Will dividends cease, or fall, and bring down the shares with them? Or as the money becomes exhausted will fresh shares be issued in order to replenish the cash box with further premium plunder? These questions we conceived to be pertinent, and to the shareholders very important, as affecting the present and future intrinsic values of their shares. The meeting has since been held, and the questions have been answered. And what is the answer? The queries were dismissed with a lofty wave of the hand, almost Speck-sniffian in its majestic dignity. "We are strictly within our legal rights, gentlemen," said the far-sighted, self-satisfied chairman. "We took the trouble to consult our legal advisers," was the tenour of his profound observation, "and the transaction is perfectly legal." We do not question it, but law and right are not synonymous and interchangeable terms. If it were so we would not have to lament the many abuses that disgrace company administration; directors would not flagrantly neglect their duties with impunity; and the Stock Exchange would lend less facilities to the unscrupulous for defrauding the community. We speak generally, not directly to any particular company. It amazes us that the chairman did not think of more plausible and cogent pleas, for an imaginative mind might have found them. He is content, he declares, that the shareholders are satisfied; that the directors themselves, as large holders, are likewise perfectly happy. We can understand that; it presents no psychological problem in human nature beyond our solving. It is merely the law of self-preservation asserting itself. Many of the shareholders are sharing in plunder at the expense of their neighbours; others at their own expense, the directors merely giving them a trifle out of the excessive sums they have parted with. These short-sighted ones may laugh and gloat now, but if they have bought at fancy figures, and hold on in the hope of getting more plunder, they may bemoan presently. The premium may be sustained for a time; efforts will not be relaxed to keep it up, but human effort does not always avail over natural or economic law. "There is, in my mind," the omniscient chairman pursued, "too much inclination to look after the interests of great grandchildren rather than present shareholders." Forethought and foresight are mental qualities evidently beyond the grasp of this man. He is a thorough believer in feasting to-day and starving to-morrow. "Let us thoroughly enjoy ourselves while we may," is his sublime rule of life, "when we have health, strength and youth; there is the workhouse for a refuge in our ruined old age."

MINING NOTES AND NEWS.

Yesterday found the Kaffir market again fairly animated, prices showing a very good front, on balance many fractional rises being scored. Much time was occupied in arranging the preliminaries for Wednesday's carrying-over. Bulls are feeling thankful that the making-up prices will show in their favour, and that they can spend Christmas without suffering undue anxiety on that score. The other mining markets are suffering from the nearness of the holidays, but West Australians had a fairly good tendency, and Rio Tinto Copper shares met with good local support.

BROOMASSIE MINES.—As this West African company has only been carrying on development work since its formation, it is not in a position to publish a profit and loss account. The balance-sheet covers a period of 15½ months, during which time the expenditure on development and other work in West Africa aggregated £20,152, or £18,760, after deducting the value of the stock of stores on hand. The London expenses are all lumped together at

£3,170, against a revenue of £174, from transfer fees and interest. Preliminary expenses are put down at £1,152. Cash totals £2,914, and there are some investments down for £1,000 at cost, whilst debtors owe the meagre sum of £58. Sundry creditors appear for £3,660, which includes the deferred pay owing to the white staff. The sum of £17,314 represents a liability on purchase account, £15,625 being the "balance of cash portion of purchase, which is only payable proportionately as the capital uncalled at date of the balance-sheet, viz., £35,025, is received," the rest—£1,689—being the "balance of share portion of the purchase consideration, payable in fully-paid shares." The report gives a fair amount of detailed information of the results of development work, but there is nothing upon which the shareholders can at present base any sure hopes for the future.

FRANK SMITH DIAMOND.—For many months past the shares of this company have been flagrantly rigged to sensationally inflated figures, and those who have been tempted to buy them must regret their folly now they have the report and balance-sheet before them. The directors have evidently been in no hurry to issue these, for they bring us only to the end of March last, but reasons for this tardiness are not difficult to divine, for had they made their appearance some months ago they would have upset the calculations of the manipulators. During the year the gross income was only £4,198, to which interest contributed the greatest portion, namely, £2,774; the remainder coming from transfer fees, £448; depositing site rents and claim licences, £452; claim and joint stock companies' licences refunded, £367; grazing rents, £100; and sundry receipts, £58. The London expenses absorbed £1,329, and the South African, £2,961, which included only £372 written off for depreciation. After reserving £1,000 for doubtful debts, a debit balance of £1,092 is carried to the balance-sheet, increasing the accumulated debit to £3,362. Thus not a penny has come from diamond mining, and had it not been for the contango business done—to the tune of £34,100—a much heavier loss would have been suffered. Cash shows a fairish sum at £14,798, and debtors owe £1,639, whilst all the diamonds the company has on hand are valued at £692. On the other side, £3,500 is the sum owing to creditors. Diamond mining, we know, was not possible during the war, which was still raging when the accounts were drawn up, but that is no justification for rigging. Even, however, before profits can be earned, the capital has to be increased; accordingly 50,000 new shares are to be created forthwith, which will bring the capital to £300,000. Only one half of these are to be offered in the first instance to the shareholders at £3 5s. per share! Who will be foolish enough to take them up at that high premium? Of course the directors have taken care to secure a guarantee, for they have made arrangements with the Transvaal Agency, Limited, and the Diamond Exploration and Finance Syndicate, Limited, to take up at this inflated price any shares not subscribed by the shareholders, the consideration being "the right to acquire within two years all or any part of the remaining 28,000 shares at £4." If shareholders are wise they will let them acquire all.

EAST RAND MINING ESTATES.—This far eastern Rand exploration company was formed as recently as March, 1901, and the accounts have been issued from that date until the end of September, but they do not include a profit and loss account. Bearing in mind that the only work done up to the present has been to put down boreholes on two or more of the farms it has acquired, no revenue was to be expected from gold production. However, the directors have managed to use the ample funds they had at their disposal in another and a more profitable manner, namely, in lending it to speculators, the balance-sheet showing £144,000 so employed. Interest, therefore, brought in the fairly large amount of £4,650, and as transfer fees yielded £287, a gross revenue is shown of £4,938. Expenses were not heavy, and took only £3,873, thus leaving a balance of £1,064 on the right side. Creditors are down for £1,042, and there is a liability of £21,375 for calls on shares, the company holding 22,500 shares in the Grootvlei Prospecting Syndicate, valued at £1,125. Debtors owe only £209, and cash aggregates £5,961. Out of an authorised capital of £500,000, 400,000 shares are issued, and they are all likely to be needed, together with the loan money, to carry out boring, development, and exploring operations.

BOSTON CONSOLIDATED COPPER AND GOLD MINING COMPANY.—This company was formed in 1898, in order to acquire practically the entire capital of an American concern, called the Boston Consolidated Mining Company, owning some properties near Salt Lake City. Ever since September, 1897, this latter company has been spending money upon development work, and that work has not yet come to an end. Consequently neither concern is yet in a position to present a profit and loss account. The report, therefore, merely states that during the year ending September 30 last a large amount of development has been done, some 6,771 ft. having been driven, resulting in adding 1,013,716 tons to the ore reserves. The report adds:—"The developments enable our managing director to estimate that we have an actual showing, eliminating ore containing less than 3 per cent. copper, of 652,060 tons of ore; this at the present price of copper would yield, after deducting cost of mining, shipping, and smelting, a profit of \$4 (or, say, about 16s.), per ton. Our managing director also estimates that there is enough higher grade copper and gold ore in sight to continuously supply a smelter, of the daily capacity of 500 tons, for a period of five years." In spite of this, revenue and profits would seem to be some distance off, judging by the following statement:—"Referring to the concluding clauses of the managing director's report, the directors are of opinion that in view of the changed and improved conditions of the ore during the last six months, it is necessary to take further time to consider the most effective and economical method of treatment. In the meantime, the necessary arrangements have been made to continue the work of development." In the balance-sheet published by the English company

the administration expenses, including £1,400 for directors' fees, total £4,295, the only revenue coming from transfer fees, £83, and interest, £594. Out of 10,000 shares of \$100 each, being the capital of the American company, the English company owns 9,985, and these are valued at cost, £445,000. In addition there is £6,836 cash in hand, and debtors owe £125, the floating liabilities being nothing to speak of. The American company, however, shows a far less satisfactory position, for against cash, \$4,305, it owes sundry creditors, \$11,069, whilst \$203,787 is put down as owing to the English company. So when the directors say, in their report, that "the amount expended by the American company upon the development of the property, office, and general expenses, etc., during the year, less the amount received for interest, etc., was \$99,671," we can see where it came from, and more will, of course, have to come from the same source for an indefinite time. It is not unlikely, therefore, that the English company may have to reconstruct, or raise additional capital, or borrow largely, in order to get the funds to pursue development and other work.

BRITISH ORE CONCENTRATION SYNDICATE.—This is a syndicate with a capital of £100,000, formed to exploit a patent, and from its first report we gather that the process has so far been in use at one or two Welsh mines, and at a mine in Cornwall, called the Tywarnhaile, of which we have never before had the pleasure of hearing. Only two plants have been in operation up to the present, but the directors say they have given satisfactory results, which might lead to the adoption of the process elsewhere. If, however, they rely upon the gold mines in Wales only, they will not get much of a revenue, seeing that these have not yet yielded sufficient gold, with the exception of one or two cases, to yield profits, let alone dividends to their own shareholders. Already the directors have arrived at the conviction that their financial resources are inadequate, so they intend to increase the capital to £150,000, although they have 15,000 shares unissued, with over £7,000 calls unpaid. No profit and loss account is issued, but the balance-sheet records that the administration expenses took £3,597, whilst "sundry receipts" brought in £421. There is very little cash in hand, only £1,903, and debtors owe the slight amount of £362, or considerably less than the sum of £3,663 owing to sundry creditors. Fresh resources are certainly urgently needed.

KNIGHT'S DEEP.—This is a subsidiary of the Consolidated Gold Fields of South Africa, and like most of the deep level companies, is heavily in debt. The report just issued by the directors covers as long a period as four years, from August 1, 1898, to July 31, 1902. It has not succeeded in producing any gold yet, although the shares have always stood at a high premium, only development work having so far been done and not even that during the past three years. Therefore, the company, in spite of its large capital of £550,000, has had to exist on borrowing, and by liberal issues at intervals of shares. "In order to provide working capital," says the report, "your directors arranged with the South African Gold Trust, Limited, for a loan of £200,000, at 6 per cent. per annum, repayable on or before June, 1903, the South African Gold Trust being granted a call on 50,000 of the reserve shares at £4. They have since exercised their option on 25,000 of these, and the proceeds, namely, £100,000, have gone in reduction of the loan of £200,000. As it was afterwards found, this loan of £200,000 would not be sufficient for the purposes mentioned, together with the amount required for the first annual drawing of debentures viz., £26,600, the borrowing powers of the directors were increased by resolution of the shareholders passed at a meeting held on December 31, 1901." Such is the unedifying story told by the directors, the only edifying spectacle being the skill with which the shares are kept at a lofty height. In addition the company has received the bountiful sum of £111,300 in premiums, and, of course, it has all gone in the same direction as the capital and loans. The debenture debt now amounts to £326,900, the loan to £86,815, and £30,890 is owing to sundry creditors, whilst contingent liabilities sum up £39,664. On the other side, the debit balance looks conspicuous at £171,979, in comparison with which cash is utterly insignificant at £3,506, and debtors at £4,576. However, the company possesses an assortment of investments which are lumped at cost at £16,696. These comprise 23,000 £1 shares in the General Electric Power Company, with 14s. 6d. per share paid up, and 210 £1 shares in the Witwatersrand Native Labour Association, with only 2s. paid up.

KADUR MYSORE.—The directors of this company, respecting which many favourable official opinions have been published during the past two or three years, have now sent out a circular to the shareholders which is anything but pleasant reading this Christmas time. The circular is accompanied by reports upon the properties by Messrs. John Taylor and Sons, in reference to which the directors say:—"From a comparison of these with the reports furnished by the company's engineer, who was on the property, and whose reports had been relied on when the new directors were associated with the undertaking, it will be seen there is a great divergence of opinion." In the meantime they have, it is added, consulted with Messrs. John Taylor and Sons "with a view to the acquisition of a new property." The reports by Messrs. John Taylor and Sons practically condemn the properties, holding out little or no hope that they will become payable on further development. This company was formed as far back as 1888, and during the last fourteen years, the unfortunate shareholders have lost considerable sums. It looks, too, as if they are likely to hear further unpleasant news with regard to the finances, judging from the following statement in the circular:—"The directors have decided to hold the general meeting at an early date next year, owing to the difficulties Messrs. Chatteris, Nichols, and Co. have experienced in preparing the balance-sheet from the documents up to the present handed over to the company by the late chairman and secretary." The following are some of the statements in Messrs. John Taylor and Sons' report:—"Respecting the Ajampur Block, it says: 'The downward tendency of the pipes of ore, which appear to dip east-

ward at an angle of 60 degrees, means that a large outlay would be necessary to provide for their proper development in depth, whilst their comparatively small cross-sectional area and the low average assay value of 7 dwts. disclosed at the 4th level from Cole's winze (Hakkidonna) render the chances of an adequate reward being attained by their exploitation a remote contingency. There has not been work enough done on the Hondonna section of the property to show that higher grade ore would be found below the old workings there than at Hakkidonna. The geographical conditions are precisely similar at both places, and, in our opinion, the prospects are not sufficiently encouraging at either of these points to warrant the expectation that the more extended development of the property would lead to the discovery of remunerative ore bodies. The report on the Tarikeri Block contains the following: 'Where visible the outcrop was narrow, consisting of only a few inches of quartz. Two samples of quartz taken by our representative from the dump near the largest pit proved absolutely barren. The country rock in the vicinity of these old workings consists almost entirely of talcose schists, in which there are other outcrops of quartz, but there seemed to be no reefs in the vicinity of the old workings visited of sufficient promise to encourage even prospecting operations.'

WASSAU CONSOLIDATED.—The report and accounts cover the period from the incorporation of this West African company, April 26, 1901, to August 31 last. As the only revenue the company has received during that time has come from transfer fees and interest—£197—no profit and loss account accompanies the balance-sheet. The London expenses took £3,814, the directors liberally helping themselves to £1,733 in fees, whilst the ordinary administration expenses in West Africa totalled £7,193. In addition £1,439 was paid away in preliminary expenses. Cash aggregates £10,275 here and in the colony, debtors owe only £782, and the company holds some 4,043 fully paid shares in the Ankobra (Wassau) Gold Syndicate. On the other side, liabilities total £1,041. The authorised capital is £300,000, in £1 shares, of which 231,000 shares are issued. As for mining results, the directors have anything but hopeful news to impart. They express regret that, "notwithstanding the efforts of the staff on the Coast, no payable reef has yet been discovered on the company's leases." Then follows a variety of excuses. "While, however, they look for favourable results from this season's prospecting operations, the board are desirous of bringing to the notice of the shareholders the many difficulties with which they have had to contend, commencing with the lamented death of the company's first manager immediately after his arrival at Axim, and followed by the sickness of the staff, the constant and vexatious delays at the Concessions Court and the inadequate means of transport." Failure, however, we are gratified to learn, has not broken the spirits of these doughty men, for in the midst of their misfortunes, they are able to say, with resolute courage:—"The directors, however, are now hopeful that the worst of their difficulties are behind them, and in view of the latest reports received from the coast, and of the opinions expressed by their consulting engineers, they have decided to continue prospecting with all vigour." Furthermore, having persuaded themselves that the future looks encouraging, they seem surprised to find it reflects a kind of brightness upon the past, that it was not so dreadful an experience, after all. "The board are of opinion," they add, with lightheartedness, "that the work done during the period under review is satisfactory, and that it has been effected at a comparatively small cost, bearing in mind the large area over which the company's operations have extended, and the fact that prospecting is impracticable during many months of the rainy season in each year." If, of course, the company can keep on hunting for reefs year after year, without lavish expenditure, the cash will last all the longer, and find them remunerative employment in eking it out. Moreover, it will postpone the day of liquidation and reconstruction, and under such circumstances anxiety on the part of the shareholders would be inexplicable.

MORVEN (RHODESIA) COMPANY.—During the year ending June 30 last this company received the magnificent gross revenue of £22, all of which came from transfer fees, but as this is deducted from the London expenditure, £2,479, the directors evidently do not propose to pay any dividend out of it. From these gentlemen we learn that "owing to the scarcity of native labour, rapid progress in the development of the mine has not been possible," during the year. However, the directors have been on the look out for bargains, and have succeeded in picking up "three blocks of claims, some 30 in all, adjoining the Mikado claims (now under option from the Consolidated Exploration and Development (Rhodesia) Co., Limited)." These, it appears, have been pegged by the manager, and "should prove of value" to the company, should the Mikado continue to open up as satisfactorily as it has to date, which means that this is a matter of uncertainty. However, there is some satisfaction in knowing that "thirty thousand tons of good ore have been developed, ready for stoping, giving satisfactory assays, and Mr. McDonald intimates that he hopes to begin crushing near the end of April next." Although this company has produced no gold, yet it has succeeded in drawing in £5,000 in premiums. It has had to borrow £24,000, there are bills payable for £4,000, and £1,188 is owing to sundry creditors. Liquid assets comprise £676 cash, and sundry debtors £20, but the directors explain that "under the arrangements made last year for the provision of funds, the board is of opinion that adequate means are at its disposal to bring the company to a producing stage, due regard being had to economical working." This probably refers to the note in the balance-sheet that an option has been given at par on the 39,000 unissued shares.

TRANSVAAL EXPLORING LAND AND MINERALS.—The directors have issued an interim report, which is not remarkable for its modesty. They take care not to go into too great detail, probably feeling that the shareholders have other matters to occupy them at this season of the year than to read a voluminous document.

Therefore, they generalise in a few brief paragraphs, making such statements as "the improved conditions in South Africa have tended to very largely increase the value of the company's assets"; that one of the firms "appears" to be traversed by the Coronation reef find; that the 104,000 shares offered at 1s. premium last February were taken up; and that the financial position is wonderfully sound, etc., etc. The accounts are to be issued presently, as "important negotiations are in progress" likely to have a "beneficial effect upon the future of the company."

BRITISH AND CHINESE CORPORATION.—The directors are not in a position to report much of an improvement during the year ending June 30. The affairs of the Northern Railway have again occupied a great deal of their attention in the interests of the bond holders. This railway is now once more in the hands of the Chinese Railway Administration, the portion inside the wall having been handed over by the British military authorities and the extension outside the wall by the Russian military authorities. The Chinese Railway Administration has agreed that a representative of the Corporation shall have a seat at the board, and likewise to appoint the Corporation to officially represent it in London. Owing to the unsafe condition of the district, it has not yet been possible to resume operations at the Nanpiao coal field. Last March Mr. Byron Brenan, C.M.G., went to China as the special agent of the Corporation, with the object of bringing to a conclusion the long negotiations which have been in progress in regard to a loan for the construction of the Shanghai Nanking Railway, and the directors now state that the latest advices from China indicate that the terms of the final agreement may be regarded as settled, and that in due course the Viceregal and Imperial ratifications will follow. Interest and transfer fees brought in £2,026, administration expenses took £3,757, and by writing back the reserve for depreciation on the investments realised of £3,437, a credit balance of £1,707 is shown, increasing that balance, with £6,765 brought forward, to £8,472. Creditors appear for £1,312. The investments are valued at £35,750, these comprising £20,000 Northern Railway bonds, and 25,000 £1 preferred shares in the British and Korean Corporation. Cash totals £6,381.

AUSTRALASIAN GOLD EXTRACTING (POLLOK PATENTS) COMPANY.—It is not surprising to see a scheme of reconstruction accompany the report of the directors covering the twelve months to the end of September. For all the revenue received was a meagre £400 from dividends, transfer fees, and interest. Nevertheless, the expenditure has been low enough to enable a credit balance of £50 to be shown, which, however, only reduces the debit balance brought forward, to £42,733. The company has only £324 in cash, and debtors owe a little, but liabilities are likewise covered by a few pounds. Patents, however, still appear at £125,000, and some investments are valued at £13,473. In their report the directors say that some people wish, in the future, to "take an active interest in buying and investing in stocks and shares of all descriptions in the market," doubtless being anxious to emulate the methods and achievements of South African companies. Evidently there is little or no hope for the companies if it depends upon the prospecting business that has only resulted in loss, and under the circumstances it would be wiser to bury the concern once and for all. In fact, the company ought to have ended its existence years ago, when the Pollok process, now valued at the absurd figure mentioned, was abandoned, and the mine the directors acquired had to be shut down. If shareholders wish to speculate and try their luck on the Stock Exchange, opportunities in other directions will not be lacking. Or they may do it themselves, without paying directors' fees.

TOWN PROPERTIES OF BULWAYO.—The profit and loss account covers the two years from October, 1900, to September 30, 1902, and shows a small credit balance of £1,887, rents and ground rents having brought in £17,966. Depreciation has been written off to the extent of £3,373. An authorised issue of £120,000 6 per cent. debentures has been created, £60,000 of which was allotted some years back in addition to a capital of £200,000, with £140,000 issued. Large sums have been advanced by Rhodesia, Limited, and for the purpose of repaying these loans and providing funds £35,000 more of the debentures have been issued, says the report, at 95 per cent. For a stand sold by Rhodesia, Limited, and in discharge of the balance of debt due to it, it has agreed to accept debentures, which will exhaust the whole of the £120,000. This has relieved the company from a serious position at the date of the balance-sheet, the loan account standing at £17,089, and sundry creditors appearing for £3,829, with cash in hand only £1,670, and debtors £673.

LONDON VALLEY GOLD FIELDS.—The directors are not yet in a position to present a profit and loss account. Nor in their report have they very much to say except to give their own generalised opinions upon the prospects. The expenditure in London covered nineteen months, and totalled £3,733, which is decreased to £3,055 by deducting the sums received as interest and from transfer fees. The interest evidently came from the loan of £9,661 "in security." Was this lent to the Stock Exchange? However, it has now all been called in except £1,000, no doubt being urgently needed to spend upon the property. For all the cash there is amounts to £347, and debtors owe only £441, whilst creditors are down for £1,623.

BONNIE DUNDEE GOLD MINES.—The receipts for the year ending June 30 from all sources aggregate £9,461, whilst the expenditure amounted to £12,368, hence the profit and loss account shows a loss of £3,907. The report explains that the larger part of the expenditure was due to the continued development of the reef formations at 1,090, 1,485, and 1,575 ft. respectively, in No. 1 vertical shaft, the indications in these formations justifying the belief that one or other of them would lead to profitable results, from which it is to be inferred that the prospects of the mine are not over hopeful. In all 706 tons of quartz were treated for a yield of 685 oz., giving a value of £1,862, whilst the tailings realised £479.

The debit balance now totals £6,882, and the company's financial position is weak, so it would not be surprising if another reconstruction had to be resorted to before long, unless a wonderful discovery retrieves the company's fortunes.

BAYLEY'S GOLD MINES.—During the twelve months ending June 30 the net amount realised from gold was only £3,552, consequently the profit and loss account shows a debit balance of £17,977. The expenditure includes £3,219 written off plant and machinery. The company is a reconstruction of Bayley's United Gold Mines, and this is the result of its first year's operations. To speak mildly, it is most discouraging, and there seems little hope of any substantial improvement. The financial position of the company is weak, and as nearly all the capital is issued it looks as if another reconstruction is inevitable before we get much nearer to Doomsday.

TAITAPU GOLD ESTATES.—The gross receipts for the period ending September 30 totalled £8,671, all of it absorbed by the outgo except a small balance of £181. Crushing was resumed last April, since when the mill has been running continuously, the report says, 2,425 tons being treated for a yield of 1,927 oz. 2 dwts. 10 grs., showing an average of 15 dwts. 21 grs. The directors report that the battery ran for a profit during these months, against which fourteen months' expenditure in New Zealand has been charged. Financially, the company's position is strong; the auditors, however, draw attention to the fact that Golden Blocks (Taitapu) shares have been taken into the balance-sheet at 6s. per share, which is in excess of the making-up price on the 24th ult., the directors offering the excuse that the market quotation does not always represent a true value. Their aggregate figure in the accounts is £4,912. There is a property redemption account of £1,505, which we hope the directors will gradually increase. A portion of it is evidently invested in colonial Government securities.

ANGLO KLONDYKE MINING COMPANY.—The gross profit on gold recovered and water sold during the year ending September 30 was £31,811, and a balance of £2,314 was brought forward, whilst transfer fees and interest brought in an additional £266. The interest has evidently come from the contango business done. After deducting expenditure, which includes £1,138 for depreciation, hardly sufficient, and £179 for bad debts, £28,468 is carried to the balance-sheet. A dividend of 20 per cent. is recommended, leaving £3,808 to be carried forward. The sum of £322 covers the liabilities. Cash amounts to £6,477, debtors owe scarcely anything, whilst there are loans at short call of £27,500. In addition some gold dust, deposited with the bankers at Dawson City, has since been realised for £10,270.

Notes on Books.

Simonson on Debentures and Debenture Stock. (3rd edition. London: Effingham Wilson, Sweet and Maxwell, Limited.)—Owing to the recent changes in this important branch of law, Mr. Simonson has been compelled to issue the present edition of his valuable book, though it is only four years ago since the second was published. Our space, unfortunately, does not permit us to deal in detail with the volume, containing, as it does, some four hundred pages of text, with many useful forms and precedents. The author's name is, however, sufficient guarantee that the book is well written, and the business man desirous of learning something about the powers and liabilities of debenture-holders need go no further to gain his information. To the legal profession the volume will be useful, not only as a text-book, but also as a work of reference, the excellent index being of great assistance in this.

The Brunt of the War and Where it Fell. By EMILY HOBHOUSE. (London: Methuen and Co. Price 6s.)—Not a pleasant book this to read, nor one to make us feel proud of ourselves. Surely no civilised nation has ever yet had such a record to its shame, such a tale of misery and suffering as is set forth in this chronicle of our war against women. For that is what it amounts to, and no glossing over can make it otherwise. Miss Hobhouse gives simply fact after fact, document after document, without any embroidering, with little of what she thought, only what she saw and had proof of, and the result is a tale so gloomy and pitiful that few, if any, will read it unmoved.

"Never before have women and children been warred against," she sums up. "England, by the hands of Lord Roberts and Lord Kitchener, adopted the policy of Spain, while improving upon her methods. She has placed her seal upon an odious system. Is it to be a precedent for future wars, or is it to be denounced not merely by one party, but by every humane person of every creed and every type, denounced as a method of barbarism which must never be resorted to again—the whole cruel sequence of the burning, the eviction, the rendering destitute, the deporting, and finally the reconcentrating of the non-combatants of the country, with no previous preparation for their sustenance?"

Well may such a question be asked. Would we could be sure of the answer.

Company Reports and Balance Sheets.

*** The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

ROUMANIAN OIL TRUST, LIMITED.

Another, and still more doleful tale is unfolded by the directors for the year ended August 15, and the position of the company appears to be going from bad to worse. The production of crude oil by the Steana Romana Company, the undertaking from which this concern obtains its revenues, during the twelve months ended April 30, rose to 142,320 tons, compared with 102,290 tons in 1900-1, and 113,460 tons in 1899-1900, and as prices were fairly well maintained during the greater part of the period, there seemed to be every prospect of a successful year. Unfortunately, these hopes were not realised, prices began to fall away, sales did not keep pace with the increased production, and the company found itself at the end of its year with large stocks, which had to be taken into the accounts at the current low quotations. In addition to the heavy charges for debenture service, the Steana Romana had to meet the interest on a considerable amount of floating debt, and as the balance of net profits was barely sufficient to provide for the proper depreciation of old and ineffective borings, the share capital had again to go without a dividend. The guarantee of 6 per cent. on the preference, and 7 per cent. on the ordinary shares, expired a year ago, and as the English company had no longer this resource to fall back upon, it also was compelled to forego any distribution on either preference or ordinary shares. But even this does not complete the story of the company's misfortunes. The Ungarische Bank, which was the original vendor to the Roumanian Oil Trust, is the preponderating share and debenture holder in the concern, and also a creditor for very large sums advanced to the Steana Romana. Its affairs have recently become very involved, and it has been compelled to go into liquidation, with the result that it has become necessary to realise its assets. This company has consequently been approached by the liquidators with the view of effecting a settlement of the claims against the Steana Romana, and negotiations are now proceeding. At present the directors are not in a position to make a definite statement on the matter, but they state that a writing down of the assets and a readjustment of the capital seem inevitable. The manager's report goes much more fully into the past year's work than does that of the directors, and gives a good deal of information regarding the causes of the want of success. Russia and Roumania, this gentleman points out, are both subject to the extreme economic fluctuations, which are the inevitable consequences of a want of diversity in production, coupled with heavy financial obligations to be met abroad, and the late great wave of unusual prosperity subsided in both countries simultaneously, being followed by terrible depression. During the period of active speculation which came to an end with the century, a large number of metallurgical works had been erected in Russia, all based on Government orders, and once its requirements had been met, there was little work to be obtained for the new factories, with the result that the demand for fuel was promptly reduced to normal proportions. The price of this class of oil fell off to an even greater extent than the demand, and the producers of Baku had to revert to their old methods of extracting from the crude as much illuminating oil as possible, with the result that the market was flooded, and the output was offered indiscriminately in all countries within easy reach of Batoum. Naturally Roumanian oil suffered from this reckless underselling in Bulgaria and Turkey, and although it was able to hold its own against the Russian product in Germany, owing to its lower specific gravity, it has in that country had to meet an increasing competition from Galician petroleum. In this country trade was being worked up in a satisfactory manner, until the great expectations which were raised by the discovery of the oil fields in Texas, caused a serious drop in prices, and enabled the gas works, which were the chief customers of the company, to secure their requirements for a couple of years at rates which offered no inducement to sell. Later developments in Texas have proved that there was no justification for the anticipations of an enormous output from those fields, and Mr. Lagerwall is of opinion that the outlook is hopeful. He dwells, however, upon the need of combination amongst the various interests, and the cessation of rivalry if the European industry is ever to reach a state of prosperity.

BRITISH ELECTRIC TRACTION.

In consequence of the severe criticism recently passed on this undertaking, the directors take the opportunity in issuing their interim report, of vigorously defending the company's methods. Several shareholders, they say, have asked for information in consequence of the attacks made by advocates of municipal trading, and after using a couple of pages of the report in self-admiration, go on to remark that the chief points in regard to which some proprietors have asked for information are:—What are the objects for which the additional capital has been raised? What is the proportion of profits earned from the current and recurring operations of the company as distinguished from the profits made on promotions, financing, and other sources of a more or less fluctuating character? What is the provision made for depreciation of assets? The directors, therefore, propose to give full information on these three points, and proceed to detail the manner in which the £1,100,168 raised since March 31 last. Being a general statement

and not a balance-sheet, the directors do not propose to mention all the transactions that have taken place since March last, but think shareholders will be interested to hear what probably most of them know, viz., that the company is now largely concerned in the Metropolitan Electric Tramways Company. Various sums are being provided for the company, which has made arrangements with the Middlesex and Hertfordshire County Councils, by which the light railways to be constructed in those counties (45 miles) are to be leased to the company for 30 and 42 years respectively. A majority of shares is also held in the North Metropolitan Tramways Company. Altogether the total mileage of tramways and light railways controlled by the company, and its associated companies, is 570 miles, a fact in which the directors evidently take every pride, but which surely is a justification of the criticism often passed that the ramifications of the undertaking are proceeding at a much too rapid rate. Coming to the second question, profits are set out for a period of about four years, and it is certainly satisfactory to find that the proportion of profits made on promotion as distinct from what we might call legitimate income, is gradually declining. In the fifteen months to March 31 promotion profits came to £75,233, out of a total of £149,174, while in the twelve months to March 31, they were £77,838, out of an entire income of £248,236. Coming finally to the question of depreciation, the board says that some misapprehension appears to exist in regard to this matter. It is assumed, because no separate depreciation or sinking fund appears in the company's balance-sheet, that no provision whatever is made for depreciation, but this is not the case. All the companies in which the parent concern is invested deal with the question, and in 1901 wrote off reserved or carried forward £108,500, say 2½ per cent. of the aggregate subscribed capital, a sum the directors regard as ample, but which does not appear very formidable. Stress is also laid on the fact that all the premiums received have been placed to reserve, and that the goodwill has been written down to the nominal figure of £1,000.

BRETT'S PATENT LIFTER COMPANY.

In the twelve months ended October 31, 1902, this company made a trading profit of £2,091. Of this debenture interest, directors' fees, manager's salary, and commission and patent expenses, absorbed £785, the net profit available for dividend, etc. being £1,305. Reserve account is credited with £300, and a dividend of 5 per cent. for the year takes £915, leaving £201 to be carried to next year's account. The general reserve fund now stands at £2,100, and during the year debentures to the amount of £533 have been redeemed, the discount on purchase of some being placed to the credit of special capital reserve fund. Cash in hand and at bankers amounts to £1,733, and sundry debtors reach £2,267, as against sundry creditors of £1,468. The bulk of the company's assets—74 per cent.—exists in the form of goodwill and patents, which total £20,705, out of a balance-sheet total of £28,239.

SOUTH LANCASHIRE ELECTRIC TRACTION AND POWER CO., LIMITED.

The report of this company covers an indefinite period up to October 31, and as its system has not been in even partial operation for more than a very short time, the information given by the directors is merely a general statement of the progress made with the work. Delays occurred in the conduct of negotiations with various local authorities, in the acquisition of property required for road widening, and in the completion of engineering contracts, but these difficulties have now been almost entirely overcome, and several sections of the tramway system have been opened for traffic, while others are nearly ready for public use. The balance-sheet shows that, in addition to a paid-up share capital of £340,819 and a loan capital, including accrued interest, of £426,667, the company has received £14,565 from calls in advance, and owes £33,627 to sundry creditors, and £10,928 to the South Lancashire Tramways Company. Against these liabilities, the assets consist of buildings, plant, etc. £71,199, cash £22,205, and investments in the South Lancashire Tramways Company shares and Lancashire Light Railways Company shares, taken at cost, £693,178. Preliminary expenses, less proportions charged to the above-mentioned companies, stand at £15,723, directors' and debenture trustees' fees, salaries, and other expenses at £3,683, and interest on debenture stock and calls paid in advance at £15,168.

SANTA FE LAND CO., LIMITED.

In spite of the drought which recurred in February last, this Argentine company had a decidedly prosperous time in the year ended June 30, the revenue from all sources showing a substantial improvement of £16,742, at a total of £40,982. Administration expenses in London and Argentina were somewhat lower, and, after meeting all other expenses, and setting aside £6,645 for depreciation, compared with £2,341 a year ago, the net profits were £10,891 up, at £20,746. Including £3,068 brought in, the amount available was £23,814, against only £9,854, but the directors remember the past history of the company, and very wisely maintain the dividend declared at the same rate of 1¼ per cent., using the surplus to increase the reserve fund by £10,000, and the balance carried forward by £3,090, to £6,158. Altogether a cheerful display, which reflects great credit on the board's management. Now that the affairs of the undertaking have apparently been put on a sound basis once more, the directors remind the shareholders of the necessity of raising more capital, in order that full benefit may be derived from the lands, cattle, and timber owned. Money is required for the purpose of sinking wells on the lands owned north of the Salado, in order to attract tenants, and also for fencing for the increased area of camps required by a larger number of cattle.

COMPANY MEETINGS.

GOLD COAST PROPRIETARY MINES.

The third ordinary general meeting of the shareholders of the Gold Coast Proprietary Mines, Limited, was held on Monday at Winchester House, E.C., Mr. J. E. Eastwood, the Chairman of the company, presiding.

The Secretary (Mr. C. F. Palmer) having read the notice convening the meeting, and the auditors' report,

The Chairman said: I want to put before you the exact position of the company at the present time. This balance-sheet takes us up to September 30. At the present moment we have £795 cash, the unpaid calls are £1,616 on the second call, and on the call just recently made £6,226, making a total of £7,842. With regard to the investments, the company holds 6,665 shares in the United African Exploration. These shares, as I mentioned the other day at the extraordinary meeting, are not readily realisable for the moment, though we have every anticipation that they will be realisable shortly at a profit, because that company has an extremely large interest in the Nile Valley Company, which is likely to be a very successful company, and whose shares are now ruling at 3½ on the market. The other chief investment which this company holds is in the Kwahu Goldfields, in which it holds nearly half the interest. When the stock markets come round, and business in West African shares becomes brisker, I have reason to believe that this investment will turn out by no means unprofitable. At the extraordinary meeting held the other day to place before the shareholders the policy of the board before commencing operations for the coming season, I touched on the position of mining on the property, and I must just refer to it again, going somewhat over the same ground. You have had the report of the manager and consulting engineers, and I should like to take you back to October 29, 1901, when a special report was made on the Bessasse mine, where a shaft had been taken down to a depth of 70 ft. under Mr. Ensor's management. The average ores were 1 oz. 16 dwts., while at the bottom of the shaft they went higher. The most unprecedented conditions were met with, such as has never been met with before in the annals of mining, and no less than four shafts were lost one after the other. The ground was completely waterlogged. Mr. Ensor put down one shaft on the reef, an incline shaft, that got to a depth of 70 ft. The whole thing gave in. A vertical shaft was then put down and met with the same fate, as did also the third and fourth shafts. The ground has been described to me as being something like the wet sand of the seashore in which the child digs a hole and the sand and water fills it up as fast as any is taken out. Of course that entailed a very great expense on the company. At this time last year the board felt that they were engaged in a task of quite an unusual nature, and it was determined to engage the services of as expert and reliable a mine manager as could be engaged. Mr. Dennes, who is now on the property, was engaged. He was a man of great experience, and his selection has proved a very happy one. Mr. Dennes left with an expedition on December 6, and we have had information to-day that all is well, and he will be at work on the property on Christmas Day. The policy to be followed will be to sink that shaft to a depth of 150 ft., and then to drive 200 ft. or 250 ft. each way on the reef. At 150 ft. he expects to strike the reef. I am not going to indulge in any extravagant hopes or promises, and at the same time, I will not venture to tell you everything which Mr. Dennes told me privately. I have had a great deal of conversation with him on the subject. One of the most satisfactory features is that he is going out again, and looks forward to be manager of the mining company if one should be formed, or to mine for us if we elect to do so. In his report he also refers to the work done at Odumassie, where some extraordinary values of 50 oz. 14 dwts. have been obtained, but the ground was so waterlogged that it was desirable to concentrate upon Bessasse. In the case of Kokrobianfro Mountains it is different; there two tunnels have been driven at a depth of 70 ft. from the outcrop, and a reef of 17 dwts. was met with, increasing from 8 in. at the surface to 18 in. at the 70 ft. level. Mr. Dennes has very considerable hopes, and Mr. Ensor is very confident. If we meet with a reef at 160 ft., and anything like Mr. Dennes's expectations are realised, we shall be in a very satisfactory position indeed. I now move the adoption of the report and accounts.

Mr. Davis seconded the resolution, and it was carried unanimously.

CRESCENS (MATABELE) MINES.

The sixth ordinary general meeting of the Crescens (Matabele) Mines and Land Co., Limited, was held on Monday at Winchester House, E.C., Mr. John Sear (chairman of the company) presiding.

The Secretary (Mr. James Fraser) having read the notice convening the meeting and the auditor's report,

The Chairman said: The capital of the company, as per account rendered July 31, 1902, is £150,000. This shows an increase of £50,000 since the previous accounts were issued to September 30, 1900. The increase was authorised by the shareholders at an extraordinary general meeting held on August 29, 1901. Of these 50,000 shares 45,470 were applied for and allotted to the shareholders, leaving 4,530 still held in reserve. The £1,200 calls in arrear have since been paid. Sundry creditors in London and Bulawayo, £1,136 os. 6d., I have a list of should you need details. On the assets side:—Acquisition and purchase of farms, gold mining claims taken at cost, £23,844 ss. 8d., plus the amount spent in development, etc., £62,190 rs. 11d., equals £86,036 ss. 7d., as against £64,160 ss. 1d., at which these items stood in the accounts to September 30, 1900, the difference being £21,874

18s. 9d., made up as follows:—Mystery, £913 4s. 6d.; Euclid, £577 7s. 7d.; Alban, etc., £423 2s. 11d.; Safety, £520 7s. 5d.; Veracity, £27,181 3s. 4d.; Mafungabusi, £539 18s. 6d.; and other small items, amounting in all to £30,875 6s. 9d. Less written off and depreciation:—Mystery, £7,051 ss. 2d.; Greve, £3; Mafungabusi, £814 18s. 8d.; Clinton Claims, £873 6s. 6d., etc. The other items are small, and the total is £9,000 8s., leaving £21,874 18s. 9d. Particulars of the company's investments are set out in the report on page 15. The item of sundry debtors amounts to £2,190 13s. 2d., the details of which I can give you if so desired. Cash on deposit and current account in London and Bulawayo, loans on security and Rhodesia Railways 3 per cent. debentures are £38,336 13s. 3d. The profit and loss account shows a debit balance for the year of £11,582 2s. 7d. (of which about £9,000 is for development work and depreciation written off), which, deducted from the profit at September 30, 1900—namely, £20,004 10s., leaves a total of £8,422 7s. 5d. still to the credit of profit and loss. The particulars of our holdings in farms and claims will be found on pages 10 to 14 of the report. We hold nearly 1,000 square miles of land, consisting of sixty-two farms in Matabeleland, held under the Victorian agreement, with a total area of about 392,475 acres, 60,100 acres in Bubi district in Matabeleland, the title deeds of which have been granted with the occupation clause, and 148,700 acres in Mashonaland, held under a concessional grant, the title of which has not yet been taken out. Our land area is larger than that of either Dorsetshire, Northamptonshire, or Warwickshire. In a letter just received from our agents in Bulawayo we are advised that the British South Africa Company has duly authorised the Rhodesia railways to construct a railway line through our Kanuck Farm, and has given to the said railway company the right to do all acts necessary for the purpose thereof. The Anterior Company, in which we hold 4,023 shares, had unfortunately to close down their mine in consequence of scarcity of water. The Anterior Company retains a large interest in the Dumbleton claims, which they disposed of to the Forbes Rhodesia Syndicate. A considerable amount of development work has been done on these claims. The first level (120 ft.) has been opened up to the extent of 600 ft. with satisfactory results, and the reef proved by shafts to extend to 1,100 ft. These claims are about to be floated as a separate mining proposition. The Crewe's Rhodesia Development Company, in which we hold 1,000 shares, are the owners of about 1,500 claims, distributed over various parts of Rhodesia. Work is being proceeded with upon some of these claims. A statement showing the work done upon the Veracity property to August 31 last will be found in the directors' report. The Enterprise Gold Mining Company have some claims called the "Cuzco," within three miles east of our "Veracity" property on our main belt block, which has been very favourably reported upon by Mr. H. A. Piper, the well known mining engineer, who is retained by the Goldfields of South Africa. As the report shows, the Rhodesia Exploration and Development Company have recently taken over the engineering and clerical agency of this company in Rhodesia. I cannot understand why the shares remain at the price at which they are, unless it is that the report on the Veracity has been looked upon as a very unsatisfactory one. But Mr. Parsons is one of the most careful engineers of the Rhodesia Exploration and Development Company, and I consider that his report does not justify such a gloomy view being taken of the property. I am a firm believer in the future of Rhodesia, and fail to find the slightest ground for taking such a pessimistic view of this company's affairs—unless it is some factor which I cannot gauge. I believe I am the largest shareholder in the company, and several investment companies of which I am the chairman, have, upon my advice, purchased shares. The Chairman concluded by moving the adoption of the report and accounts.

After a short discussion, the resolution was submitted to the meeting, and carried unanimously.

A vote of thanks was accorded the Chairman, and the proceedings terminated.

GOLDFIELDS OF THE IVORY COAST.

The statutory meeting of the Consolidated Goldfields of the Ivory Coast, Limited, was held on the 17th inst., at the offices, Broad Street Avenue, E.C., under the presidency of Mr. George Cawston (the Chairman of the company).

The Secretary (Mr. William Goldie) having read the notice convening the meeting,

The Chairman said: As you are aware, this is the statutory meeting of the company, held to comply with the requirements of the Companies' Act, 1900. A copy of the statutory report has been sent to every shareholder, which report, I think, explains itself. In further compliance with the Companies Act, 1900, a list, showing the names, descriptions, and addresses of the members of the company, and the number of shares held by them respectively, is laid upon the table and is accessible to shareholders. The business of a statutory meeting is of a formal nature; but I am glad to have this opportunity of referring to the statements made in the circular which was sent you on the 8th inst. With regard to the development of the company's concessions, as you already know, a well-equipped expedition, consisting of a chief engineer (Mr. Francis Trunell), a general agent (Mr. Henri Vallée), and ten experienced prospectors, was dispatched to the Ivory Coast as soon as possible after the formation of the company. Mr. Trunell (the chief engineer) was appointed by the board in view of his extensive mining experience in the United States, Mexico, Madagascar, Siberia, and the Soudan, and the board are confident that the technical management of the company's operations is in capable hands. Mr. Vallée (the general agent) has had considerable experience in the Ivory Coast Colony, and his knowledge of the Government requirements and the mining regulations of the Ivory

Coast generally will undoubtedly prove valuable to the company. Cable advice was recently received of the safe arrival of the expedition at Grand Bassam, and, in accordance with instructions, it is expected that they will ere this have proceeded up country to the concessions which it is intended to prospect first. The prospectors will be divided into groups of two, by which means at least five different concessions will be visited simultaneously. It is hoped that the greater number of properties will be examined during the present dry season, and that preliminary development work will be started forthwith. With reference to the transfer of the properties, I am glad to be able to inform you that the matter is progressing satisfactorily, and the completion will take place as soon as the necessary official advice has been received from the French authorities on the Ivory Coast. I understand that cable advice has already been received from the Coast to the effect that such authorisation will be granted, and as soon as the company's legal advisers are satisfied on this point the purchase will be completed. I am also pleased to be able to inform you that the Crédit Lyonnais, of Paris, has consented to act on behalf of this company in France in the capacity of "agent responsible" towards the French Inland Revenue Department. I do not know that I have anything further to add to the remarks I have already made; but I shall, of course, be pleased to answer, as far as possible, any inquiries which any shareholder may wish to make.

No questions having been asked, a vote of thanks to the Chairman concluded the meeting.

DIVIDENDS ANNOUNCED.

MINES.

Crown Deep.—An interim dividend (No. 3) of 7½ per cent. (1s. 6d. per share) for the period ending 31st inst., payable to all shareholders registered on that date.

Geldenhuis Deep.—An interim dividend (No. 6) of 15 per cent. (3s. per share), for the period ending 31st inst., payable to all shareholders registered on that date.

No. 2, South Great Eastern Gold Mining.—A dividend of 1s. and a bonus of 9d. are payable in London on January 1.

Rose Deep.—An interim dividend (No. 3) of 10 per cent. (2s. per share) for the period ending 31st inst., payable to all shareholders registered on that date.

MISCELLANEOUS.

British Steamship Investment.—Interim dividend of 6 per cent. per annum on both the preferred and deferred stocks, payable January 1, 1903.

Brooke, Bond and Co., Limited.—An interim dividend at the rate of 15 per cent. per annum, for the half year ended November 30.

Canada Company.—A dividend of £1 per share for the half year ending January 10 next.

Melbourne Tramway and Omnibus.—A dividend for the half year at the rate of 10 per cent. per annum.

Spiers and Pond.—An interim dividend on the ordinary shares of 5s. per share.

MINING RETURNS.

Australasian.—Crushed 96 tons, 37 oz.

Bayley's Gold.—444 tons treated, for 149 oz.

Central Chili Copper.—Result for November: 2,750 tons of ores smelted, 330 tons regulus.

Chinese Engineering and Mining.—Output, 18,000 tons; sales, 10,000.

Day Dawn Block and Wyndham Gold.—3,140 tons crushed for 2,661 oz., including annual clean-up of plates, valued at £9,250. From cyanide works, 4,290 tons of tailings for bullion valued at £3,950. Total value, £13,200.

Eaglehawk Consolidated Gold.—680 tons crushed, 14 oz. realised, copper plates, 115 oz. realised; 76 oz. obtained from cyanide.

Duke United.—Yield of gold for week, 231 oz.

No. 2 South Great Eastern.—Crushed 2,388 tons for 2,990 oz.; cleaned up battery plates for 1,744 oz.; total, 4,734 oz.

Ouro Preto.—November: 6,696 tons of ore, produced 1,910 oz.; value, £7,700.

Pahang Corporation.—2,020 tons of stone crushed, producing 45 tons of black tin; working costs, \$25,250.

Pahang Kabang.—830 tons of stone crushed, producing 9 tons of black tin; working costs, \$6,250.

South Oriental and Glamire Gold.—Trial crushing, 131 tons for 201 oz.

Twin Lakes Placers.—Gravel washed amounts to 900,000 cubic yards, value of bullion, \$42,243.

Answers to Correspondents.

[A Fee of Five Shillings per query is charged for replies under this heading. Letters, Five Shillings extra per letter.]

Owing to the early date on which this issue has to go to press, we regret we cannot obtain the information our correspondents require, but will send replies by letter before our next number.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 8.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Dec. 8.	NAME.	Closing Price last week.	Closing Price this week.
7½	Angelo	7½	7½	3	Langlaagte Estate ...	3	3
4½	Anglo French Ex.	4½	4½	4	May Consolidated ..	4	4
7½	Apex	7½	8	5	Meyer and Charlton ..	6	6
1½	Bantjes	1½	1½	9	Modderfontein	10	10
3	Barnato Consolidated ..	3	3	3	Do. B	3	3
6	City and Suburban, £4	6	6	4	New Primrose	4	4
2	Comet (New)	2	2	3	Nigel	3	3
8	Cons. Goldfields	8	8½	1	North Randfontein ...	1	1
1	Do. Pref.	25½	25½	2	Oceana Consolidated ..	2	2
16	Crown Reef	16	17½	2	Porges-Randfontein ..	2	2
5	Driefontein	5	5	10	Rand Mines (new) ...	11	11
5	Durban Roodepoort ...	6	6	3	Randfontein	3	3
8	East Rand	8	8½	2	Rietfontein	2	2
2	East Rand Extension ..	2	2	11	Robinson Gold, £5 ...	11	11
22	Ferreira	24	24	1	Do. Randfontein ...	1	1
3	French Rand	3	3	3	Salisbury	3	3
6	Geduld	7	7	1	Sheba	1	1
6	Geldenhuis Estate	6	6½	1	Simmer and Jack, £1	1	1
3	Goch	3	3	7	S.A. Gold Trust	7	7
3	Ginsberg	3	3	1	Tati Concessions	1	1
1	Glencairn	1	1	1	Transvaal Development	1	1
1	Henderson's Transvaal ..	1	1	2	Transvaal Gold Ests. ..	2	2
9	Henry Nourse	9	9	5	Treasury	5	5
7	Heriot	7	7	3	United Roodepoort ...	3	3
3	Johannesburg Con. In.	3	3	3	Van Ryn	3	3
5	Jubilee	5	6	1	Vogelstruis	1	1
4	Jumpers	4	4	13	Wemmer	14	14
2	Kleinfontein	2	2	1	West Rand	1	1
6	Knight's	7	7	4	Wolhuter, £4	5	5
2	Lancaster	2	2	2	Worcester	2	2

SOUTH AFRICAN.

2	Angelo Deep	3	3	5	Nourse Deep	5	5
6	Bonanza	6	6	3	Rand Mines Deep ...	3	3
15	Crown Deep	15	15	3	Rand Victoria	3	3
3	Durban Roodepoort ..	3	3	5	Robinson Deep (new) ..	5	5
1	Do.	1	1	2	Roodepoort Cn. Deep ..	2	2
1	East Rand Deep	1	1	9	Rose Deep	9	9
11	Geldenhuis Deep	11	11	3	South Rose Deep	3	3
4	Knight's Deep	4	4	8	Village Main Reef	8	8
1	Nigel Deep	1	1	4	Witwatersrand Deep ..	4	4

DEEP LEVELS.

RHODESIANS.

1	Bechuanaland Ex.	1	1	2	Matabele Gold Reefs ..	2	2
3	Chartered B.S.A.	3	3	5	New	5	5
3	Charter Trust and ..	3	3	5	Northern Copper	5	5
1	Agency	1	1	1	Rezende	1	1
1	Clark's Cons.	1	1	6	Rhodesia, Ltd.	6	6
1	Colenbrander	1	1	1	Do. Exploration	1	1
1	Geelong	1	1	1	Do. Goldfields	1	1
1	Globe and Phoenix	1	1	1	Rice Hamilton	1	1
1	Lomagunda Developm-	1	1	1	West Nicholson	1	1
1	.....	1	1	1	Willoughby	1	1
1	Mashonaland Agency ..	1	1	4	Zambesia Exploring ..	4	4

DIAMONDS

2	De Beers Deferred	2	2	1	Kamfersdam	1	1
1	Do. Preferred	1	1	3	Koffyfontein	3	3
1	Eland's Drift Diamond ..	1	1	3	Lace Diamond	3	3
1	Frank Smith Diamond ..	1	1	1	Orange Free State ..	1	1
1	Jagersfontein	1	1	1	Diamond	1	1

AUSTRALIAN.

1	Associated	1	1	7	Ivanhoe, Gold Corp.	7	7
1	Do. Nrn. Blocks	1	1	3	Ivanhoe South	3	3
1	Do. Mt. Jackson	1	1	3	Kalgurli	3	3
1	Brownhill Extended ..	1	1	1	Lady Shenton	1	1
1	Burbank's Birthday ..	1	1	2	Lake View Cons	2	2
1	Chaffers 4/	1	1	7	London & W.A. Ex-	7	7
1	Cosmopol'n Pr'p'ty	1	1	1	ploration	1	1
1	E. Murchison	1	1	1	Millionaire	1	1
1	Golden Horseshoe	1	1	1	Oroya Brownhill	1	1
1	New Shares	1	1	1	Peak Hill	1	1
1	Great Boulder, 9/	1	1	1	South Kalgurli	1	1
1	Do. Main Reef, 10/	1	1	1	Sons of Gwalia	1	1
1	Do. Perseverance	1	1	1	W.A. Goldfields	1	1
1	Do. South	1	1	1	West Fingall	1	1
1	Great Fingall	1	1	1	W'st'ria Mt. Morgans ..	1	1
1	Hainault	1	1	1	White Fe'th'r M'n Rf. ..	1	1
1	Hampton Plains	1	1	1	.....	1	1

WEST AFRICAN.

1	Abbotiakoon	1	1	1	G'd C'st Ag'n'y, new ..	1	1
1	Abosso	1	1	1	Do. Amalgamated ..	1	1
1	Akinassi (New)	1	1	1	Do. and Ashanti	1	1
1	Ashanti C'sols, 1/pd. ..	1	1	1	Do. (Wassau) Deep ..	1	1
1	Do. Goldfields	1	1	1	G'dfields E'st'n Akim ..	1	1
1	Ashanti Sansu	1	1	1	Ivory Coast Gold	1	1
1	Bibiani, fully pd.	1	1	1	L. & W. Af. G. Synd. ..	1	1
1	British Gold Coast ...	1	1	1	Obuassai Syndicate ..	1	1
1	Chida (Wassau)	1	1	1	Sekondi and Tarkwa ..	1	1
1	Fanti Consolidated ...	1	1	1	Takouah and Abosso ..	1	1
1	Do. Corporation	1	1	1	Wassau	1	1
1	Fanti Mines (fully pd.) ..	1	1	1	W. A. Gold Trust	1	1

MISCELLANEOUS.

1	Anaconda, 25 cols.	1	1	19	Mount Lyell, North ..	20	20
1	Balahat, ful y paid ..	1	1	19	M't. Morgan, 17s. 6d. ..	19	19
1	Brilliant, St George's ..	1	1	1	Mysore, 10s.	1	1
1	Broken Hill Prop.	1	1	13	Mysore Goldfields, 19/ ..	13	13
1	Cape Copper, £2	1	1	9	Do. West, 19/	9	9
1	Champion Reef, 10s.	1	1	9	Do. Wynaad, 19/ 11/6 ..	11	11
1	Con. Gold N.Z.	1	1	1	Namaqua, £2	1	1
1	Copiapo, £2	1	1	1	Nickel Corporation ..	1	1
1	Coromandel	1	1	1	Nimrod Syndicate	1	1
1	Exploration	1	1	1	N'ndydrong, 10/ shrs. ..	1	1
1	Frontino & Bolivia ...	1	1	1	Ooregum	1	1
1	Le Roi	1	1	1	Do. Pref.	1	1
1	Do. (No. 2)	1	1	1	Rio Tinto, £5	1	1
1	Libiola, £5	1	1	16	St. John del Rey	16	16
1	Linare, £3	1	1	1	Tharsis, £2	1	1
1	Mason & Barry, £1 ...	1	1	1	Waihi	1	1
1	Mount Lyell, £3	1	1	1	Ymir	1	1

WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property.	District or Goldfield.	Name of Company.	October.				November.				Total for the Month.	
				Battery.		Cyanide and other Processes including Sulphide Plants		Battery.		Cyanide and other Processes including Sulphide Plants			
£	Acres.			Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
70,000	48	Murchison	Abbott's Proprietary	150	114	—	—	210	200	—	—	210	200
105,000	66	Murchison	Anchor Consolidated	—	—	—	—	—	—	—	—	—	—
494,678	78	Kalgoorlie	Associated G. M. of W. A.	—	—	4,826	5,542	—	—	6,875	5,542	6,875	5,542
350,000	78	Kalgoorlie	Associated Northern Blocks	—	—	—	—	—	—	—	—	—	—
131,750	100	Coolgardie	Bayley's Gold Mines	—	—	—	—	—	—	—	—	—	—
86,722	102	E. Murchison	Bellevue Consolidated	1,800	1,515	—	—	1,750	1,460	—	—	1,750	1,460
90,000	72	N. Coolgardie	Britannia	—	—	—	—	135	81	—	—	135	81
180,000	81	Coolgardie	Burbank's Birthday Gift	2,350	2,100	1,050	138	2,050	1,900	1,000	107	3,050	2,007
223,189	54	Kalgoorlie	Central and West Boulder	150	145	—	—	—	—	—	—	—	—
100,000	240	Mount Margaret	Childe Harold	1,550	387	1,120	183	1,700	478	1,200	225	2,900	703
360,000	455	N. Coolgardie	Cosmopolitan Proprietary	5,228	3,360	3,973	644	5,010	3,358	4,205	769	9,415	4,147
22,381	100	Mount Margaret	Craigie more Proprietary	1,200	255	—	—	2,000	405	—	—	2,000	405
180,000	198	E. Murchison	East Murchison United	2,179	720	2,232	355	2,275	697	2,437	374	4,512	1,071
60,000	165	Mount Margaret	Euro	—	—	—	—	—	—	—	—	—	—
150,000	100	E. Murchison	Fingall Reefs Extended	—	—	—	—	—	—	—	—	—	—
125,007	60	Yalgoo	Field's Find	—	—	—	—	—	—	—	—	—	—
240,000	156	Coolgardie	Flagstaff	—	—	—	—	—	—	—	—	—	—
270,000	348	E. Murchison	Golden Age Consolidated	—	—	—	—	—	—	—	—	—	—
182,887	84	Broad Arrow	Golden Arrow	625	346	—	—	557	195	—	—	557	195
150,000	144	Mount Margaret	Golden Rhine	—	—	—	—	—	—	—	—	—	—
1,500,000	24	Kalgoorlie	Golden Horseshoe	8,966	2,989	11,170	13,067	9,660	2,941	10,993	13,160	20,643	16,167
130,000	24	Kalgoorlie	Great Boulder Main Reef	2,004	1,427	—	—	1,811	1,489	1,811	1,489	1,811	1,489
175,000	24	Kalgoorlie	Great Boulder Perseverance	950	110	13,863	16,460	805	91	13,065	16,660	13,065	16,660
175,000	85	Kalgoorlie	Great Boulder Proprietary	2,204	1,308	17,182	13,208	1,671	1,052	17,275	12,257	13,947	13,940
125,000	106	Murchison	Great Fingall	7,643	9,564	4,863	2,674	7,604	9,385	5,150	2,796	12,754	12,173
194,000	69	Mount Margaret	Guest's	—	—	—	—	—	—	—	—	—	—
125,000	94	Broad Arrow	Half-Mile Reef Mines	—	—	—	—	—	—	—	—	—	—
110,000	20	Kalgoorlie	Hainalt	—	—	886	500	870	505	—	—	870	505
150,185	204	Kalgoorlie	Hannan's Gold Estates	—	—	—	—	—	—	—	—	—	—
63,928	48	Kalgoorlie	Hannan's North	220	118	—	—	—	—	—	—	—	—
75,000	27	Kalgoorlie	Hannan's Reward & Mt. Charlotte	703	516	—	—	650	434	—	—	650	434
202,000	18	Kalgoorlie	Hannan's Star	—	—	—	—	—	—	—	—	—	—
36,500	92	Mount Margaret	Ida H.	1,120	1,065	182	1,100	1,100	720	126	1,226	1,235	1,235
1,000,000	24	Kalgoorlie	Ivanhoe	10,787	4,600	11,159	7,799	10,865	4,488	11,337	8,184	22,202	12,672
120,000	18	Kalgoorlie	Kalgurli	—	—	3,765	3,786	—	—	3,779	3,800	3,779	3,800
91,000	110	Coolgardie	King Solomon's	—	—	—	—	—	—	—	—	—	—
120,000	95	Coolgardie	Lady Loch	—	—	—	—	—	—	—	—	—	—
160,000	358	Menzies	Lady Shenton	—	—	—	—	—	—	—	—	—	—
250,000	48	Kalgoorlie	Lake View Consols.	3,793	1,792	6,604	6,735	—	—	6,402	6,712	6,402	6,712
220,000	20	Kalgoorlie	Lake View South	—	—	2,325	492	—	—	2,045	342	2,045	342
133,400	57	Murchison	Long Reef	—	—	—	—	—	—	—	—	—	—
224,005	144	Menzies	Menzies Consolidated	—	—	—	—	—	—	—	—	—	—
161,628	180	Mount Margaret	Mount Malcolm	—	—	—	—	—	—	—	—	—	—
181,214	162	Murchison	Mount Yagahong	320	122	—	223	—	—	—	—	—	—
63,715	60	Murchison	Nanning Goldfields	—	—	—	—	—	—	—	—	—	—
120,342	19	Kalgoorlie	North Boulder	—	—	—	—	—	—	—	—	—	—
200,000	174	Dundas	Norseman	—	—	—	—	—	—	—	—	—	—
280,000	246	Kalgoorlie	Oroya Brownhill	—	—	4,350	8,503	—	—	4,350	8,503	4,350	8,503
33,000	35	Peak Hill	Peak Hill Goldfield	4,376	1,841	4,704	936	5,017	2,041	5,027	937	10,043	3,000
100,000	184	Coolgardie	Queensland Menzies	430	797	—	—	500	1,016	—	—	500	1,016
318,000	539	Mount Margaret	Red Hill	—	—	—	—	—	—	—	—	—	—
142,500	25	Murchison	Sons of Gwalia	7,893	4,050	4,650	1,521	7,675	4,191	4,500	1,371	12,175	5,562
132,000	14	Kalgoorlie	Star of the East	—	—	—	—	—	—	—	—	—	—
75,000	30	Coolgardie	South Kalgurli	—	—	2,700	2,600	—	—	2,700	2,610	2,700	2,610
114,500	100	Mount Margaret	Vale of Coolgardie	980	345	1,066	130	900	372	1,066	120	1,066	402
160,000	80	Kanowna	Westralia Mount Morgans	6,150	2,531	5,276	2,553	7,040	2,986	6,400	2,812	13,440	5,798
140,000	98	Kanowna	White Feather Main Reefs	1,050	1,207	—	—	1,480	1,445	—	—	1,480	1,445
140,000	89	{ Mnt. Magnet Murchison }	White Feather Reward	—	—	1,320	141	—	—	—	—	—	—
			Windsor Consolidated	—	—	—	—	—	—	—	—	—	—

WEST AUSTRALIAN CRUSHINGS.

The November output of gold from the West Australian Goldfield interrupted the long series of advances recently witnessed, the yield being 187,037 oz., compared with 188,657 oz. in October. Owing, however, to the decline in the tonnage of 4,194 tons, to 165,044 tons, the yield per ton shows some improvement at 1 oz. 2½ dwts. An advance of 2,810 oz., to 197,197, took place in the gold entered for export, and received at the mint for coinage. Subjoined is our usual statement:—

	Tons treated.	Ounces obtained.	Yield per ton. oz. dwts.	Gold entered for export and received at Perth Mint for coinage oz.
1901				
November ...	138,469	154,000	1 2½	174,481
December ...	137,867	179,964	1 6	177,165
1902.				
January ...	123,309	143,822	1 3	168,159
February ...	146,600	158,108	1 1½	152,693
March ...	148,944	161,812	1 1½	177,506
April ...	142,006	150,225	1 1½	183,531
May ...	151,538	171,813	1 2½	141,116
June ...	157,236	173,185	1 2	199,620
July ...	167,617	174,494	1 1	184,288
August ...	167,719	182,592	1 1½	187,971
September ...	173,177	186,065	1 1½	188,168
October ...	169,238	188,657	1 1½	194,387
November ...	165,044	187,037	1 2½	197,197

The tonnage of the Associated Company seems to have been inaccurately cabled, and it is impossible to say whether the return is a good one or not. Bellevue Consolidated reports a satisfactory clean up, while rather less favourable figures are announced by the Burbanks Birthday Gift. Childe Harold improved, and Cosmopolitan Proprietary obtained increased ounces on a larger tonnage. East Murchison did about the same, and the same remark can be applied to the Horseshoe Company. Perseverance, with a decline in tonnage handled, and an increase in the recovery, had a satisfactory run, but the Proprietary Company lowered both tons and yield. Great Fingall experienced a slight set-back, and once more the Ivanhoe Company raised its tonnage. It was accompanied by a more than proportionate advance in output of gold. Kalgurli

remained stationary, Lake View obtained a few ounces less on a smaller tonnage, and the Oroya Brownhill Company made no movement at all. Peak Hill Goldfield, by largely increasing the tons handled, had a small increase in yield. Sons of Gwalia showed no great change. South Kalgurli obtained just 10 oz. more on a similar tonnage, and Sons of Gwalia reports some improvement. White Feather Main Reefs publishes a good return.

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 29.

Baron Cigarette Machine.—4-6, St. James' Place, noon.
British and Chinese Corporation.—Cannon Street Hotel, 2 p.m.
H. E. Proprietary.—Salisbury House, noon.
Manchester Patent Fuel Works.—Manchester, 12.30 p.m.
North-Eastern Breweries.—Sunderland, 11.30 a.m.
Pretoria Pietersburg Railway.—13, Austin Friars, 3 p.m.
Roumanian Oil Trust.—Winchester House, 1 p.m.
South African Supply and Cold Storage.—Winchester House, noon.
Van Ryn Gold Mines.—18, St. Swithin's Lane, noon.
Vale of Coolgardie Gold Mines.—11, Cornhill, noon.

TUESDAY, DECEMBER 30.

Clifton Consolidated Copper Mines of Arizona.—Winchester House, 2.30 p.m.
Elmina Concessions.—Winchester House, 2.30 p.m.
Glade Mining.—28, Victoria Street, 1 p.m.
Great Northern, Piccadilly, and Brompton Railway.—Hamilton House, 5 p.m.
Gallymont Goldfields.—6, Queen Street Place, noon.
Smith Diamond Estates.—10, St. Swithin's Lane, 2 p.m.

WEDNESDAY, DECEMBER 31.

Broomassie Mines.—Winchester House, noon.
Canada Company.—1, East India Avenue, 1.40 p.m.
St. David's Water and Gas.—4, Tokenhouse Buildings, 2.30 p.m.

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